LA BANQUE POSTALE
Citoyenne



# The Bank that brings us together for 20 years





Universal Registration Document and Annual financial report **2025**

# Sommaire

## Introduction


A message from the Chairman of the Executive Board 2
Profile and key figures 4
Strategy and growth drivers 6
Value creation model 8
Administrative, management and supervisory bodies 10
Executive body 12
Overall performance 14
New standard for non-financial reporting 16
Risk management and Taxonomy 18



**1 Presentation of La Banque Postale** AFR **21**

1.1 General presentation of the Group 22
1.2 History and achievements in 2025 27
1.3 The 3 business lines 29
1.4 A committed strategy for sustainable performance 50

**2 Sustainable performance** AFR **57**

Sustainability report 58
2.1 General information on the preparation of sustainability reports [ESRS 2] 59
2.2 Environmental information 102
2.3 Social information 174
2.4 Governance information 252
2.5 Notes to the sustainability report 263
2.6 Cross-reference tables 284
2.7 Certification of consolidated sustainability information 290

**3 Corporate governance** AFR **295**

3.1 Report of the Supervisory Board on corporate governance 296
3.2 Remuneration of executives 355

**4 Business activity and results** AFR **377**

4.1 Economic and financial environment in 2025 378
4.2 La Banque Postale Group business activity and results 380
4.3 La Banque Postale Group balance sheet and financial structure 383
4.4 Business activity and results by business line 384
4.5 Analysis of the consolidated balance sheet 389
4.6 Internal control 390
4.7 Duty of care plan (Sapin II compliance) 399
4.8 Combatting tax evasion 400
4.9 Additional information 401
4.10 Information on the statutory auditors 407
4.11 Alternative performance measures (APM) – Article 223-1 of the AMF General Regulation 408

**5 Financial statements at 31 December 2025** AFR **411**

5.1 Consolidated financial statements 412
5.2 Notes to the consolidated financial statements 417
5.3 Statutory auditors' report on the consolidated financial statements 566
5.4 Parent company financial statements 572
5.5 Statutory auditors' report on the annual financial statements 609

**6 Risk factors – Pillar III disclosures** AFR **613**

6.1 Summary of risks (EU OVA) 614
6.2 Capital management and capital adequacy 627
6.3 Risk management framework (EU OVA & EU OVB) 656
6.4 Credit and counterparty risk 668
6.5 Financial risks 686
6.6 Operational risks (EU ORA) 704
6.7 Insurance risks and additional monitoring of the conglomerate 710
6.8 Environmental, social and governance (ESG) risks 714
6.9 Other risks 744
6.10 Remuneration policy 750
6.11 Pillar III correlation table 751
6.12 Pillar III regulatory information index 752

**7 Legal information** AFR **755**

7.1 Information about the issuer 756
7.2 Articles of Association 756
7.3 Documents available to the public 766
7.4 Significant changes 767
7.5 Significant contracts 767
7.6 Situation of dependency 767
7.7 Regulation 767
7.8 Learn more about La Banque Postale 770

**8 Additional information** AFR **771**

8.1 Principles for Responsible Banking 772
8.2 Statutory auditors' special report on related-party agreements 777
8.3 Responsibility for the Universal Registration Document 779
8.4 Cross-reference tables 780
8.5 Glossary of key technical terms 785
8.6 Glossary of key sustainability terms 798


*Annual Financial Report items are clearly identified in the contents by the pictogram* AFR



2025

# La Banque Postale Group

## Universal Registration Document and Annual financial report

LA BANQUE POSTALE
Citoyenne

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French language version of this Universal registration document was filed on 27 March 2026 with the French Financial Markets Authority (Autorité des marchés financiers – AMF), as the competent authority under Regulation (EU) No 2017/1129, without prior approval in accordance with Article 9 of the Regulation. The Universal registration document can be used when securities are offered to the public or for their admission to trading on a regulated market if it is completed by a note on the securities and, if applicable, a summary and all of the amendments made to the Universal Registration Document.

This is a translation into English of the Universal registration document of the Company issued in French and it is available on the website of the Issuer. All possible care has been taken to ensure that this translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

# Message from the Chairman of the Executive Board




In 2025, despite economic turbulence and significant geopolitical instability, global growth remained resilient. In Europe, as in France, economic activity grew and inflation was kept in check.

The property market saw a strong recovery in the first half of the year before stabilising in the second half, following two years of sharp contraction. Against this backdrop of uncertainty, households prioritised saving and curbed spending, whilst businesses stepped up their investment. For banks, the competitive environment in France was intense, particularly in the area of home loans. In the face of these challenges, La Banque Postale has distinguished itself through its agility and adaptability. Our unique bancassurance model has once again proven its effectiveness. Driven by the commitment of our teams and the strength of our strategic leadership, we have accelerated the transformation of our model: a bank that is more agile, more digital, closer to its customers, and more than ever a key player in the environmental and social transition. On the risk management front, at the end of 2025, when La Banque Postale faced the largest cyberattack ever launched against a French banking institution, our technical teams rallied and responded collectively: the core of our banking system remained fully operational and completely uncompromised, reflecting the Group's resilience and technological expertise.

**Annual results up sharply, driven by the performance of our three business lines**

The recovery of our banking activities and the sustained performance of CNP Assurances, which generates 32% of its revenue through the postal network, have enabled us to post annual results showing significant growth. In 2025, we embarked on a far-reaching transformation of our Retail Banking model, with a shift firmly focused on our customers' expectations and improved efficiency across the entire value chain. We are now seeing the first results:

an improved customer experience (a revamped digital journey, the roll-out of our new app, etc.), increased sales in business centres (+10%) and the personalisation of the service model for 6 million banking customers, thereby creating greater synergy between distribution channels. Lending to the public sector and the social economy continues to grow (+17% year-on-year), reaching €13.8 billion, enabling us to remain the leading banking financier of local authorities and public hospitals. Business remains particularly buoyant in the insurance business lines across all geographical areas where the Group operates, covering life insurance, savings/pensions and health insurance. As for our open-model activities, the agreement signed between CNP Assurances and Embracon will create a major player in the Consórcio segment in Brazil. Our asset management activities continue to grow, both in terms of employee savings schemes and unlisted assets. Finally, we are pursuing this growth whilst keeping costs under control, as illustrated by the limited increase in our expenses, whilst maintaining a controlled risk profile and a very solid financial structure.

**A stronger commitment to ESG, at the heart of our company purpose**

In 2026, La Banque Postale strongly reaffirms its commitment to responsible finance, supporting the environmental and social transition. Our company purpose is put into practice every day through concrete actions: nearly 80% of our financing activities are now covered by the Impact Weighting Factor, a unique tool for measuring and amplifying our contribution to a more sustainable economy. We are continuing to roll out innovative solutions, such as carbon neutral factoring and the new sustainable transition loan, which support businesses and regions in moving towards a low-carbon pathway.

Our range of sustainable finance products, which is constantly growing and accounts for 34% of our 2025 financing output[1], illustrates our commitment to combining economic performance with positive impact, whilst our efforts towards financial inclusion are being strengthened through schemes dedicated to victims of domestic violence, easier access to personal microloan, and by promoting access to term creditor insurance – and thus home ownership – not only following breast cancer, but also following prostate or testicular cancer. Our commitment to the climate has once again been recognised, with the retention of the A rating awarded by the CDP, which places La Banque Postale among the world's most virtuous banks. Finally, recognising our collective responsibility also means transforming our internal culture and our tools, as evidenced by the evolution of our app towards an increasingly inclusive and personalised digital bank. ■

**I would like to thank all the postal workers, bankers and insurers for their commitment, which brings our collective ambition to life every day. Because the trust of our customers is based above all on the women and men who actively participate in the development of our Group; together with you, we will accelerate our transformation in 2026 to always stay one step ahead.**

(1) In the medium/long term.



# Bancassurance committed to serving its company purpose

- **Within the major public financial hub**
- **Mission-led company** since 2022
- **Accessible banking mission**
  1.1 million customers included in this mission
- **Among the best non-financial ratings in the world**(1)
- **Phase-out of fossil fuels by 2030**

## Main brands

LA BANQUE POSTALE

CNP assurances

LOUVRE BANQUE PRIVÉE PAR LA BANQUE POSTALE

LA BANQUE POSTALE CONSUMER FINANCE

LA BANQUE POSTALE LEASING & FACTORING

LBPAM

LA FINANCIÈRE DE L'ÉCHIQUIER

## La Banque Postale 20 years, and still one step ahead



With a firm focus on the future, La Banque Postale is continuing its transformation to meet the challenges ahead, while maintaining a robust business model and rigorous risk management practices that ensure trust and stability. **As it marks its 20th anniversary, the bank reaffirms its ambition to stay ahead of the curve and continue innovating to serve all, giving everyone a head start.**

(1) Banking sector.



**At 31 Dec. 2025**

## Key figures

**€725 bn**
Total assets

**18**
Host countries

**33,208**
Employees worldwide

**10 M**
Active **banking customers**

**33 M**
Personal and property & casualty insurance **policyholders**

**10 M**
Savings/pensions **policyholders**

## Rankings

12th
**largest banking and insurance group** in the euro zone

no. 1
**out of the largest 25 European banks on climate performance,** 2025 ShareAction ranking

1st
**banking lender** to local authorities and public hospitals since 2015

2nd
**in term creditor insurance** in France

3rd
**largest insurer** in Brazil

## 2025 Awards

LA BANQUE POSTALE

"Supplier relations and responsible purchasing" certification for the 3rd consecutive year.

Certified Top employer for the 3rd consecutive year

LOUVRE BANQUE PRIVÉE
PAR LA BANQUE POSTALE

Silver award winner in the "Expert traditional savings products with a unit-linked formula" category for the BPE Émeraude policy, awarded by the editorial team of Le Particulier/Le Figaro.

LBPAM

LBP AM and LFDE distinguished for the 2nd consecutive year as "Avant-gardistes" in responsible investment.

2025 Management Awards
LBP AM SRI Absolute Return Credit 2nd prize in the "Absolute Performance" category.

2025 Gold Basket – 1 year & 2025 Long-Term Basket – 5 years.

CNP assurances

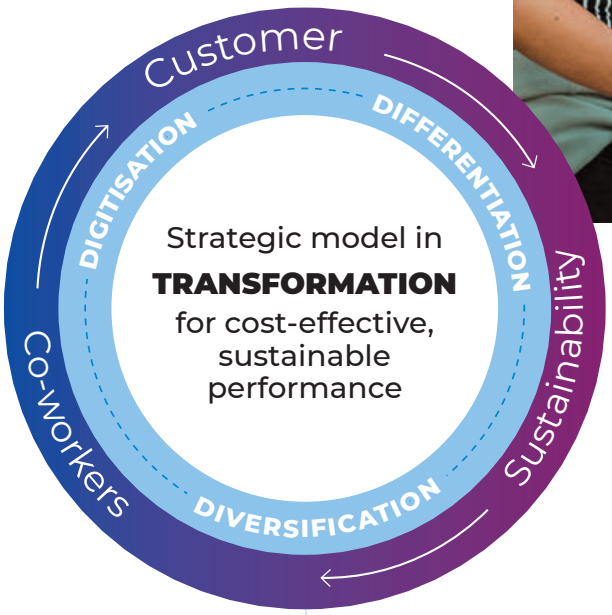
Twice rewarded at the 2025 Insurance Awards:
- Silver prize in the "Service Innovation" category
- Bronze prize in the "Service of the Year" category of the Policyholder Trophy

The sources for the above rankings are available in Chapter 1 of this document.

# Offering the best of bancassurance for all and becoming a leader in sustainable finance



As a financier of the real economy, La Banque Postale has embarked on a strategic transformation of its business model to better support its customers in all their projects, strengthen its commitment to a just transition, and contribute to a more inclusive and resilient world.




## The rollout of the transformation plan is continuing with concrete progress in 2025

### Strengthening the fundamentals

- Tailoring the service model for 6 million banking customers to deliver exceptional customer service.
- Widespread adoption of instant services and digital self-service to simplify customers' day-to-day banking (instant payment)...
- ... Coupled with an integrated approach to compliance now strengthened by artificial intelligence.
- Simplified distribution of everyday insurance, now accessible at the counter, a synergy with the La Poste network.

### Developing growth and diversification levers

- Signature by CNP Assurances of an agreement with Embracon to create a key Consorçio player in Brazil.
- Strengthening wealth management synergies with Louvre Banque Privée to provide first-class support for high-net-worth and wealth management clients.
- Accelerated social protection by winning major calls for tenders with the CDC or the National Education.
- Launch of a new employee savings and pension platform in partnership with LBP AM, CNP Assurances...
- ... Complemented by LBP AM's pan-European roll-out of unlisted asset management.

### Transforming our model to serve our company purpose

- Renewed commitment to a just transition driven by the implementation of the new climate transition and adaptation plan...
- Continued roll-out of the Impact Weighting Factor (IWF), now covering nearly 80% of financing activities.
- Transformation of the "New App" into a comprehensive, seamless, and personalised digital banking experience.
- Cultural transformation through anchoring collective responsibility and performance.



# 3 business line divisions growth drivers

## Retail Banking and Insurance – LBP network

Banking and insurance businesses through the La Poste distribution network, incorporating the La Banque Postale Group subsidiaries specialising in wealth management (Louvre Banque Privée), in personal, property & casualty insurance (CNP Assurances) and consumer loans (LBP CF), serving retail customers and professionals.

## Insurance and Asset Management partnerships

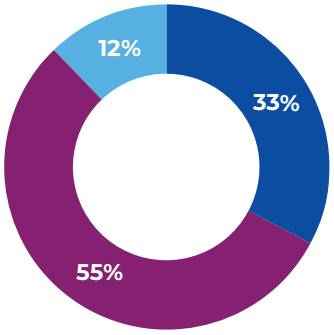
Businesses operated through multi-partner networks in France, Europe and Latin America, bringing together personal, property & casualty insurance (CNP Assurances Group) and asset management (LBP AM), which offer products and services to retail, professional and institutional customers.

## Corporate and Local Development Banking

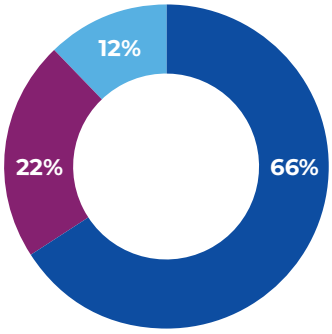
Commercial banking serving the public sector and social economy, SMEs/ Intermediate-sized enterprises, large corporates and financial institutions. It offers its customers a complete range of financing, trading room and investment products.

### *Business model with multiple business lines*

% of NBI




% of attributable net profit




- Retail Banking and Insurance – LBP network
- Insurance and Asset Management partnerships
- Corporate and Local Development Banking

# La Banque Postale Group's value creation model

**CHALLENGES**

- Evolution of artificial intelligence uses
- Turbulent geopolitical and macroeconomic context
- Fierce competition in the home loan market as the property market picks up
- Simplification of regulations and the end of the Climate Banking Alliance

## RESOURCES

### SUSTAINABILITY DNA

- **Mission-led company with 3 statutory targets** (environmental, social and regional), and 14 monitoring indicators
- Within the **major public financial hub** alongside CNP Assurances, La Poste Groupe and Caisse des Dépôts et Consignations

### Diverse regional presence

- **In France,** unique regional network with 17,000 contact points
- **Elsewhere in the world,** the company operates in 17 countries across Europe and Latin America through its insurance and asset management businesses

### The energy of 33,208 employees

worldwide serving **10 million** active banking customers, **33 million** policyholders in personal and property & casualty insurance and **10 million** in savings/pensions products(1)

### A network of reliable partners

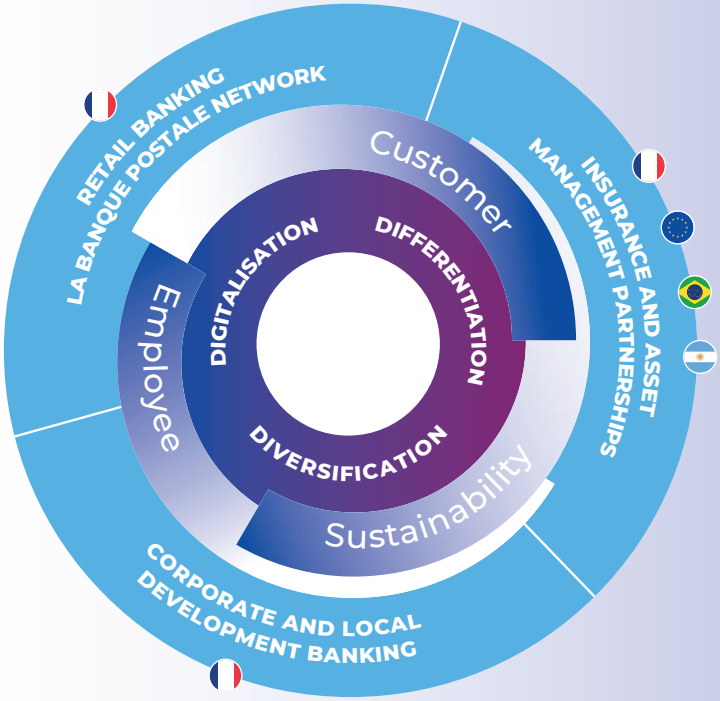
through CNP Assurances and LBP AM, to develop a multi-partner model

### Solid financial structure

- **Solid financial profile**
  - **12th largest bancassurance group** in the euro zone(2)
  - **Robust solvency position** CET1 ratio: 18.6%
  - **Comfortable liquidity** NSFR ratio: 118%
- **Managed risk profile** Default rate: 1.1%

## A MODEL IN TRANSFORMATION

for profitable and sustainable performance




**Sustainability**
Offers with a positive impact on society and the planet

**Customer**
Solutions tailored to each individual for a unique experience

**Employee**
A committed, learning company

**Differentiation**
through the singularity of our model, our services and our offers

**Diversification**
for a more resilient business model

**Digitalisation**
for an omnichannel customer and employee experience

(1) Based on the number of insurance contracts.
(2) ECB sources, on a panel of European banks with a total assets of more than €300 billion, as of 31 December 2024.
(3) Term deposits used to finance assets aligned with the framework.
(4) Employees of La Banque Postale, financial services, BGPN (LCB/ASB).

**Our company purpose:** "As a banker and insurer, we are committed to working toward a **just transition** alongside **all our customers** and **employees.**"

**ACTIONS**

- **Digital transformation and customer satisfaction at the centre**
- **Agile and streamlined management**
- **Defending margins with prudent and selective loan origination**
- **Pursuit of ESG commitments and objectives**

## OFFERS AND SERVICES

**differentiating, inclusive and responsible**

- **Accessible banking**
  Universal and non-discriminatory access to free, simple and essential banking services for people excluded from the traditional banking system
- **Support and advice**
  Close to the needs of all our customers, from the most vulnerable to the wealthy, with a dedicated and adapted relationship model
- **Financing**
  Appropriate and responsible financing solutions for our retail, corporate and institutional customers
- **Savings and investment**
  Appropriate solutions to support our customers in building and developing their savings
- **Insurance**
  Property and personal insurance products able to best support our customers at every moment of their life

## VALUE CREATION

### Supporting customers with the just transition

- **Launch of carbon neutral factoring,** to financially reward companies committed to reducing their emissions
- **Impact payment card,** to contribute to the energy renovation of housing and the protection of biodiversity
- **Increase in the share of green and social term deposits (TD)[3]:** 23% of TD at end-2025 (+18 pts *vs.* 2024)
- **Financing of energy efficiency renovation** with impact home loans: 2.5x *vs.* 2024

### For the planet

- 2030 objective of **phasing out fossil fuels** nearly achieved: **net exposure of 0.003%** at end-2025
- **€5.6 bn in renewable energy projects** financed since 2017
- **€389 bn: ESG investment** outstandings (stable *vs.* 2024)
- **34%:** share of **sustainable financing** origination (+1 pt *vs.* 2024)

### Close collaboration with charities and NGOS

- **Collaborating with committed partners,** including the WWF, to develop innovative ESG products
- **Sponsor of the Shift Project** and partner in its project aimed at shedding light on the issues surrounding conflicts over the use of resources needed for the transition
- **Working alongside Circul'r** *via* the "Circular Finance" coalition to remove barriers to the financing of circular models
- **€17.3 M collected** in 2025 for the **365 charities** supported by microDON

### Committed employees

- Nearly **1 million hours** of training[4]
- Certified **Top employer** for the 3rd consecutive year
- **50% of profit-sharing** linked to non-financial indicators
- **800 hours of solidarity working time** to benefit L'Envol in 2025

### Close to the regions

- **Social and green bond issuances[5]** that have helped co-finance, respectively (i) **180 projects** related to healthcare access and **69,262 housing units**, and (ii) **85** renewable energy generation **projects, 5** sustainable mobility **projects** in Europe, and **25,016** low-carbon **housing units**
- **No. 1 banking lender** of local authorities and public hospitals since 2015[6]
- Record financing origination (**€13.8 bn**) for the public sector and local economy
- **2nd commercial bank** in the social housing market[7]

### Banking inclusion for financially vulnerable customers

- **Nearly 1.1 M customers** benefiting from universal and non-discriminatory accessible banking
- **Nearly 1.8 M** financially vulnerable **customers** supported on a daily basis
- **Nearly 420,000 customers** with the "Simplicité" low-cost account package[8]
- **Nearly 390,000 customers** in difficulty supported by *L'Appui* since 2013 (a platform dedicated to financial support)

### Shareholder and investor confidence

- **NBI rose 2.7% to €7.7 bn**, reflecting strong sales momentum across all businesses and a positive jaw effect from cost control; **attributable net profit reached €1.6 bn,** up **31.2%; RONE at 11.5%,** an improvement of **2.5 pts**

(5) Residual amount of emissions.
(6) Source: Debt Observatory – Finance Active (March 2025).
(7) Of total outstandings held by commercial banks, source: "HLM in figures" – 2025 edition – "Repères" no. 158.
(8) Account package dedicated to customers experiencing financial difficulties and including special services as well as reduced and capped charges for incidents.

# Dynamic and partnership-based governance

**15**
members

**60%**
women[1]

**40%**
independent members[1]

**1**
senior Independent member

**55 years**
Average age

**8**
meetings in 2025

**98%**
attendance rate

## The Supervisory Board

Composition at 26 February 2026

### 10 members
appointed by the shareholders (GM)

**Marie-Ange DEBON**
Chairwoman

**Yves BRASSART**
Vice-Chairman

**Emmanuelle BENHAMOU**
French State representative

**Stéphanie BERLIOZ**
Permanent Representative of La Poste

**Yann COUPRIS**

**Nathalie TUBIANA**

Including 4 independent members

**Elise BERT-LEDUC**

**Anik CHAUMARTIN**

**Emmanuel RONDEAU**
Senior Member

**Philippe AYMERICH**

### 5 members
elected by employees

**Sandrine FAGOT-REVURAT**

**Thierry FRESLON**

**Babacar KOBAR**

**Steeve MAIGNE**

**Franck SORIN**

### 3 non-voting members

**Philippe BAJOU**

**Betty MARCEROU**

**Nicolas ROUTIER**

**Members:** Financial Statements Committee · Risk Committee · Appointments and Governance Committee · Remuneration Committee · Strategy and CSR Committee

## COLLECTIVE SKILLS MAPPING FOR SUPERVISORY BOARD MEMBERS

### 3 sector-specific skills (business lines)

at 27 February 2026

**100%**
Retail Banking and Insurance - LBP network

**65%**
Insurance and Asset Management partnerships

**87%**
Corporate and Local Development Banking

### 12 functional skills

| | |
|---|---|
| 93% | Banking and financial markets |
| 87% | Legal and regulatory expertise |
| 80% | Strategic planning and understanding |
| 100% | Risk management |
| 80% | Climate and environmental risk monitoring |
| 93% | Internal control |
| 100% | Financial information |
| 100% | Accounting and internal audit |
| 87% | AML-CFT and Compliance |
| 73% | IT/Digital |
| 80% | CSR/Just transition |
| 87% | HR challenges |

## 5 specialised committees

Composition at 26 February 2026

### FINANCIAL STATEMENTS COMMITTEE

7
members

5 meetings
91% attendance rate



**Anik CHAUMARTIN**
Chairwoman

### RISK COMMITTEE

7
members

10 meetings
96% attendance rate



**Emmanuel RONDEAU**
Chairman

### APPOINTMENTS AND GOVERNANCE COMMITTEE

7
members

8 meetings
91% attendance rate



**Philippe AYMERICH**
Chairman

### REMUNERATION COMMITTEE

6
members

5 meetings
97% attendance rate

### STRATEGY AND CSR COMMITTEE

9
members

4 meetings
94% attendance rate



**Elise BERT-LEDUC**
Chairwoman

### 5 TRAINING COURSES COMPLETED IN 2025

**Average attendance rate: 77%**

- **73%** Insurance: asset-liability management
- **80%** Ethics
- **80%** CSRD: discussions with members of the Mission Committee
- **60%** Cybersecurity
- **93%** Digital euro

## The Executive Board

### 3 members

**Stéphane Dedeyan**
Chairman of the Executive Board of La Banque Postale, Executive Vice President of La Poste Groupe

**Perrine Kaltwasser**
Managing Director(2) of Risks, Compliance and General Secretariat of the Financial Conglomerate

**Sophie Renaudie**
Managing Director(2) of Impact, Finance and Strategy

(1) In accordance with the law and current guidelines, Board members representing employees are not included in the calculation of the independence threshold (Article 9.3 of the AFEP-MEDEF Code) or the gender diversity threshold (Article L. 225-79(3) of the French Commercial Code).

(2) The term Managing Director is not to be understood within the meaning of Article L. 225-66 of the French Commercial Code.

# The Executive Board and the Executive Committee: two bodies designed to ensure agile management, closely aligned with business operations

Composition at 31 December 2025

## 3 Executive Board members



**Stéphane DEDEYAN**
Chairman of the Executive Board of La Banque Postale, Executive Vice-President of La Poste Groupe



**Perrine KALTWASSER**
Managing Director[1] of Risks, Compliance and General Secretariat of the Financial Conglomerate



**Sophie RENAUDIE**
Managing Director[1] of Impact, Finance and Strategy

**≥ 50%** of annual variable remuneration is based on non-financial criteria, including **25%** minimum on **ESG criteria**

## 10 members responsible for business lines, central functions and control



**Serge BAYARD**
Managing Director[1] of Corporate and Local Development Banking, Chairman of the Executive Board of La Banque Postale Leasing & Factoring



**Sandrine PIERROT**
Managing Director[1] of Retail Banking, and Executive Vice-President of the Consumer and Digital Division of La Poste Groupe



**Marie-Aude THÉPAUT**
Chief Executive Officer of CNP Assurances

(1) The term Managing Director is not to be understood within the meaning of Article L. 225-66 of the French Commercial Code.

**13**
**members**

**54%**
**women**

**40%**
**Share of variable remuneration linked to the achievement of non-financial targets**



**Céline BARRE**
Executive Vice-President of Retail Banking and Deputy Executive Vice-President of the Consumer and Digital Division of La Poste Groupe



**Guillaume DE ROUCY**
Director of Human Resources at La Banque Postale Group and Financial Services Director at La Poste



**Frédéric DHJAN**
Chief Risk Officer of La Banque Postale Group



**Thomas GUITTET**
Executive Vice-President of the Corporate and Local Development Banking, in charge of the Markets and Financing Department



**Emmanuelle MOUREY**
Chairwoman of the LBP AM Executive Board and Chairwoman of La Financière de l'Échiquier



**Zakaria MOURSLI**
Executive Vice-President in charge of Operational Performance, Payments and Digital Services



**Cécile RIFFARD-BREDILLOT**
Communications Director

## Associate member
of La Banque Postale's Executive Committee



**Nathalie COLLIN**
Executive Vice-President of La Poste Groupe, and Managing Director of the Consumer and Digital Division of La Poste Groupe

# Solid financial performance

At 31 December 2025 (*vs.* 31 December 2024)

## Strong growth in results

**Net banking income**
**€7.7 bn**
+2.7%(1)

**Expenses**
**€4.8 bn**
+0.2%(1)

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

**RONE(2)**
**11.5%**
+2.5 pts

## Comfortable liquidity

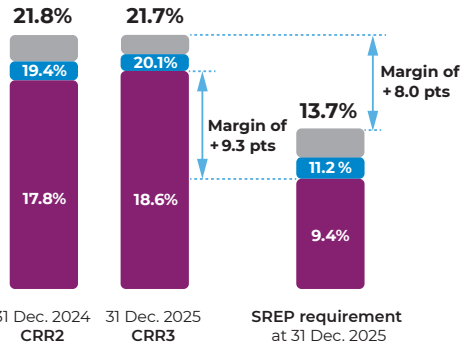
**LCR**
**165%**
stable

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

**LTD**
**89%**
+3.5 pts

## Robust solvency position

Ratios higher than regulatory requirements




**CRR III impact on CET1 ratio at 31 Dec. 25**
-30 bps

- CET1 ratio
- Tier 1 ratio
- Total capital ratio

# Non-financial performance

**Banking activities covered by the Impact Weighting Factor(3)**
**79%**
+6 pts *vs.* 2024

**Outstanding ESG investments(4)**
**€389 bn**
stable *vs.* 2024

**Share of sustainable financing originations(5)**
**34%**
+1 pt *vs.* 2024

## Marginal exposure to the fossil fuel sector

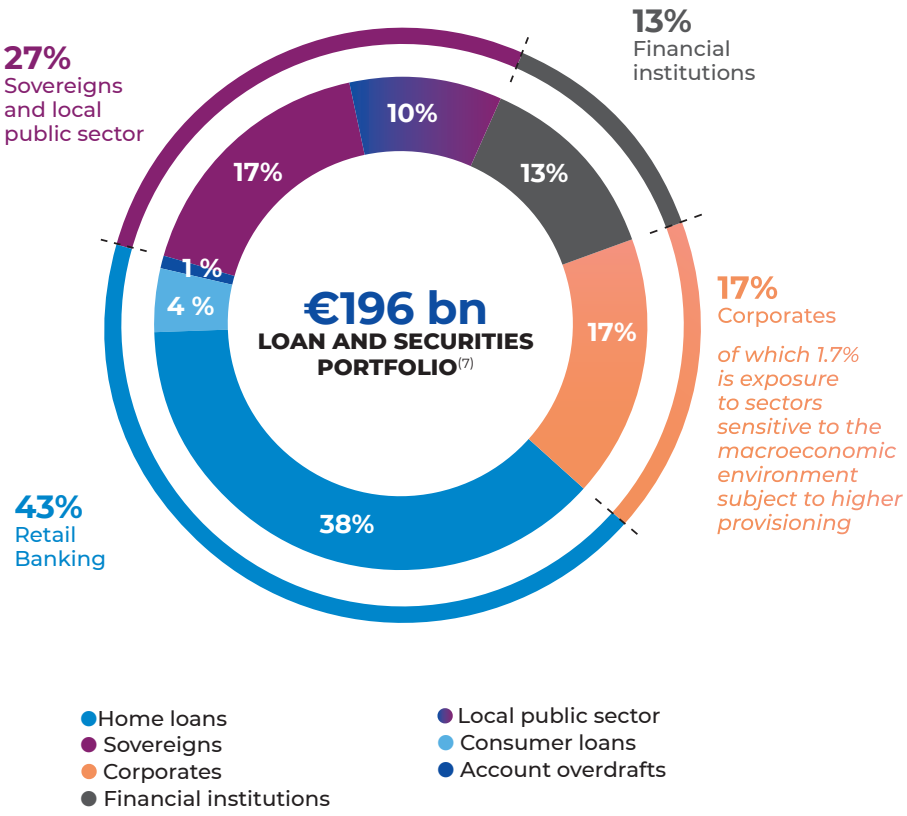
**Net exposure to fossil fuels(6)**
**0.003%**
of the corporate portfolio

**Exposures to corporates excluded from Paris Agreement benchmarks**
**€141 M**
-66% *vs.* 2024

(1) Change *vs.* 2024 restated (see Note on methodology – Chapter 4).
(2) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.
(3) Eligible outstandings: home loans to individuals, commercial real estate financing, asset and project financing, short-, medium-long term products and bonds held by companies (Large corporates, SMEs/ intermediate-sized enterprises/professionals) and those held by the public sector and the social economy.
(4) Outstandings including SRI, Greenfin and other ESG filters.
(5) As a proportion of total medium- to long-term financing provided to households, businesses and institutional investors in support of the energy transition, social projects and regional development. Methodological change in 2025 regarding sustainable consumer loans.

# Efficiently managed risk profile

## High-quality, diversified portfolio of banking assets




**Cost of risk**

**12 bps**
+1 bp(8)

**Default rate**

**1.1%**
+0.2 pts(8)

**OAT portfolio**

**€24 bn**
(98% in HTC)

**Commercial real estate exposure**

**€5.8 bn**(9)

**No exposure in Ukraine and Russia**

## Financial ratings

**Fitch Ratings**
1 Dec. 2025(10)
Long-term: **A-**
Short-term: **F1**
Stable outlook

**Standard & Poor's**
19 Nov. 2025 (10)
Long-term: **A**
Short-term: **A-1**
Stable outlook

**Moody's**
3 Nov. 2025(10)
Long-term: **A2**
Short-term: **P-1**
Stable outlook

## Non-financial ratings

**CDP**
June 2025 (10)
**A**

**ISS-ESG**
June 2025 (10)
**B-**

**Sustainalytics**
September 2025(10)
**14.1/100**

**MSCI**
September 2024(10)
**AAA**

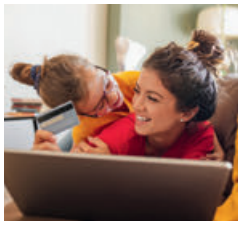
(6) Share of financing and investments in the "Corporate" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The amount of net exposure at 31 December 2025 was €1.2 million.
(7) LBP SA scope.
(8) Compared to 2024.
(9) Commitments at 31 December 2025.
(10) Date of latest report published.

# A reaffirmation of our sustainable and responsible commitments

**A second challenging year that reaffirms the Group's strong long-term commitments and lays the foundations for enhanced ESG management.**

La Banque Postale's analysis of its material impacts, risks and opportunities (IRO) reflects a comprehensive view of its responsible strategy:

- recognition of the significant material impact of the activities financed by the Group, given the diversity of the counterparties;
- the specific features and uniqueness of its model: from its regional network to its support for local authorities, including its committed actions supporting its customers.

| | CHALLENGES | ACTIONS |
|---|---|---|
|  | **Business focused on financing the environmental transition (climate and nature) and responsible investment (E1 to E5)** | • Publication of a climate transition plan<br>• Ensuring that nature is given greater consideration in financing and investment decisions<br>• Responsible outstandings[1]: **51%** of LBP AM assets |
|  | **Sector-specific policies (including exclusions for certain activities), a commitment to phase out fossil fuels by 2030 and high-impact practices that go beyond regulatory requirements (E1 and E4)** | • Financing and investment decisions according to ESG criteria (GREaT methodology)[2]<br>• Net exposure to fossil fuels almost zero at the end of December 2025 |
|  | **A culture of impact as a driver of mission-led company status and for strong involvement in the sustainable finance sector (S1 and G1)** | • Understanding of CSR issues across the entire organisation (training, solidarity actions)<br>• Measurement of employees' community engagement: **24%** of employees took part in an engagement action in 2025 |
|  | **Regional development and support, thanks to the network of our locations and financing of local authorities and the social economy (S3)** | • **€6.5 bn** in loans for local authorities |
|  | **Continuous support for vulnerable customers, with adapted systems (*L'Appui*, Right to Open, inclusive insurance, etc.) as a social banking marker, in addition to the accessible banking mission[3] (S4)** | • Enhanced support, integrated into the community-focused bancassurance model<br>• **37,897** customers supported by *L'Appui* in 2025 |

(1) SRI and Greenfin labelled assets.
(2) The aim of the proprietary GREaT methodology is to integrate sustainable development issues into the analysis of LBP AM's investments. It aims to identify companies that demonstrate responsible sustainability management and offer products or services that help address key societal challenges, in particular a just transition.
(3) Accessible banking mission.

# Ambition unchanged

La Banque Postale maintains a rigorous and consistent approach to sustainability, in line with its strategy and its commitment to supporting its customers, despite the ongoing process of regulatory simplification at European level.

## 2030 ACTION PLANS, FOCUSED ON OUR PRIORITIES

| | |
|---|---|
| **SUPPORTING THE TRANSFORMATION OF OUR RETAIL CUSTOMERS** | • **Financing and supporting the transition of retail customers in order to encourage virtuous behaviour from a climate point of view:** offers dedicated to sustainable consumption, promotion of responsible savings, new sustainable financial products. |
| | • **Promoting housing renovation:** support for customers to finance their work through specific offers and partnerships. |
| **STRENGTHENING OUR SOCIETAL IMPACT TOWARDS OUR RETAIL CUSTOMERS** | • **Providing tailored, personalised support to vulnerable customers** through dedicated banking and insurance services. |
| | • **Supporting customers' adaptation efforts** through banking incentives, financing options, and dedicated services. |
| **SUPPORTING THE TRANSITION OF THE REAL ECONOMY FOR OUR BUSINESS CUSTOMERS** | • **Incorporating climate transition criteria into portfolio management and steering policies, and continuing to roll out tools to analyse the climate impact of counterparties.** |
| | • **Expanding and developing services dedicated to the transition** for corporates and the local public sector. |
| | • **In asset management, engaging portfolio companies** to develop a credible transition plan, and **selecting new investments** that are on a transition trajectory. |
| **DRIVING OUR PERFORMANCE AND SETTING AN EXAMPLE** | • **Continuing to oversee the delivery and impact of our community initiatives whilst continuing our forward-looking work** in order to better support our future needs and our internal model for impact on inclusion and local communities. |
| | • **Increasing the representation of women among strategic managers and executives.** |
| | • **Anticipating and supporting employee development in relation to transition challenges** and maintaining the momentum of internal engagement. |
| | • **Responding in the most appropriate and exemplary manner possible to regulatory requirements and changes thereto,** as well as to the requests of credit rating agencies. |

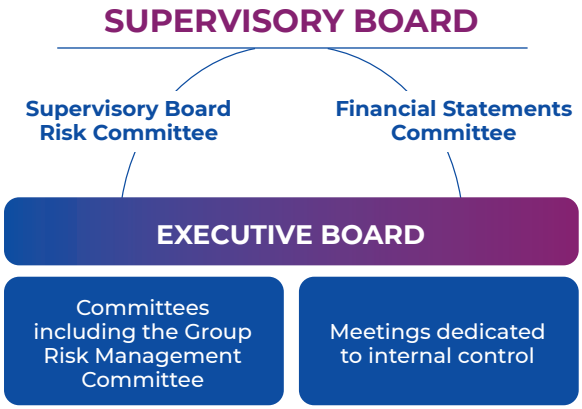
## THE AMBITION FOR INTEGRATED, STRUCTURED ESG MANAGEMENT ALIGNED WITH FINANCIAL STANDARDS

- Sustainable ESG management integrated into the bank's processes (Executive Committee dashboard, business reviews and macroeconomic scenarios), in addition to CSRD reporting
- Measuring the performance, impact and transformation of customer-centric business lines
- A system led by the Impact Financial and Strategy Department

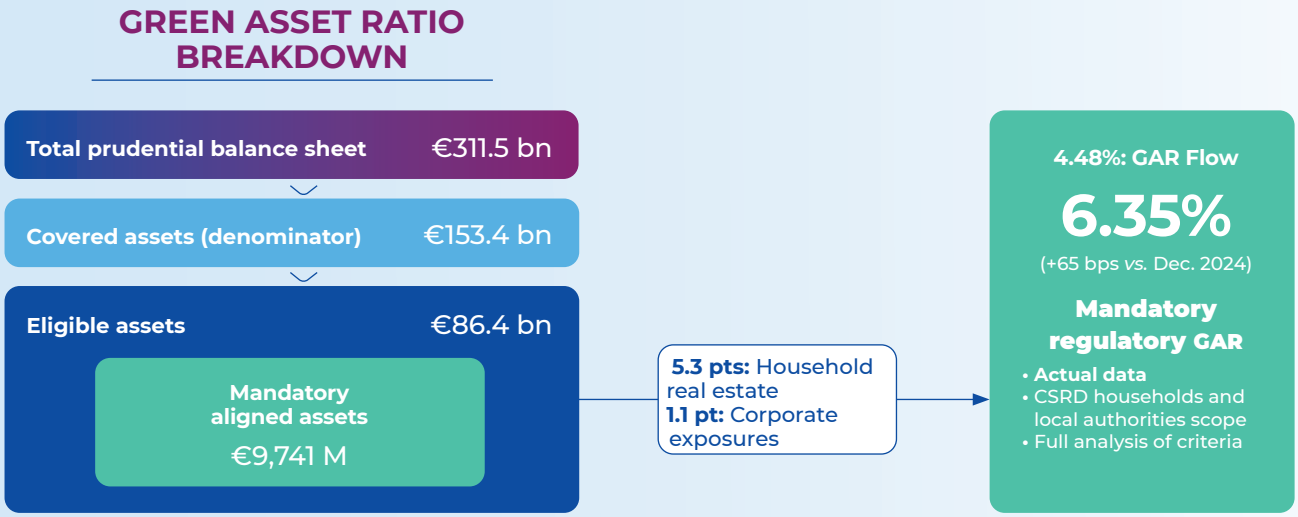
# A robust risk management system

## Risk governance and management

In addition to the internal control system designed to ensure risk management within the Group, the risk governance and management framework is underpinned by a series of committees that ensure compliance with legal and regulatory requirements and guarantee sound and independent management of all risks.




## Results of the European Green Taxonomy analysis




## Focus on insurance businesses: CNP Assurances Holding

**Investments covered: €298.5 bn**

**4.0%** Taxonomy-aligned

**12.8%** Taxonomy-eligible

**Non-life insurance premiums: €3.2 bn**

**0.9%** Taxonomy-aligned

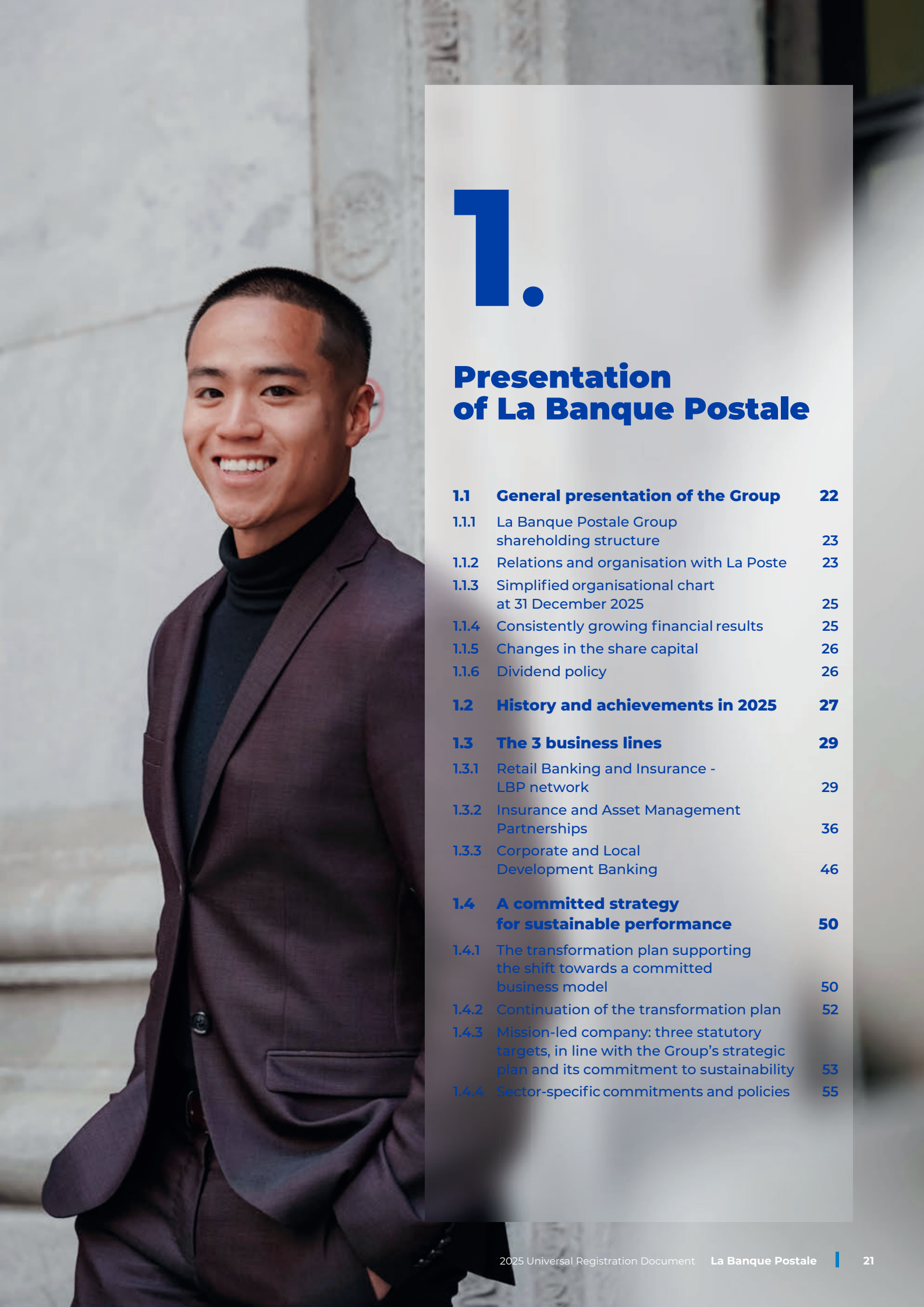
**1.3%** Taxonomy-eligible

# Principal structural risk factors

The risk factors below are taken from the Group's risk exposure framework and are closely monitored at Group level. The risk factors are presented in this document in Section 6.1.3 "Principal structural risk factors".

| | Credit and counterparty risk | Insurance risk | Financial risks | Operational risks |
|---|---|---|---|---|
| **Description of the risk** | Credit and counterparty risk is the risk incurred in the event of default by a counterparty or by counterparties considered as a single group of related customers.<br>This risk is increasing in the context of the economic crisis and for certain business sectors. | The main technical insurance risk faced by the Group is surrender risk. This corresponds to the loss or unfavourable change in the value of insurance commitments due to a change in policyholders' behaviour in terms of surrender. This surrender risk is linked to the behaviour of CNP Assurances' policyholders, which is by nature very uncertain and partly dependent on exogenous factors. | Financial risks include market risks (which reflect the potential impact of fluctuations in financial markets on profit or the balance sheet) and balance sheet risks (which reflect the impact of financial risks on the banking book – liquidity, foreign exchange and overall interest rates). | Operational risk encompasses the risk of losses resulting from an inadequacy or failure of internal processes, personnel and systems, or from external events. It includes in particular risks linked to events with a low probability of occurrence but a high impact, internal and external fraud risks, legal risks, non-compliance risks, and model risks(1). |
| **Potential impacts should the risk occur** | Credit and counterparty risk may occur through:<br>· losses if a counterparty is unable to meet its repayment obligations;<br>· exposure to a replacement cost in the context of its market or securities transactions. | In unfavourable environments, high surrender rates could have a severe adverse effect on the Group's earnings and solvency position. | Changes in the rate and debt markets may affect the Group's net banking income (NBI), balance sheet and solvency position. | Non-compliance with compliance rules, inadequate processes or operational failures (risk of fraud, risk of outsourcing) as well as cyber risk could damage the Group's reputation, with an adverse impact on its business, financial position and outlook. |
| **Risk management and mitigation measures** | Credit risk management is based on a risk appetite framework defined by the Board, formalised lending policies and internal rating systems.<br>A system of limits governs exposure and makes it possible to control unit, sector and geographical concentrations.<br>The framework is complemented by regular monitoring of the quality of the loan portfolio, the taking of collateral, an appropriate provisioning policy based on expected losses, and the conduct of regular stress tests. | Surrender risk management is part of the overall technical risk management system. It is based, in particular, on forward-looking modelling integrated into the SCR, supplemented by stress tests measuring the impact of surrender shocks on solvency position, liquidity and asset-liability management. This monitoring is reinforced by continuous regulatory monitoring, detailed analysis of policyholders' behaviour and management of the benefits paid. In addition, loyalty and retention levers are deployed to limit exposure and ensure control consistent with the risk appetite defined by the Group. | The Group has established a governance framework to manage and monitor these risks (Balance Sheet Management Committee, ALM Committee, Capital Management Committee, etc.). A system of limits is also in place.<br>A number of indicators and mechanisms are used to monitor this risk: sensitivity analyses and stress tests, as well as internal assessment mechanisms such as the ILAAP (Internal Liquidity Adequacy Assessment Process). | The Group oversees the implementation of a system for analysing, measuring and managing operational risks, drawing in particular on the reporting of incidents and losses to the Group Risk Department, the modelling and quantification of operational risk stress tests, and a reporting framework comprising, in particular, monitoring indicators covering the most significant operational risks. |

(1) It excludes strategic and reputation risks.



# 1.

# Presentation of La Banque Postale


**1.1 General presentation of the Group 22**

1.1.1 La Banque Postale Group shareholding structure 23

1.1.2 Relations and organisation with La Poste 23

1.1.3 Simplified organisational chart at 31 December 2025 25

1.1.4 Consistently growing financial results 25

1.1.5 Changes in the share capital 26

1.1.6 Dividend policy 26

**1.2 History and achievements in 2025 27**

**1.3 The 3 business lines 29**

1.3.1 Retail Banking and Insurance - LBP network 29

1.3.2 Insurance and Asset Management Partnerships 36

1.3.3 Corporate and Local Development Banking 46

**1.4 A committed strategy for sustainable performance 50**

1.4.1 The transformation plan supporting the shift towards a committed business model 50

1.4.2 Continuation of the transformation plan 52

1.4.3 Mission-led company: three statutory targets, in line with the Group's strategic plan and its commitment to sustainability 53

1.4.4 Sector-specific commitments and policies 55

*This chapter incorporates by reference the following information in respect of the 2025 Sustainability report (Chapter 2 of this document): SBM_1_01, SBM_1_05, SBM_1_02, SBM_1_25, SBM_1_26, SBM_1_27.*

# 1.1 General presentation of the Group

La Banque Postale, a French limited company (*société anonyme*) with an Executive Board and a Supervisory Board, is the parent company of La Banque Postale (LBP) Group with effect from 31 December 2025.

In line with the ongoing transformation plan, La Banque Postale Group has changed the presentation of its segment information as of 31 December 2025.

Previously presented around four divisions (Bancassurance France, International Bancassurance and Private Banking and Asset Management), the new segmentation better reflects the Group's operational structure as well as synergies within the distribution networks. It is now based on the following three business lines:

**Retail Banking and Insurance - LBP network**, combining banking and insurance businesses for retail and professional customers of La Banque Postale network. This business line includes the personal and property & casualty insurance subsidiaries under the CNP Assurances Holding entity (referred to as CNP Assurances Group in this document), Retail Banking including wealth management with Louvre Banque Privée, and consumer loan through LBP Consumer Finance;

- **Insurance and Asset Management partnerships:** activities operated through multi-partner networks in France, Europe and Latin America, bringing together personal and property & casual insurance (CNP Assurances Group outside the LBP network) and asset management with LBP AM (including the LBP network), for individual, professional and institutional customers[1];

**Corporate and Local Development Banking (CLDB),** comprising corporate, public sector and social economy, financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses.

The simplified organisational chart of the Group, including the percentage ownership of subsidiaries, is presented in Section 1.1.3 "Simplified organisational chart" of this document.

La Banque Postale has developed a unique and distinctive position in the French market by basing its growth on a multi-partner model that leverages La Poste Groupe's values of trust, inclusiveness and local service.

In keeping with these principles, La Banque Postale's commercial strategy focuses on simple and affordable products suited to the needs of its customers. The Group is the **12th largest bancassurance group**[2] in the euro zone and was voted **the leading European bank in terms of climate action** in 2025 by the NGO ShareAction[3]. **[SBM_1_25]**

Additional information on the Group's business model is available in the introductory section "La Banque Postale Group's value creation model" of this document. **[SBM_1_26] [SBM_1_27]**

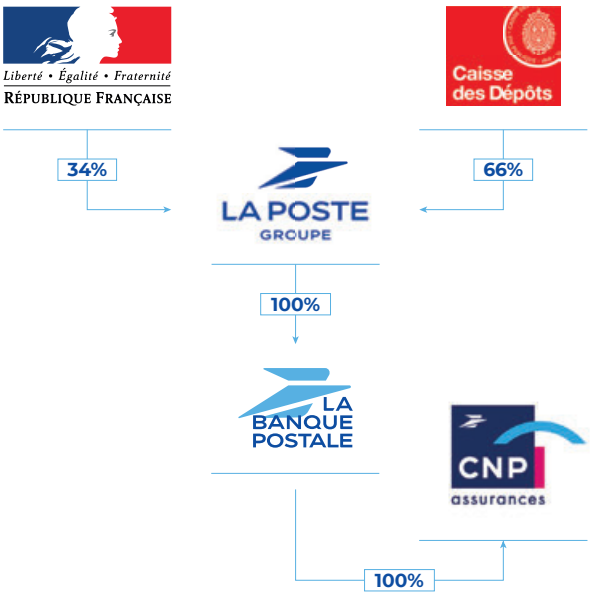
*(1) For the asset management business.*
*(2) Source: ECB, based on a panel of European banks with total assets in excess of €300 billion, at 31 December 2024.*
*(3) Among the 25 largest European banks – Source: The "In Debt to the Planet" 2025 report*


Please see the glossary on page 785 for definitions of the main technical terms

## 1.1.1 La Banque Postale Group shareholding structure

La Poste Groupe owns all of La Banque Postale's share capital and voting rights, except for one share held by the Chairman of the Supervisory Board. There are no employee shareholders. Article 1 of French law no. 90-568 of 2 July 1990 (amended) stipulates that La Poste's share capital shall be held by the French State and by Caisse des dépôts et consignations ("CDC"), except for any shares that may be held under employee ownership schemes.

Further to the creation of a major public financial hub in 2020, involving the concomitant mergers of La Poste Groupe and Caisse des dépôts[1] on the one hand, and La Banque Postale and CNP Assurances on the other, La Poste Groupe is now majority-owned (66%) by Caisse des dépôts[1] and 34%-owned by the French State. Today, La Banque Postale owns 100% of CNP Assurances Group[2], an entity that brings together all the Group's insurance business and their legal entities.




## 1.1.2 Relations and organisation with La Poste

### La Banque Postale, a wholly-owned subsidiary of La Poste Groupe

Pursuant to Article 16 of law no. 2005-516 of 20 May 2005, and to the decree for its enactment dated 30 August 2005, La Poste, transferred all the assets, rights and obligations relating to its financial services business to La Banque Postale, with effect from 31 December 2005. Investments in subsidiaries and affiliates were included in the transfer, except for those that were required by La Poste for its directly managed businesses.

Following these transactions, La Poste holds the entire share capital of La Banque Postale[3]. The aforementioned Article 16 expressly provides that La Poste must own a majority interest in the share capital of its subsidiary.

La Poste and La Banque Postale work very closely. They operate through governance and management bodies as well as in commercial relations. Thus, the Chairwoman and Chief Executive Officer of La Poste Groupe, Marie-Ange Debon, appointed on 2 December 2025 to replace Philippe Wahl, who had held this position since 15 October 2013, is Chairwoman of the Supervisory Board of La Banque Postale.

La Poste is La Banque Postale's main service provider: it provides the latter with staff who act "in the name of and on behalf of" La Banque Postale. Various agreements have been reached between La Poste and La Banque Postale in this respect, and pursuant to Article 16 of law no. 2005-516 of 20 May 2005.

*(1) Caisse des dépôts and its subsidiaries form a state-owned group serving the public interest and France's economic development. This group fulfils general interest missions in support of national and regional government policies and may also operate in the open market. It is supervised by the French Parliament, which also acts as its guarantor (Article L. 518-2 of the French Monetary and Financial Code.*

*(2) Created on 12 April 2023, CNP Assurances Holding is the legal entity that combines CNP Assurances SA and La Banque Postale's four insurance subsidiaries (Property & Casualty, Health, Personal Risk). Its creation represents the final stage in the process of shaping a holistic, integrated bancassurance model in France and abroad.*

*(3) Except for a one-share loan to the Chairman of the Supervisory Board.*

Counter services are provided by the network of post offices in La Poste's Retail Customers and Digital Services division. These services are governed by agreements concerning the type of transactions, their unit price, the way they are carried out and quantitative and qualitative service criteria.

As a subsidiary of La Poste Groupe, La Banque Postale must obtain prior authorisation from La Poste's Board of Directors to carry out certain transactions such as acquisitions, investments in subsidiaries and affiliates, asset disposals, strategic partnership transactions, and other significant investments and divestments. La Banque Postale must also request prior authorisation before taking on any new debt that will have a significant impact on the consolidated balance sheet of La Poste Groupe, with the exception of transactions in the ordinary course of business. Lastly, La Banque Postale is La Poste's main banker, and contributes 22.4% of the Group's revenue.

The Agence des Participations de l'État (APE) representing the State, a La Poste Groupe shareholder, is also involved in the governance of La Banque Postale by being a member of its Supervisory Board.

## Organisation of La Banque Postale

Relations between La Banque Postale and La Poste are conducted within the framework of service agreements as provided for by Article 16 of law no. 2005-516 of 20 May 2005 concerning the regulation of post office business activities, referred to above. This system is composed of a framework agreement which sets out the general principles and responsibilities between La Poste and La Banque Postale.

This agreement is supplemented by 14 implementing agreements covering five areas:

- information technology and telecommunications;
- employee support and hosting;
- counters, ATMs and commercial distribution;
- controls, risks, compliance;
- support functions.

La Poste staff used by La Banque Postale implement La Banque Postale's policies in its name and on its behalf. These La Poste employees act on the Bank's behalf pursuant to authorisations that comply with the rules specified in La Banque Postale's banking licence. They primarily perform back- and middle-office tasks, sell La Banque Postale's banking, financial and insurance products and provide IT support.

La Banque Postale therefore has:

- its own resources, those of its subsidiaries and of its strategic holdings;
- the resources provided by La Poste Groupe, in particular its network of post offices, banking advisors and customer managers.

In all, more than **33,200 employees** work for and on behalf of La Banque Postale[1]. Full details of our commitments to employees can be found in the Sustainability report in Section 2.1.3.1.1 – Breakdown of own workers and income of this document.

The Group's activity is organised around the four business lines described below.

## Custodian of La Poste's accessible banking mission

The accessible banking mission, through the *Livret A* passbook savings account, is one of the four public service and general interest missions entrusted to La Poste Groupe by the law of 2 July 1990 (amended by the law of 9 February 2010) and the law on the Modernisation of the Economy dated 4 August 2008. La Poste carries out this mission *via* its subsidiary La Banque Postale, a credit institution.

Detailed information about the accessible banking mission is provided in Section 7.7.2 "Accessible banking" of this document – The accessible banking mission.

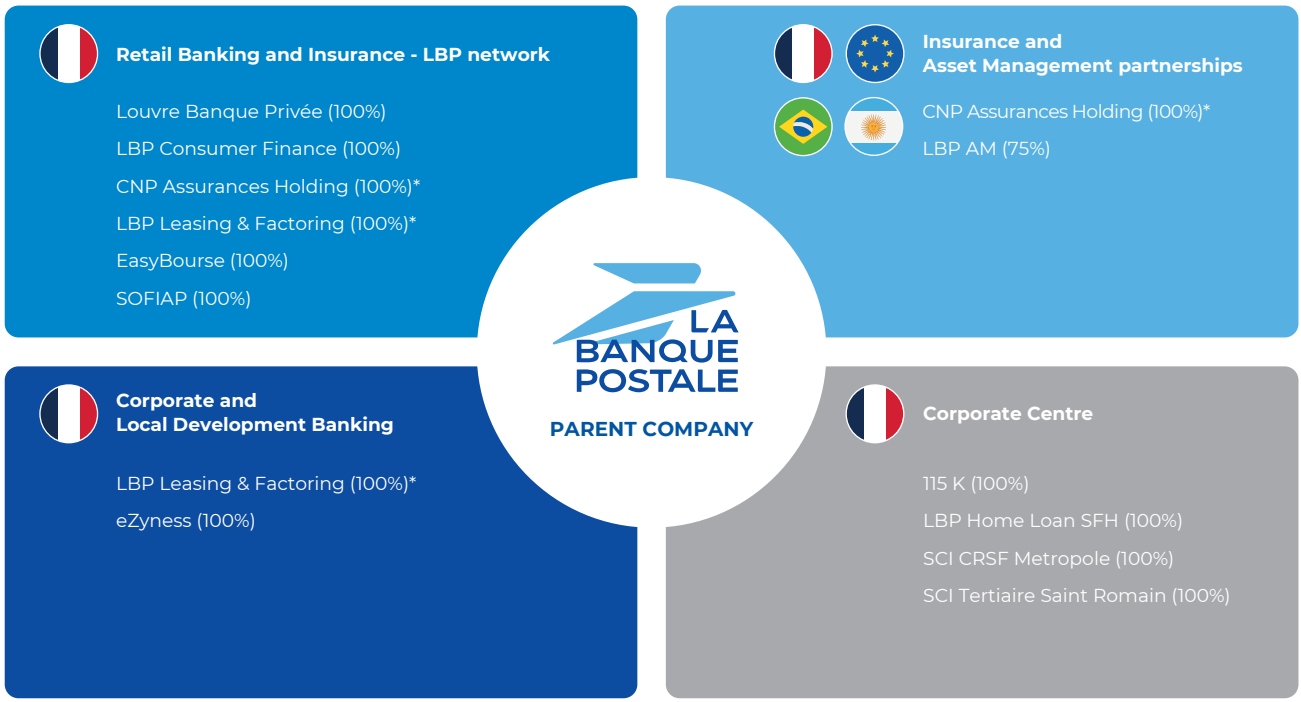
*(1) Including the employees of La Banque Postale and its subsidiaries, the employees of La Poste's Financial Services, the banking advisors in post offices and the employees in the "Maison de l'habitat", under the direction of the Consumer and Digital Division within the Banking Advise Line, and the "Appui Soutien Bancaire" functions on permanent contracts, fixed-term contracts and secondment contracts. The number of employees indicated in the Sustainability report (Chapter 2 of* this *document) represents* ***14,924*** *employees, including permanent and fixed-term contracts, civil service employees and work-study contracts. This scope corresponds to the scope of financial consolidation.*



Please see the glossary on page 785 for definitions of the main technical terms

## 1.1.3 Simplified organisational chart at 31 December 2025

The structure below shows the Group's shareholdings in the main subsidiaries by business line and does not include entities held for sale. For CNP Assurances, the percentage corresponds to the interest held in the holding company.




* *Entities allocated to several business lines in the management accounts based on an analytical breakdown.*

Information on locations and businesses at 31 December 2025 is available in Section 4.9.9 of this document. The scope of consolidation is presented in the consolidated financial statements, Section 5.2 - Note 3.1 "Scope and basis of consolidation" of this document.

## 1.1.4 Consistently growing financial results

| *(in € millions)*<br>*Published data* | 2021<br>IFRS 4 | 2022<br>IFRS 17 | 2023<br>IFRS 17 | 2024 IFRS 17 | 2025<br>IFRS 17 |
|---|---|---|---|---|---|
| Net banking income | 8,020 | 6,217 | 7,255 | 7,553 | 7,704 |
| Operating expenses[1] | (1,805) | (4,841) | (4,949) | (4,883) | (4,839) |
| Cost of risk | (268) | (219) | (201) | (231) | (250) |
| Cost-income ratio[2] | 70.9% | 77.9% | 68.2% | 64.6% | 62.8% |
| **ATTRIBUTABLE NET PROFIT** | **636** | **731** | **995** | **1,186** | **1,555** |

*(1) Operating expenses = general operating expenses + net depreciation, amortisation and impairment of property, plant and equipment and intangible assets.*
*(2) Cost-income ratio = operating expenses/net banking income.*

## 1.1.5 Changes in the share capital

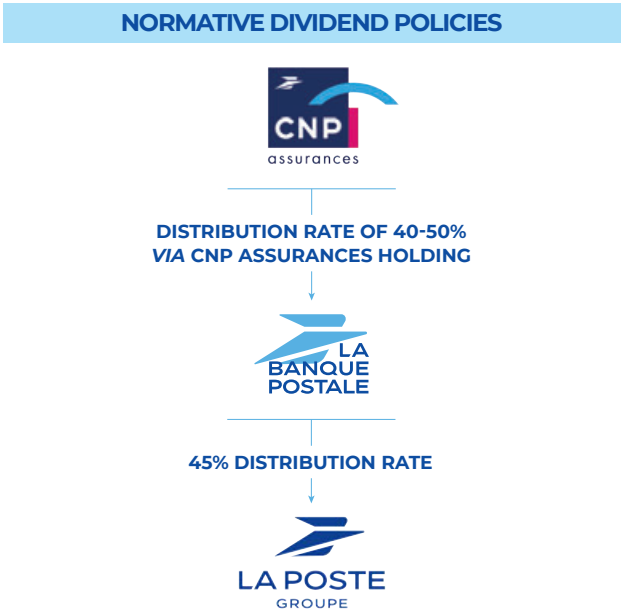
| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Number of shares | 80,309,149 | 80,309,149 | 80,309,149 | 80,309,149 | 80,309,149 |
| Share capital *(in €)* | 6,585,350,218 | 6,585,350,218 | 6,585,350,218 | 6,585,350,218 | 6,585,350,218 |
| Shares held by La Poste | 100%(1) | 100%(1) | 100%(1) | 100%(1) | 100%(1) |

*(1) Except for a one-share loan to the Chairman of the Supervisory Board.*

No shares comprising the share capital have been pledged.

## 1.1.6 Dividend policy

The normative dividend policy is set by agreement with the shareholder, and is decided by the General Meeting, on the Executive Board's recommendation:




**For 2024:** La Banque Postale paid an interim dividend of €1 billion to its shareholder. This interim payment, which was the subject of prior discussions with the supervisory authority, was authorised by the Supervisory Board on 13 June and then decided by the Executive Board on 7 September on the basis of the statutory auditors' report on the financial statements at 30 June 2024. In addition, the dividend proposed in respect of the 2024 results is €534 million and corresponds to 45% of the year's attributable net profit in line with the Company's dividend distribution policy. The proposed distribution will be submitted to the General Meeting called to approve the financial statements for the year just ended.

**For 2025:** The proposed dividend based on the 2025 results is €699 million, representing 45% of the financial year's attributable net profit in accordance with the Company's dividend distribution policy. The proposed distribution will be submitted to the General Meeting called to approve the financial statements for the year just ended.

Dividends paid are as follows:

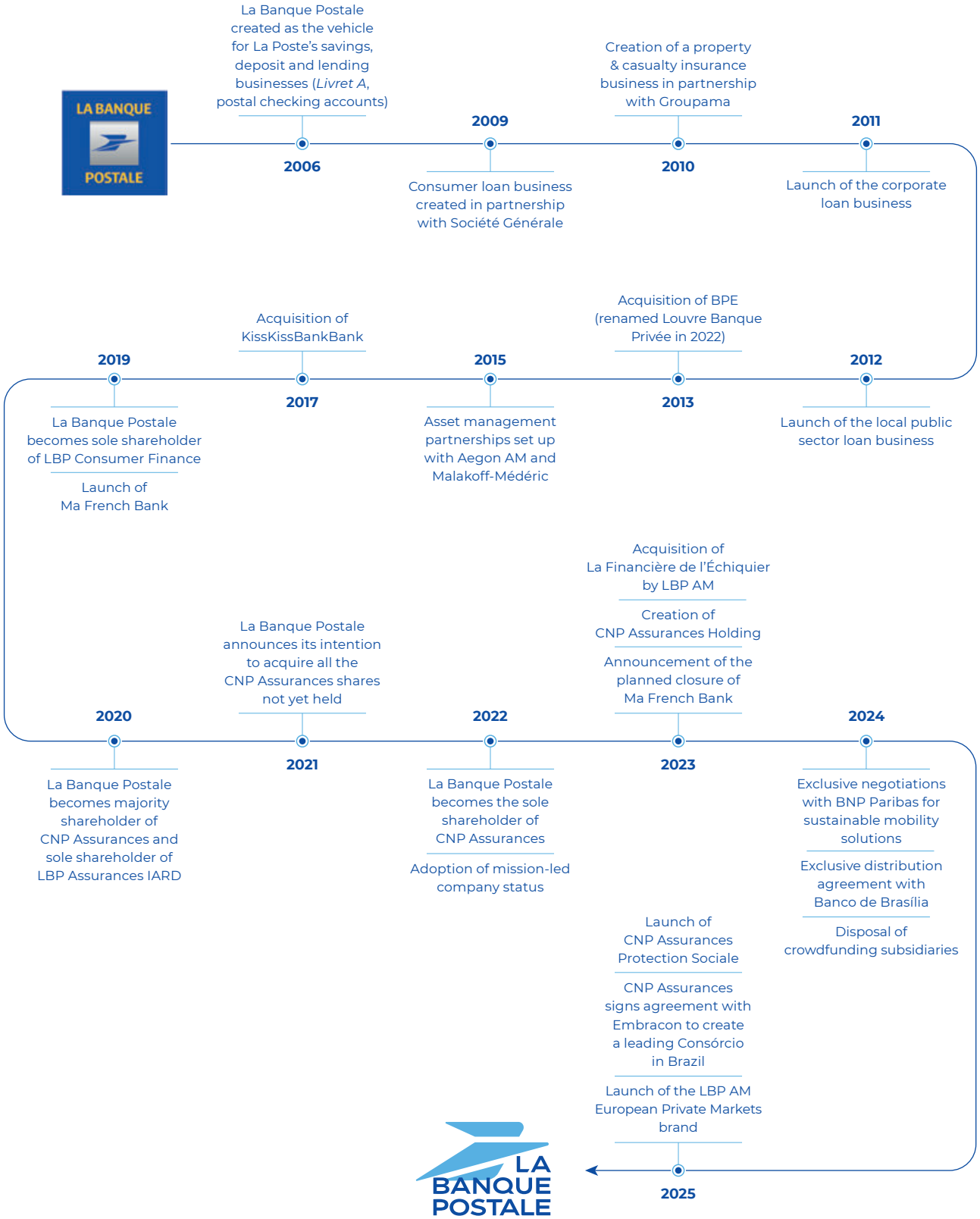
| *(in € millions)* | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Distribution | 1,542 | 476 | 448 | 1,534 | 699 |



Please see the glossary on page 785 for definitions of the main technical terms

# 1.2 History and achievements in 2025

La Banque Postale was created on 31 December 2005, *via* the legal transformation of Efiposte, an investment company established in 2000 to manage outstanding deposits held by La Poste, which also wanted to establish a banking subsidiary able to carry all customer deposits and loans on its balance sheet.



# Achievements in 2025
## Continuation of the transformation plan

### STRENGTHENING FUNDAMENTALS IN RETAIL BANKING

**538,000** New and existing newly equipped customers[1]

**1st banking lender** to local authorities and public hospitals since 2015[2]

#### STRENGTHENING SYNERGIES BETWEEN DISTRIBUTION CHANNELS

Deployment of **daily insurance** solutions available in post offices

Excellent support for wealth management customers
**+4.6%** wealth management customers

Number of dual-banking customers
**+41%**[3]

#### IMPROVING CUSTOMER EXPERIENCE THROUGH DIGITALISATION

Redesign and simplification of **digital processes** (electronic signature, inheritance, real estate loan, etc.)

Widespread instantaneity and digital autonomy **(instant payment)**

3 relationship models for high-quality support (Essential, Proximity and Supported)

Repositioning of the missions of personal banking advisors in post offices towards activities with higher relational and commercial value

Systematic reminder of dissatisfied customers

### GROWTH DRIVERS

#### TENDERS WON

**Compulsory health insurance**
Major calls for tender won, including those of the French Ministry of Education and the French Ministry of the Environmental Transition

Tenders won for quantitative equity strategies and diversified socially responsible management (employee savings scheme)

#### NEW PARTNERSHIPS FOR CNP ASSURANCES

Creation of a major key player in the Consórcio[4] through a partnership between CNP Assurances and Embracon

New partnerships in Italy with CNP Assicura

### TRANSFORMING OUR MODEL TO SERVE OUR COMPANY PURPOSE

#### DIGITAL BANKING OFFER

**Evolution of self-care features: "New App"** co-developed with customers

**4.6/5** New app rating[5]

**1st European bank** to offer enrollment on the **Wero app**

**1st French bank** to offer payment through the *Carte Bleue* debit card network integrated with **Samsung Pay**

#### SUSTAINABLE OFFERS TO BUSINESS CUSTOMERS

**Carbon-neutral factoring:** preferential pricing subject to compliance with the set low-carbon pathway

**Energy transition loan for professionals**[6]

#### SUSTAINABLE OFFERS TO RETAIL CUSTOMERS

Launch of the first "sustainable" Euro fund (Article 9)

Personal microloan

Creation of a system for victims of domestic violence

Removal of additional premiums and exclusions related to male cancers[7]

*(1) Excluding Louvre Banque Privée.*
*(2) 2026 Finance Active Observatory of local authority debt.*
*(3) La Banque Postale and Louvre Banque Privée customers.*
*(4) An alternative to financing that enables consumers with limited access to credit to purchase valuable goods.*
*(5) Average App Store and Play Store ratings (February 2026).*
*(6) Financing for electric or hybrid vehicles, energy efficiency improvement works, or property projects that meet the highest environmental standards.*
*(7) Prostate and testicular.*



Please see the glossary on page 785 for definitions of the main technical terms

# 1.3 The 3 business lines

The economic and regulatory environment in which La Banque Postale conducts its business is described in Section 4.1 of this document.

In 2025, La Banque Postale changed the presentation of its business lines to better reflect the intrinsic performance of La Banque Postale's distribution network and the strength of its multi-partner model. This change is marked by the move from four to three business lines.

## 1.3.1 Retail Banking and Insurance - LBP network

This new business line is the core of La Banque Postale's relationship model in France. It brings together the strengths of Retail Banking, its specialised subsidiaries (LBP Consumer Finance, Louvre Banque Privée) and CNP Assurances' insurance expertise dedicated to La Banque Postale network.

This integrated organisation aims to **attract and retain all customer segments** — from consumers to wealth management and professionals — by offering a comprehensive approach that combines daily banking, project financing and personal and property insurance.

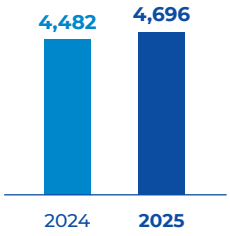
### Mission and strategic positioning:

- **A trusted partner for all:** With a unique regional network and accessibility for all, the business line supports its customers at every stage of their lives. It relies on an omnichannel distribution system that combines the face-to-face local service of the post office network and customer relationship centres with the power of a comprehensive digital bank (App First);
- **Overall value creator:** The business line's strategy is based on maximising "customer value" through cross-selling multiple products. By seamlessly integrating insurance (CNP Assurances) and credit (LBP Consumer Finance) products into the banking experience, the business line is transforming customer relationships into a sustainable growth driver, offsetting pressure on interest margins with commission and loyalty initiatives;
- **Sustainable finance player:** Representing the mission-led company to the consumer, the business line democratises access to socially responsible products (green loans, solidarity savings, inclusive insurance), meeting the societal aspirations of its customers while supporting their environmental transition. **[SBM_1_01]**

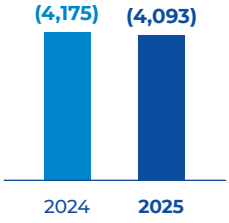
### Scope and customers:

The business line serves two main customer categories through adapted relationship models:

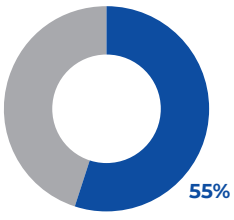
- **Retail customers:** A segmented approach (Essential, Proximity, Supported) makes it possible to offer the right level of expertise, ranging from banking inclusion to wealth and asset management *via* Louvre Banque Privée.
- **Professionals and charities**(1)**:** This category includes craftspeople, traders, independent professionals and very small businesses, as well as local charities. The business line has dedicated a specific "100% relationship-based" model to them, combining professional expertise and digital solutions to support their business and development.




NBI of the business lines
*(in € millions)*




Operating expenses
*(in € millions)*




% of NBI of the business lines

**22%**
Contribution to business line attributable net profit

**€342 bn**
Savings deposits managed(3)

**€80 bn**
Outstanding loans

**10 million**(2)
Active bank customers

*(1) With revenue of less than or equal to €3 million per year.*
*(2) At 31 December 2025. Active retail customers correspond to the "Core Clientele", including equipped committed and non-committed customers. A committed customer is a customer whose revenue is paid into their account with La Banque Postale. An equipped customer holds contracts in several product families.*
*(3) On- and off-balance sheet outstanding savings at end-December 2025.*

Please see the glossary on page 785 for definitions of the main technical terms

**Significant events in 2025:**

Retail Banking:

- **Continued transformation of the model,** tailoring its service model for banking customers to support relationship excellence and improve the quality of the customer experience
- **Creation of a system for victims of domestic violence** allowing them to open an emergency personal bank account

Wealth management:

- **Accelerated growth in high net worth customer acquisition**, with an increase in the number of customers with assets of more than €250,000 and dual-banking customers, as well as an improved customer experience thanks to the rollout of self-care features (management of credit card limits and transfers) and the launch of a new digital safe deposit box format
- **Launch of several structural transformation projects:** executive banking, new relationship promise, optimisation of inheritance processing and estate planning, and multi-year digitalisation plan

Insurance:

- Launch of **new products**, designed to be **offered in** Post Office **business centres: personal risk/protection insurance** in January, **school insurance** in June and **pet health insurance** (dog/cat) in November
- Committed to a just transition, CNP Assurances and La Banque Postale have broken new ground by becoming **the first bancassurance group to offer its savings customers a new euro fund with a sustainable investment objective: the Euro Sustainable Commitments fund,** which complies with the most demanding European regulatory criteria (Article 9 SFDR) and is designed and managed by CNP Assurances
- Creation of a new **Employee Savings and Retirement (ESR) organisation** to **address the specific challenges faced by very small businesses and SMEs**, developed through collaboration between teams at La Banque Postale, LBP AM and CNP Assurances

### 1.3.1.1 Retail Banking businesses

#### Retail and professional customers[1] (including small charities)

La Banque Postale network provides access to a range of banking products and services for retail customers and professionals in the areas of deposits, savings, means of payment, credit (real estate and consumer) and personal and property & casualty insurance.

La Banque Postale confirmed its position as a key player in the French banking sector, consolidating its pioneering role in responsible finance and its commitment to the environmental and societal transitions.

In 2025, Retail Banking took decisive steps towards modernising its retail banking model and expanding its offering, intending to capture value across all customer segments. In an intensely competitive environment, particularly in the home loan market, the Group's strategy has focused on maximising relationship value. Furthermore, faced with the rise of online banks and neo-banks, which are setting new standards and capturing a growing share of new account openings, La Banque Postale is focusing on attracting and retaining balance sheet assets, in particular by accelerating its digital roadmap.

In this context, La Banque Postale has laid the first structural foundations necessary to operate its new model, for greater efficiency across the entire value chain for the benefit of all its customers:

- **our relationship-based model** involves realigning customer portfolios to improve customer service, strengthening the role of post office counters in activities with greater relational and commercial value, introducing a new sales method that reinforces the close relationship between customer and advisor, and defending our accessibility rates;
- **our operational model** involves digitising key processes such as prospect onboarding, home loans, estate management, enhancing the self-care features available in the app, and front-loading operations to improve first-contact resolution for customers both by front-line staff in our network and remotely.

These transformations are reflected in:

- improved customer experience through a revamped digital journey (New App) and better handling of customer requests, including complaints;
- better synergy between distribution channels (banking advice line at post offices, post office counters, remote and digital advice), resulting in a shift in the channel mix towards digital and counter services.

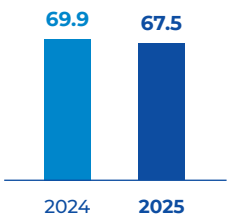
**The transformation that began in 2025 is set to intensify in 2026 and is firmly rooted in a customer-centric approach, which is a core priority and focus for actions.**

*(1) With revenue of less than or equal to €3 million per year.*

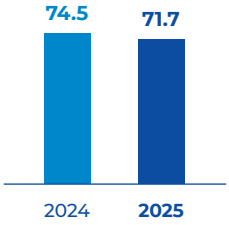


Please see the glossary on page 785 for definitions of the main technical terms

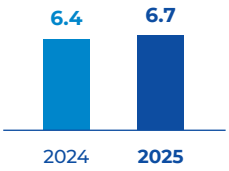
*(in € billions)*




Outstanding demand deposits




Outstanding home loans




Outstanding consumer loans

## The policy for customers with financial difficulties, a hallmark of La Banque Postale's community engagement

La Banque Postale works daily to support customers with financial difficulties. By adopting an inclusive definition of its customers in financial difficulty, La Banque Postale has stepped up its efforts to support its very low-income customers and those experiencing temporary or long-term financial difficulties. La Banque Postale is the largest provider of banking services to this customer segment, serving 1.8 million of the 4.6 million customers with financial difficulties in France identified by the Observatoire de l'inclusion bancaire at end-2024[1] (+6% compared with end-2023). The fees charged to these customers for banking incidents are capped at €25 per month.

**1.8 million**

Customers with financial difficulties

Promotional campaigns in support of the *Simplicité* low-cost account formula available for just €1 per month have helped to drive a further increase in the number of contracts held by these customers. At end-December 2025, there were more than 420,000 *Simplicité* account holders, stable year-on-year. The customers benefit from a lower cap on banking incident fees (€20 per month and €200 per year) in the same way as customers who receive basic banking services under the Right to an Account scheme.

**420,000 customers**

with *Simplicité* account packages

The comprehensive support system for customers with financial difficulties comprises a variety of services, such as online banking training sessions, through La Banque Postale's digitally-led inclusive banking plan, and a remote banking and budgeting support service, *L'Appui*. All of the network's banking advisors receive compulsory and regulatory training in order to provide the best possible support to these customers. To deal with the financial difficulties of our customers, La Banque Postale provides 30 employees dedicated to banking and budgetary support through our telephone platform *L'Appui*. These are designed to bring customers' finances back on an even keel and restore their confidence in the future.

The *Atout Simplicité* customer relationship programme is in place since September 2021 to support customers who are experiencing hardship, and offers them an array of products and services tailored to their situation.

In terms of tools, the programme meets customers' essential needs with:

- personal budget management solutions (*Simplicité* account formula, *L'Appui* support platform, La Banque Postale free mobile banking app, and the Budget Grande Vitesse app offered in partnership with Crésus which helps customers better manage their daily budget and determine their eligibility for the social support);
- protection solutions, including homeowner and motor insurance products, and support in the fight against fuel poverty (through cooperation with the *L'Appui* support platform);
- financing solutions tailored to customers' projects, especially for people who would not be considered for a traditional loan, with the chance to get help with applying for a **personal microloan through the *L'Appui* support platform**, and with financing for this project through La Banque Postale Consumer Finance;
- La Poste Mobile's mobile and online banking offers at a very affordable price.

As an extension of its actions to promote digital banking inclusion, La Banque Postale continues to work closely with the non-profit ecosystem of the Club de l'Initiative:

- La Banque Postale wants to help bridge the digital divide and promote equal access to digital services, in particular by setting up a remote digital support service in partnership with the social start-up WeTechCare (currently being trialled). The system is based on:
  - access to a simple and free application, developed by WeTechCare;

*(1) 2025 data unavailable at the date of publication of this document.*

- exclusive educational journeys on using a banking app, identifying and avoiding online scams;
- the option for customers to be supported by an online coach;
- direct applications at post offices by advisors and remotely *via* digital channels and customer service.

La Banque Postale has also expanded its banking support programme to help victims of domestic violence regain their financial independence. This system, developed in collaboration with major national associations such as the Fédération Nationale des CIDFF (National Federation of Women's and Family Rights Information Centres), enables a fast-track, simplified procedure for opening a bank account within 24 hours of their appointment.

### Mission to ensure accessible banking

This mission guarantees universal and non-discriminatory access to free basic and indispensable banking services for people who are excluded from traditional banking services and have specific needs.

La Banque Postale's *Livret A* passbook savings account is the key product underpinning the accessible banking mission, as it is free, easy to set up and use and reassuringly safe for everyone. The mission entails specific obligations for La Banque Postale in terms of distribution and operation of the *Livret A*.

La Poste and La Banque Postale have bank counter staff and banking advisors in post offices throughout the country tasked with carrying out this mission and guaranteeing real access to basic banking services. Beyond the services of the *Livret A*, they have also developed a human support ecosystem consisting of a wide range of services such as translation, budget advice, agreements with charities - to facilitate the social and financial integration of people who do not have a bank account and/or whose personal situation limits their access to traditional banking services.

Based on their observed behaviours and practices, in particular at the counter, La Banque Postale estimates that 1.1 million[1]customers qualify for basic banking services under the accessible banking mission.

Detailed information about the accessible banking mission is provided in Section 7.7.2 – The accessible banking mission.

**1.1 million**

customers covered by the accessible banking mission

## 1.3.1.2 Wealth management within Louvre Banque Privée

LOUVRE BANQUE PRIVÉE
PAR LA BANQUE POSTALE

At the end of 2025, the Private Banking business had 77,300 customers (+5% vs. 2024), including 48% dual-banking wealth management customers[2] (+41% over one year). These customers trust La Banque Postale and Louvre Banque Privée to build, grow and manage their assets. Each customer benefits from a personalised relationship with an expert advisor from La Banque Postale and/or a private banker from Louvre Banque Privée, depending on their specific expectations.

**77,300**

wealth management customers

The products and services on offer are tailor-made and offer high added value, covering both financing solutions and diversification of global savings. They are based on five core areas of expertise: wealth engineering, asset management, ESG mandate management, financing solutions and real estate investment. In keeping with its commitment to sustainability, Louvre Banque Privée offers a range of products that are fully screened for ESG criteria, at its 136 locations across France, both for assets under discretionary management and investor-directed solutions (advised portfolios).

**€14.5 bn**

Assets under discretionary management

Customers with a high risk tolerance also have access to impact-driven offerings such as EMTNs (Euro Medium Term Notes) in the form of green bonds, forestry clusters, and impact-driven private equity offerings.

With a significant increase in assets under management (fivefold in ten years), the ambition of Louvre Banque Privée is to create more value for the Group by building on the transformation plan, around three priority areas:

- develop its own customer base, with customers holding more than €250,000 in financial assets;
- accelerate synergies with La Banque Postale Group by targeting customers with more than €250,000 in savings with La Banque Postale, by coordinating more closely on the handling of inheritances, and by developing relations with CLDB in the context of the "Executive Banking" and "Professional Banking" projects;
- digitise processes to enhance the customer experience and improve operational efficiency.

*(1) At end-December 2025.*
*(2) 37,108 dual-banking customers at the end of December 2025 - Louvre Banque Privée and La Banque Postale customers with more than €250,000 in financial assets.*



Please see the glossary on page 785 for definitions of the main technical terms

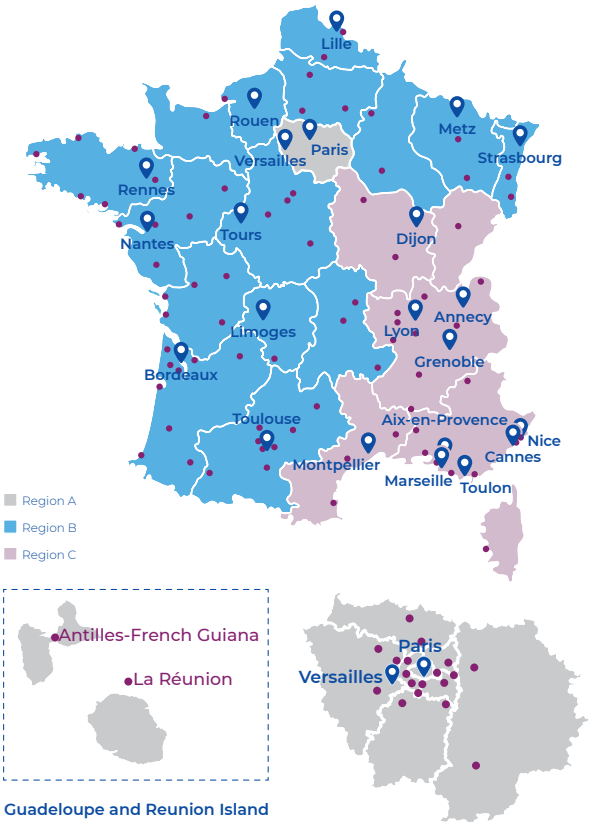
**136**

Service desks in France

As a result, Louvre Banque Privée will be able to strengthen its relationship model in its two customer segments to deliver a more profitable and sustainable performance.

**26**
**private banking units**

**110**
**Louvre Banque Privée premises**




Guadeloupe and Reunion Island

## 1.3.1.3 Personal and property & casualty insurance within La Banque Postale network

CNP assurances
Assurons un monde plus ouvert

La Banque Postale offers a complete range of personal and property & casualty insurance policies in its network, designed with CNP Assurances Group, which it wholly owns. Together, they offer personalised, accessible and sustainable protection solutions for customers and prospects, retail customers and professionals alike.

The range of personal and property & casual insurance offers is comprehensive: life insurance, retirement, term creditor, pensions, employee savings (PEE and PERE), motor, home, means of payment, personal risk/protection, health, funerals, death, etc. They naturally contribute to the development and retention of the customer portfolio. In 2025, the cross-selling rate of the bank's customers in personal and property & casual insurance products remains at 31.5%, unchanged from 2024. La Banque Postale is thus building an open, comprehensive and profitable bancassurance model.

In France, CNP Assurances is a key player. It ranks 3rd in life insurance(1), 2nd in term creditor insurance(2) and 1st in group long-term care insurance(3).

In April 2025, the Sustainalytics rating agency made CNP Assurances the leading French insurer and the 7th largest insurer in the world in its ranking of ESG commitments(4).

*(1) "L'Assurance française - Key data 2024", France Assureurs, July 2025 - Data at the end of 2025 are not available at the date of publication of this document. - These market positions include activities within and outside La Banque Postale network in France.*
*(2) "Term creditor insurance ranking" (as of 31 December 2024) - Argus de l'Assurance – 29 May 2025. - These market positions include activities within and outside La Banque Postale network in France.*
*(3) "Personal risk insurance ranking" (2024 data) - Argus de l'Assurance - 6 May 2025 - These market positions include activities within and outside La Banque Postale network in France.*
*(4) ESG: Environmental, Social and Governance.*

CNP Assurances Group's subsidiaries operating in the La Banque Postale network

## IN FRANCE

*wholly-owned or in partnership**

**CNP Assurances IARD**
100%

**CNP Assurances Prévoyance**
100%

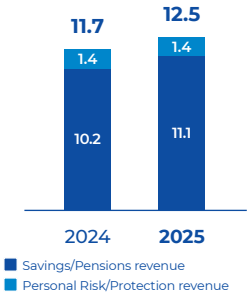
**CNP Assurances Santé Individuelle**
51%

CNP ASSURANCES SA

**CNP Caution**
100%

**Filassistance International**
100%

** At 31 December 2025.*




Total revenue
(in € billions)

**31.5%**

Cross-selling rate[1]

### Personal and property & casualty insurance

New offers supplementing the available protection to customers and prospects were launched in 2025. Following legal protection, extended warranties on household appliances and insurance for mobile devices, **three new offers are now being promoted in the Business Centres of 6,500 Post Offices.** The first year of sales yielded very positive results: 50,000 contracts signed by the end of 2025.

**5 million**

customers at end-December 2025[2]

These offers help the cross-selling rate at which La Banque Postale customers take up multiple products, but can also be a first point of entry for prospects, taking advantage of customer traffic through post offices.

- **personal risk/protection** insurance (available nationwide in Business Centres from January 2025), suitable for everyone, with the option of easily signing the contract electronically;
- stand-alone[3] **school** insurance is a new product for customers and prospects who do not have a Multi-Risk Home insurance policy with La Banque Postale. This offer is straightforward (a single package), with affordable and competitive pricing, and offers the best coverage on the market (few exclusions, extensive coverage and practical, useful assistance services). It has been distributed in particular in business centres since June 2025 and contributes to the evolution of the personal banking advisor's banking position as a key player in the underwriting of insurance offers;
- at the end of the year, **pet health** insurance enabled CNP Assurances to position itself in this new and growing market, while offering customers a new product that is useful on a daily basis.

From 1 July 2025, the **assistance services included in individual and group health contracts will be provided by Filassistance**, a subsidiary of CNP Assurances. This change marks a new stage in internalising value within CNP Assurances Group, by capitalising on the expertise of a dedicated subsidiary, strengthening CNP Assurances' ability to control service quality and streamlining the customer journey.

*(1) Non-life insurance products (Property & Casualty, Multi-Risk Home and Personal Risk).*
*(2) Out of the total number of insurance contracts in the LBP network.*
*(3) Sold outside of multi-risk home insurance policies.*



Please see the glossary on page 785 for definitions of the main technical terms

## Life insurance

In 2025, gross new money reached a record high, driven in particular by **new Bonus offers**[1], against a backdrop of declining regulated savings rates. These offers are also an opportunity to promote the insurance advice services of La Banque Postale's advisors. In 2025, nearly 65% of eligible contracts at La Banque Postale benefited from this euro bonus offer on technical reserves.

**€11.1 bn (+8% *vs.* 2024)**

Gross new money in savings/pensions

**€2.3 bn (+62% *vs.* 2024)**

Net new money in savings/pensions

**As a responsible investor driven by its company purpose, CNP Assurances also supports the "LBP ESG promise"[2].** This new approach to segmentation of La Banque Postale's financial savings range helps to promote sustainability within the life insurance funds[3] and PEA securities accounts offered by La Banque Postale. This commitment is reflected in the products offered by CNP Assurances and the information provided on them. **The Euro sustainable commitment fund, launched in September 2025,** illustrates this approach. This Euro fund offers policyholders the traditional advantages of this type of fund, namely security, availability (surrenders and divestment sales at any time), and yield. Its composition of at least 90% sustainable investments is unprecedented.

## Term creditor insurance

Term creditor insurance held up well to support La Banque Postale's home loans The penetration rate for the Group's contracts has risen slightly (+2% compared with 2024), alongside a decline in loan origination.

A pioneer since March 2024 in facilitating access to home ownership for people with **breast cancer**, CNP Assurances has continued this approach since May 2025 with a new initiative aimed at **improving the insurability of men with prostate or testicular cancer.** Together with its partners, including La Banque Postale, it offers term creditor insurance for home loans and business loans without any additional premiums or reduced cover for these pathologies, without waiting five years for the right to be forgotten. CNP Assurances continued its commitment to pushing the boundaries of insurance by leveraging its strong capacity for risk pooling.

## Employee savings and retirement

Employee savings and retirement are becoming more widespread in small and medium-sized companies. To support this movement, CNP Assurances and La Banque Postale have developed an offer specifically for very small businesses and small and medium-sized businesses. Marketed by both entities, it is straightforward and innovative to meet the expectations of these professional customers: a single interface, tools for simulating social and tax benefits, and support *via* **the CNP Retraite network of advisors** and **La Banque Postale's 300 Pro advisors**. It includes a range of innovative services to enable employees of corporate customers to better prepare for their retirement and manage their income.

## Improving customer journeys and the advisor experience

La Banque Postale and CNP Assurances are continuously improving the accessibility of omnichannel solutions for the benefit of customers and advisors alike.

- In 2025, CNP Assurances continued to adopt a "plain language" approach across all its business lines. At year-end, all contractual intended for customers is reviewed in terms of both content and form to make it understandable to as many people as possible. Since October, a new inclusive telephone solution for customers who are deaf, hard of hearing or aphasic has been available as part of the property & casualty insurance service. These measures naturally also benefit employees, by guaranteeing a more inclusive professional environment.
- The rollout of new interfaces/features available to bank advisors for all life insurance products continued in 2025. The key process for surrenders has been redesigned: the deployment of a new workflow for advisors *via* their workstation streamlines the processing of these requests at a crucial stage in the customer relationship. At the same time, partial or total surrenders can be carried out by the policyholders themselves using the self-care channel *via* online banking, quickly, independently and securely. New digital services with high added value for the customer are integrated into the personal account areas (change of bank details, modification of direct debit date, etc.). Beyond improving customer satisfaction, some of these services, such as self-care payments, have proven their effectiveness: since its availability in the summer on the flagship product Cashmere 2 series 2, it has helped to nearly double new money compared to 2024.

*(1) As a tool to build loyalty and encourage contract diversification, these offers grant an additional contribution to the profits of euro-denominated vehicles, on technical reserves and/or payments.*

*(2) La Banque Postale offers its customers the opportunity to invest according to their sensitivity to social, environmental and governance issues. This segmentation classifies investment solutions according to three levels of ESG requirements, and is described in the ESG charter.*

*(3) This applies to euro, growth and unit-linked funds.*

Please see the glossary on page 785 for definitions of the main technical terms

## 1.3.2 Insurance and Asset Management Partnerships

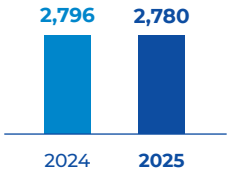
The Insurance and Asset Management partnerships business line embodies the Group's **diversification and openness strategy**. It operates in France, Europe and Latin America according to a multi-partner, international model, aiming to capture growth in promising markets and serve external institutional and wealth management customers with leading investment and protection solutions.

### Mission and strategic positioning:

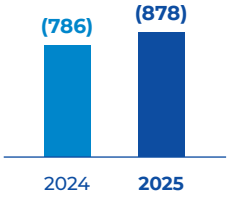
- **Diversification and internationalisation:** The business line is the driving force behind the Group's expansion beyond its domestic market. Through CNP Assurances, it is developing a resilient business model based on long-term partnerships in France, Europe and Brazil. It is also accelerating new growth drivers such as social protection and corporate pensions (ESR), strengthening its role as a useful and inclusive insurer.
- **Conviction-based Management and Sustainable Finance:** Together with LBP AM, the business line positions the Group as a European leader in conviction-based management and sustainable financial solutions. The strategy aims to combine financial performance with real impact, with a marked acceleration in un-listed assets (private assets) *via* the European EPM platform, thus offering an alternative financing source for the real economy and infrastructure.
- **Synergies within the Major Public Financial Hub:** The business line plays a pivotal role by providing entities of the Major Public Financial Hub (CDC, La Poste) with group personal risk and health solutions, demonstrating its ability to create industrial value at the conglomerate level.

### Scope and activities:

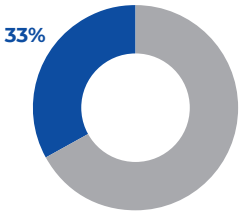
- **Insurance (CNP Assurances excluding LBP):** Savings, pensions, personal risk, social protection and term creditor insurance activities distributed *via* external partners (banks, mutual insurance companies, brokers, etc.) in France and abroad.
- **Asset Management (LBP AM):** Asset management on behalf of third parties (institutions, distributors, individuals), covering listed (equities, credit, multi-assets) and unlisted (private debt, infrastructure, real estate) investment expertise, with a strong ambition to align portfolios on a "Net Zero" trajectory.




NBI of the business lines
*(in € millions)*



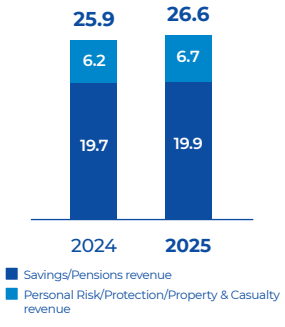

Operating expenses
*(in € millions)*




% of NBI of the business lines

**66%**

Contribution to business line attributable net profit




Total revenue
*(in € billions)*

**18 countries**

in France and internationally

**+350 partners**

CNP Assurances in France[1]

*(1) CNP Assurances scope (excluding the LBP network).*



Please see the glossary on page 785 for definitions of the main technical terms

**Significant events in 2025**

**In insurance:**

- Successful **launch of CNP Assurances Protection Sociale**, having secured several major contracts. **CNP** Assurances' strong position in social protection **in the public** sector is a key factor in its development. The Group has been selected **as co-insurer with MGEN of the health and personal risk contracts for employees of the ministries of National Education, Higher Education, Research and Space, Sports, Youth and Associations;**
- Continuing its initiatives to **push the boundaries of insurability**, from May 2025, CNP Assurances offered term creditor insurance **in France without additional premiums or reduced guarantees for men with prostate or testicular cancer**, without waiting five years for the right to be forgotten;
- **Record premiums of €9 billion in the high-end segment** from CNP Assicura, CNP Luxembourg and CNP Patrimoine;
- CNP **Assurances'** businesses continued to be refocused with the disposal in June 2025 of **all** of **its** shares held in the Italian joint venture CNP UniCredit **Vita to UniCredit.** CNP Assurances is maintaining its growth ambitions in Italy through its subsidiary CNP Assicura with the signing of **new partnerships** and a **13% increase in premiums;**
- Signature by CNP Assurances of an **agreement with Embracon** to jointly create a **key consorçio player in Brazil.** Embracon has operated in Brazil for more than 37 years and has an important distribution network.

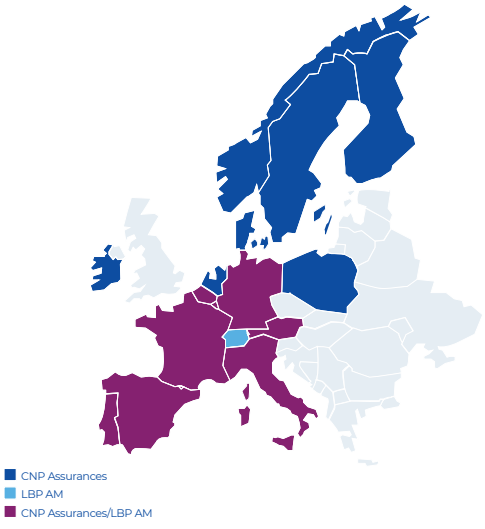
**In asset management:**

- **structuring and acceleration of the private markets division in asset management** with, in particular, the launch of the LBP AM European Private Markets (EPM) brand and the commercial success of the first ELTIF 2.0 fund with the LBP network, supported by CNP Assurances;
- Beyond private markets, business development with third-party customers: **several calls for tender won for quantitative equity strategies as well as in diversified management** for an employee savings scheme, success of structured product campaigns with partner networks, very dynamic net new money from certain equity strategies as well as from absolute return funds;
- **Strengthening of the development platform outside France at LBP AM** with the opening of a branch in Germany for private markets and contracting with placement agents to cover certain types of customers or regions.

### 1.3.2.1 In France and Europe: insurance and asset management business

**16 countries**

in Europe(1)



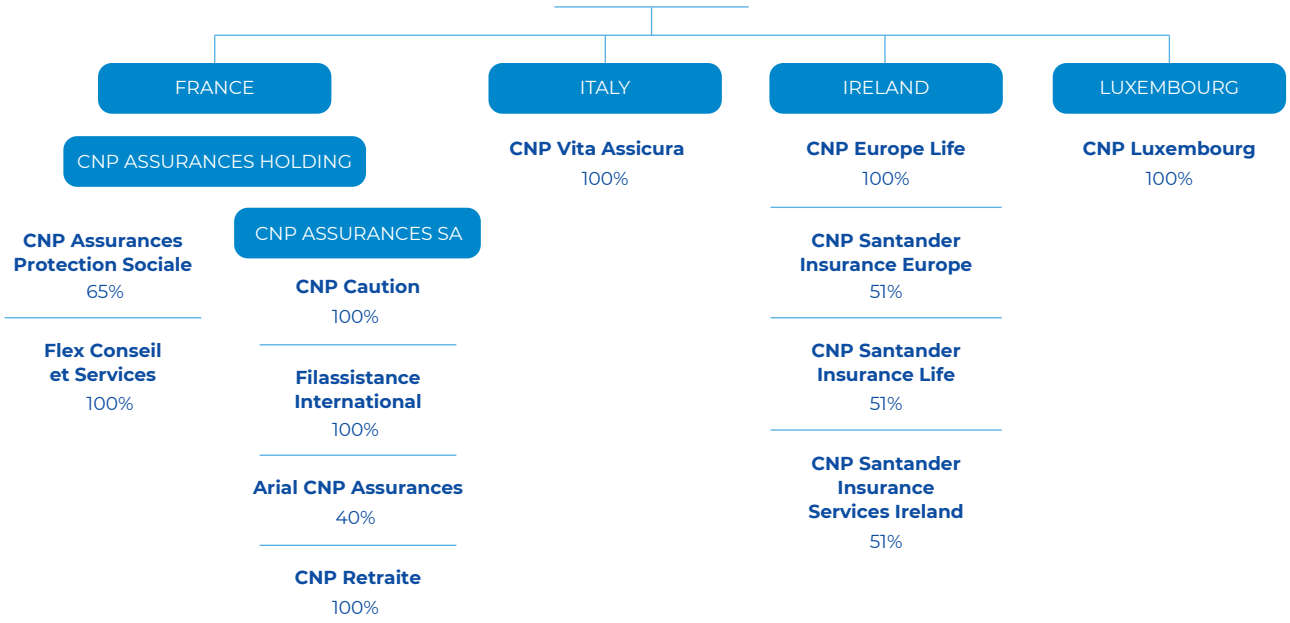

*(1) France, Germany, Austria, Belgium, Denmark, Spain, Finland, Ireland, Italy, Luxembourg, Norway, the Netherlands, Poland, Portugal, Sweden and Switzerland.*

Assurons un monde plus ouvert

## Multi-partner insurance business in France and Europe

At the end of 2025, CNP Assurances Group operated in 15 countries in Europe (Germany, Austria, Belgium, Denmark, Spain, France, Finland, Ireland, Italy, Luxembourg, Norway, the Netherlands, Poland, Portugal and Sweden)[1].

CNP Assurances Group's main subsidiaries
**IN EUROPE** (excluding La Banque Postale network)
*wholly-owned or in partnership**




** At 31 December 2025.*

In all its regions, CNP Assurances' success is based on its multi-partner model. With its partners, through exclusive or non-exclusive distribution agreements or through the creation of joint ventures, CNP Assurances offers inclusive and sustainable personal and property & casualty insurance solutions. They are co-designed to best meet the expectations and local specifications of the partner companies' customers.

### In France

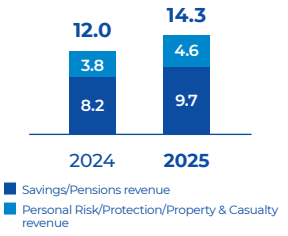
In France, outside La Banque Postale network, the distribution channels are mainly:

- Groupe BPCE, the long-standing banking partner[2];
- its subsidiary CNP Assurances Protection Sociale, for health and personal risk contracts;
- brokers, mutual insurers and employee benefits institutions, including WTW, Verlingue, Henner, MGEN, MGEFI, Malakoff Humanis, AG2R La Mondiale and Klesia;
- ARIAL CNP Assurance on Corporate Savings/Pensions products mainly for customers in the Large Corporates and Midcap[3] segment;
- non-exclusive partnerships in the wealth management field: Edmond de Rothschild Assurances et Conseil, Indosuez, Société Générale Private Banking, Teora, UBS etc.
- its local network and the CNP Retraite sales office.

Its solutions are developed by CNP Assurances Group's French subsidiaries (CNP Retraite, CNP Patrimoine, CNP Caution, ARIAL CNP Assurances, Filassistance International, etc.).

*(1) Countries in which the Irish subsidiaries market their products: Germany, Austria, Belgium, Denmark, Spain, Finland, Italy, Norway, Netherlands, Poland, Portugal, Sweden.*
*(2) Current partnership until 2030.*
*(3) With the exception of those falling within the scope of the Major Public Financial Hub.*


Please see the glossary on page 785 for definitions of the main technical terms




Revenue in France[1]

**3.6 million**

savings/pensions policyholders[2]

**13.3 million**

health/personal risk policyholders[2]

## A major player in life insurance and supplementary pensions[3]

In France, the savings & retirement insurance market remains concentrated and dominated by bancassurance groups which are ahead of traditional insurers and mutual insurance companies: 55% of the market is held by the top five players, including CNP Assurances[4].

**3rd**

Key player in savings & retirement insurance[3]

**10.3%**

Market share[3]

**In the consumer market**, CNP Assurances continues to manage life insurance policies underwritten by Caisses d'Epargne as part of an extended partnership with Groupe BPCE. The Group also distributes its products *via* its local network.

**In the private banking market,** CNP Assurances is developing innovative offers for and with multiple distributor partners (private banks, family offices, private banking companies, brokers, etc.) *via* CNP Patrimoine, and the subsidiaries CNP Luxembourg and CNP Assicura, to meet the expectations of French, Luxembourg or Italian tax resident customers. The Group also relies on the CNP Alysés digital platform, dedicated to independent wealth management advisors (IWMA) and their customers. This driver of growth and diversification, benefiting from unique access covering the French and Luxembourg markets, has established itself as a key player in the market thanks to its distinctive and innovative offering. From designing bespoke products to managing contracts, CNP Assurances therefore controls the entire wealth management value chain. With 150 partnerships, CNP Patrimoine supports its customers with €25 billion in assets spread across France and Luxembourg.

**1.35 million**

Supplementary pension policyholders[5]

**17,500**

Contracts for 15,000 corporate customers[6]

**In the supplementary pensions market,** CNP Retraite helps more than one million policyholders prepare for retirement and receive their pensions. CNP Retraite's expertise enables it to offer protective, effective and sustainable solutions, in particular individual and collective retirement savings plans (PER), for the benefit of employees, self-employed workers and civil servants for their supplementary pensions. In 2025, its revenue reached €1,179 billion[6].

In 2025, in line with its company purpose, CNP Assurances proposed a new Employee Savings and Retirement offer to better meet the needs of SMEs and very small businesses and their employees faced with societal and regulatory framework challenges. Offered through CNP Retraite's Employee Savings and Retirement[7] commercial agency, this responsible and socially conscious offer includes a company savings plan (PEE) and a single retirement savings plan (PERU) with insurance coverage. They are backed by ESG-compliant funds and by a range of innovative services to help employees prepare for retirement.

CNP Retraite also reinsures the Arial CNP Assurances portfolio, the joint subsidiary of CNP Assurances and AG2R La Mondiale dedicated to supplementary company

*(1) Outside La Banque Postale network.*
*(2) Of which business with Louvre Banque Privée and EasyBourse.*
*(3) Data corresponding to Arial CNP Assurances, excluding AG2R La Mondiale supplementary pension plans.*
*(4) "L'Assurance française - Key data 2024", France Assureurs, July 2025 - Data at the end of 2025 are not available at the date of publication of this document - Including activities in La Banque Postale network.*
*(5) At 31 December 2025. Source: Arial CNP Assurances.*
*(6) "The top twenty insurance and social protection groups in France – 2025 edition – 2024 data" – La Tribune de l'Assurance – November 2025.*
*(7) As well as directly by professional advisors in La Banque Postale network.*

Please see the glossary on page 785 for definitions of the main technical terms

pensions. Arial CNP Assurances, a leader in supplementary company pensions, assists companies with their social strategy and pension commitments. It designs, markets and manages: personalised solutions offering employees the means to strengthen their future retirement and solutions enabling companies to effectively manage their social commitments.

### One of the leaders in term creditor insurance

In 2024[1], CNP Assurances was still at the forefront of the term creditor insurance market in France.

CNP Assurances offers Group and individual policies to more than 200 partners. The Group provides wide ranging cover of death, temporary and permanent disability, unemployment and loss of income risks, backed by support and assistance services, to ensure that borrowers are fully protected. Digital underwriting and claim settlement processes give policyholders multi-channel access and simplify their operations. This work, carried out on the customer and advisor journeys, as well as the overhaul of product offers, contributes to the satisfaction of CNP Assurances' partners and their customers.

**2nd**

in term creditor insurance[2][3]

**200**

Financial institutions, brokers, SSE players and mutuals

**To support its long-standing partner BPCE** in its development ambitions in the Professional and Corporate markets, CNP Assurances decided to overhaul its term creditor insurance range. It was very well received when it was launched at the beginning of 2025, with more than 100,000 applications recorded at end-2025.

Furthermore, CNP Assurances is at the forefront of inclusion and insurability issues for borrowers. Its initiatives bear witness to this:

- its "Family Help Guarantee"[4] in the context of home loans;
- easing the underwriting policy, since March 2024, intended to allow people who have overcome breast cancer to take out term creditor insurance without additional premiums or exclusions, as soon as their treatment is over, without waiting for the legal period of five years set by the "right to be forgotten";
- since 2025, with its shareholder La Banque Postale and its distribution partners, including the Banques Populaires and the Caisses d'Epargne - BPCE Assurances being co-insurer in this case - BoursoBank and MGEN, CNP Assurances is continuing its commitments in this area: these provisions now apply to men with prostate or testicular cancer[5].

All of these innovations are reflected in very high rates of use[6] of group contracts again this year.

### A long-standing player in social protection

CNP Assurances distributes its health and personal risk insurance products in two distinct markets: the **Group** personal risk market (for example, where a company takes out supplementary health/whole life/incapacity/disability insurance for its employees) and **individual** personal risk (where an individual takes out insurance directly with CNP Assurances through one of its distribution partners).

**With the creation in early 2025 of CNP Assurances Protection Sociale in partnership with La Mutuelle Générale (LMG),** the Group has reaffirmed its development ambitions in this market. This new entity will be the driver: capitalising on the complementary expertise and know-how of the two partners, CNP Assurances Protection Sociale will be able to offer a very high value-added health and personal risk insurance product.

CNP Assurances acquired a majority stake (65%) in the subsidiary LMG Assurances, now CNP Assurances Protection Sociale (CNP PS), on 31 December 2024. At the end of 2025, CNP Assurances Protection Sociale had nearly €900 million of revenue from health and personal risk insurance covering nearly 640,000 individual policyholders, 12,000 corporate customers and over 1,300 employees.

Business performance showed momentum throughout the year, driven in particular by the major brokerage[7] activity, by winning major private calls for tenders as well as by calls for tender related to the reform of the Supplementary Social Protection (PSC) of the civil service. Major successes can also be noted with the subsidiaries of the major public financial hub: a first health insurance contract was won with Caisse des dépôts Group's IT subsidiary and, by early 2026, CNP Assurances Protection Sociale is preparing to take over the management of the health and personal risk policies of La Banque Postale's subsidiaries.

In group social protection insurance, CNP Assurances was one of the first insurers in France to address the problem of financing **long-term care**. It is a leading provider of Group long-term care insurance, offering a selection of compulsory and optional products that enable customers to plan for their financial and care needs in the event of a loss of independence. At the end of 2026, CNP Assurances will launch a redesigned offering to better address the impacts of ageing.

*(1) 2025 data not available at the date of publication of this document.*
*(2) "Term creditor insurance ranking" (at 31 December 2024 - Argus de l'Assurance - 29 May 2025.*
*(3) Total business in France, including La Banque Postale network.*
*(4) Where a home buyer is a parent and is forced to stop working in order to care for a child who is disabled, suffering from a serious illness or the victim of an accident, the "Family Help Guarantee" included in the term creditor insurance offer for La Banque Postale home loans and, since September 2024, for Banques Populaires and Caisses d'Épargne home loans, temporarily covers part of the home buyer's loan repayments.*
*(5) This measure can apply to loans with an initial amount of up to €3 million. More specifically, for prostate cancer, it will benefit policyholders up to the age of 80 (covered up to the age of 85), and cancers under active surveillance.*
*(6) This uptake rate measures the proportion of borrowers who choose CNP Assurances' term creditor insurance for their loans.*
*(7) Brokers specialised in arranging insurance programmes for companies.*


Please see the glossary on page 785 for definitions of the main technical terms

In the field of complimentary health insurance, it offers cover to companies, primarily through major brokers, and acts as reinsurer for programmes covered by industry-wide agreements or for partner brokers.

**CNP Assurances' public standing will be further strengthened** in 2025. By winning **France's largest group health insurance contract** in March 2025, CNP Assurances Group has further established its position as a major player in social protection: with MGEN, CNP Assurances becomes co-insurer of the compulsory group health insurance scheme for nearly 3 million people, including employees, dependants and retirees of the French Ministries of National Education, Higher Education and Research, Sports, Youth and Community Life. In October, the group including MGEN, MAGE and CNP Assurances was entrusted with the insurance and management of the voluntary group personal risk contracts for the staff of these ministries (1.4 million active employees).

CNP Assurances Group has a comprehensive line-up of **individual personal risk** insurance products covering the full range of needs in terms of protection against the risks of daily life (including term life insurance, funeral insurance and long-term care insurance). It also offers a wide selection of services to supplement the financial benefits.

**1st**

in individual long-term care[1][2]

### Service and assistance-led differentiation

To better support all life journeys, CNP Assurances Group pays particular attention to services, both for its partners and its policyholders, and relies on subsidiaries dedicated to supporting people.

In addition to its health, personal risk, pensions, savings and assistance policies, the Lyfe digital platform offers healthcare, well-being and healthy ageing services to help policyholders at every stage of their lives. These include support for new parents, support for beneficiaries whose mental health is deteriorating, or who need to get back into shape or to access healthcare, assistance in the event of death, support for carers and support in preparing for retirement, etc. The services are offered to CNP Assurances policyholders, employees of corporate customers and members of CNP Assurances' partner mutual insurance companies and employee benefits institutions. Lyfe is unique in its ability to combine digital and human services to build expert and useful service pathways that encourage engagement among policyholders.

**Innovation 2025, for the beneficiaries of the Savings/ Pensions Plan of the ESR offer for SMEs and very small businesses, Lyfe integrates a 360° retirement simulator, unprecedented on the market**. It has also twice won the silver award in the "Service Innovation" category and was awarded the bronze prize of the Policyholder's Trophy in the "Service of the Year" category at the 2025 Insurance Awards.

For its part, **Flex, the services subsidiary created by LMG** and transferred to CNP Assurances as part of the strategic partnership between the two companies, continued to grow, with revenue increasing by 38%.

Flex markets its services, either as part of health insurance contracts or as stand-alone products, directly to companies. It supports companies of all sizes and all business segments by offering their employees, *via* a digital platform, solutions that contribute to their quality of life at work: health prevention solutions (health check-ups, addiction workshops, skin cancer screening, etc.), prevention of musculoskeletal disorders (MSDs) with educational and fun formats (escape game, muscle awakening, etc.), life balance, particularly with the support of caregivers, road risk prevention, etc. As an expert in prevention, Flex launched an audit tool this year for companies to facilitate the deployment of targeted solutions to promote the mental health of their employees. In 2025, Flex also won the call for tenders launched by KPMG to support its 6,000 employees in France and is rolling out prevention programmes as part of the health contracts with CDC, CDC Habitat and the Ministry of Ecological Transition.

**Filassistance**, which is 100%-owned by CNP Assurances, **provides real time services 24 hours a day for policyholders in a critical situation.** It has a vast network of 6,500 service providers who support beneficiaries during or following an adverse life event (hospitalisation, death, loss of autonomy, etc.) or come to their aid in an emergency, for example if they are stranded due to a car breakdown or their home is damaged. This dual expertise in personal and property insurance strengthens its position as a multi-specialist and illustrates CNP Assurances' commitment to supporting people throughout their lives.

### *In the rest of Europe*

CNP Assurances continues to expand in Europe, driven mainly by the Italian market and distribution in 12 countries by its Irish subsidiary, Santander Consumer Finance. Development in Europe is based on optimising existing businesses and on an ambition for even broader pan-European development.

- The Wealth Management Europe business unit brings together and orchestrates synergies between wealth management and high-end activities in a multi-partner model across three countries: France, Luxembourg and Italy. This group is already one of the European market leaders with €9 billion in new money in 2025, *i.e.* around 23% of CNP Assurances' premiums.
- CNP Assurances' ambitions in Europe are also reflected in the accelerated growth of affinity products to prospective new partners and territories. In 2025, a significant call for tenders was won with Crédit Agricole Auto Bank in several European countries including Italy, Germany and Spain.

*(1) This uptake rate measures the proportion of borrowers who choose CNP Assurances' term creditor insurance for their loans.*
*(2) Including business through La Banque Postale network.*

### In Italy

Italy is CNP Assurances Group's 2nd largest market after France and holds solid development ambitions for the Group.

In 2025, after the disposal to UniCredit of all shares in CNP UniCredit Vita, business in Italy was mainly carried out by the CNP Assicura subsidiary. It distributes its personal insurance products to non-exclusive partners (Fineco, MedioBanca Premier, Banca Patrimoni Sella, etc.) nationwide and generates nearly 10% of CNP Assurances Group's annual revenue. These results were achieved thanks to an expanded product range this year, in a growth environment for high-end savings, where the average rate on Italian sovereign bonds remained stable at around 3.5%. CNP Assicura's net new money has returned to positive territory, supported by a 13.4% increase in revenue and a continued decline in acquisitions.

In line with the company purpose of CNP Assurances Group, CNP Assicura continues to deliver on its commitments in terms of plain language in its documentation and communications, offering inclusive products for low-income retirees and optimising the "Value for money" of its offers for the benefit of its policyholders and obtaining UNI/PdR 125:2022 certification on gender balance.

### With Santander Consumer Finance in 12 European countries[1]

CNP Assurances has signed an exclusive long-term distribution agreement[2] with Santander Consumer Finance *via* its subsidiaries CNP Santander Insurance (Europe, Life and Services Ireland), 51%-owned by CNP Assurances. Santander Consumer Finance has a multi-channel distribution network including partnerships with car dealers/manufacturers, retail, agencies specialising in consumer loan, as well as direct sales channels.

The partnership operates in 12 European countries and offers insurance products such as loan coverage designed to protect customers against adverse life events such as death, disability and unemployment. Germany is its largest market in terms of revenue. Activity in 2025 was marked in particular by continued important regulatory changes, particularly in Germany, which CNP Santander has been able to support by changing the products offered to its partners.

LBPAM

## Insurance and asset management business in France and Europe

This business is carried out by LBP AM, the asset management company of La Banque Postale Group, and its wholly-owned subsidiary, La Financière de l'Échiquier (LFDE), operating in France and in Europe[3].

LBP AM's expertise enables La Banque Postale Group to offer its retail customers, business customers and institutions a full range of savings and investment products covering traditional financial markets as well as more diversified asset classes such as European private assets.




*(1) Exclusive partnership with Aegon until 2035.*

**Key figures for LBP AM**

| | | |
|---|---|---|
| **9** countries where marketed | **4** areas of expertise | **~360** employees |
| **205** open dedicated Article 8 and 9 SFDR funds[4] | **1 foundation** LBP AM Group | **€75 bn** AuM at 31 Dec. 2025 |

*(1) Germany, Austria, Belgium, Denmark, Spain, Finland, Italy, Norway, Netherlands, Poland, Portugal and Sweden.*
*(2) Exclusive partnership until 2034.*
*(3) (Germany, Austria, Belgium, Luxembourg, Switzerland, Italy, Spain and Portugal).*
*(4) Products promoting investments or projects with positive environmental or social qualities are classified as "Article 8" products and products pursuing a sustainable investment target are classified as "Article 9" products (source Banque de France).*


Please see the glossary on page 785 for definitions of the main technical terms

## LBP AM, a conviction manager focused on delivering performance against all benchmarks

LBP AM, with its subsidiary LFDE, had **€75 billion in outstandings at the end of December 2025** (+1.5% *vs.* 2024), around four main areas of expertise:

- **European private assets:** launched in 2012, LBP AM's European private assets platform took the name LBP AM European Private Markets in 2024. Relying on a team of 50 people, including more than 20 dedicated to investment, it now has three complementary areas of expertise in European private debt (infrastructure, real estate, and corporate) as well as the Capital Solutions division dedicated to the design and distribution of tailor-made solutions;
- **Multi-asset, Rates and Credit specialities:** multiple SRI strategies across a broad spectrum of asset classes and management styles - absolute performance, constrained solutions, convertible bonds, multi-manager funds, etc. - to meet investment targets according to customer profiles. LBP AM's approach is characterised by integrated financial and non-financial analysis processes and a recognised ability to build tailor-made solutions;
- **Quantitative solutions:** solutions based on risk-adjusted decision-support models that are useful in building responsible and robust portfolios;
- **Conviction management *via* La Financière de l'Échiquier (LFDE):** essentially equity-based conviction management, which has been relying on its know-how and high value-added expertise for almost 35 years. The "New LFDE", with the contribution of the strengths and expertise of Tocqueville Finance, which merged with LFDE in 2024, is stepping up distribution to its traditional client segments – independent financial advisors, wholesale and institutional clients – in France and Europe.

## Sustainable commitment still at the heart of the process

LBP AM is more committed than ever to developing value-creating investment solutions, innovating for its customers and strengthening its position as a multi-specialist conviction manager and leader in SRI. Its mission and responsibility are to enhance the value of financial, natural and human capital and to help investors and savers transition to more sustainable portfolios.

As the Paris Agreement celebrated its 10th anniversary, La Banque Postale and LBP AM continued their climate action with the launch of LBP AM Obli Transition Mars 2032, their very first dated bond fund designed to support corporate customers with low-carbon transition strategies. For the first time, LBP AM has deployed a proprietary methodology dedicated to the analysis of these transition plans: the Transition Plan Scoring.

This approach is in line with La Banque Postale's desire to promote responsible finance in its product offering. Thus, as part of the launch of the ESG Promise, LBP AM was fully involved in the segmentation of the financial savings offering, through a selection of UCIs and unit-linked funds, but also through clear and informative communication aimed at advisors.

True to its company purpose, LBP AM strengthened its commitments throughout the year by implementing its defence policy and investor signatures to encourage forest protection and end deforestation by 2030.

Another notable example of LBP AM's commitment to transition is its involvement as climate chair of the think tank *2030, Investir demain* (2030, Investing in Tomorrow) with the upcoming launch of a digital media platform called *Mon Épargne Climat* (My Climate Savings), designed to raise awareness among savers about the carbon impact of their financial choices.

Please see the glossary on page 785 for definitions of the main technical terms

## 1.3.2.2 Insurance business in Latin America

CNP Assurances Group's main subsidiaries
**IN LATIN AMERICA**
*wholly-owned or in partnership**

| BRAZIL | ARGENTINA |
|---|---|
| **Caixa Vida e Previdência** 40%(1) and 51%(2) | **CNP Assurances Compañia de Seguros** 76.47% |
| **Caixa Consórcios** 25%(1) and 50.01%(2) | |
| **CNP Seguradora** *(CNP Capitalização, Previsul, Odonto Empresas, CNP Consórcio)* 100% | |
| **CNP Seguros Holding Brasil** 51.75% | |
| **Youse** 51.75% | |



* *At 31 December 2025.*
(1) *Percentage of share capital directly and indirectly held in each subsidiary.*
(2) *Percentage of voting rights.*

Initially operating in Argentina, CNP Assurances Group(1) then expanded mainly in Brazil, a dynamic market with significant growth prospects for its various types of products and through external growth.

**3rd** Key player in pension insurance in Latin America(2)

**3rd** Insurer in Brazil(2)

**8%** Overall market share in Brazil(2)

**1st** in term creditor insurance for home loans in Brazil(2)(3)

**3rd** Key player in pension insurance in Brazil(2)

(1) *Details of CNP Assurances' organisation can be found in CNP Assurances SA and its subsidiaries URD on cnp.fr.*
(2) *Data from SUSEP (the Brazilian insurance market regulator) as at the end of November 2025.*
(3) *27.8% market share for CNP Seguros Holding in term creditor insurance (Hipotecário).*


Please see the glossary on page 785 for definitions of the main technical terms

Business in Latin America is driven by:

- **the partnership with Caixa Econômica Federal**[1]: Brazil's second-largest state-owned bank. Caixa Econômica Federal plays a major social and economic role, with a deep network of branches serving the local population throughout the country. Development of the insurance business with this crucial partner is based mainly on three jointly-held subsidiaries: Caixa Vida e Previdência, CNP Seguros Holding and Caixa Consórcio. These three subsidiaries offer banking network customers a range of products including retirement plans, term creditor insurance for consumer loans, individual personal risk and Consórcio products. CNP Seguros Holding's 100%-digital insurance platform, Youse, is the direct channel for motor insurance, multi-risk home-owner insurance and personal risks insurance;
- **the CNP Seguradora brand**: this trade name, which includes four insurance companies (Previsul, CNP Capitalização, Odonto Empresas, CNP Consórcios), acquired in early 2023, continues to grow. In July 2024, CNP Seguradora signed an exclusive 20-year agreement for the distribution of advisory products and retirement insurance in the network of Banco de Brasília (BRB), the main financial institution in the Federal District of Brasília, which has 7.8 million customers. In 2025, distribution agreements were renewed with XP (the largest investment platform in Brazil), extending the duration of the partnership to ten years, in particular for the marketing of the consórcio product. In October 2025, a **partnership with Embracon** was announced. It covers the merger of their Consórcio (a local alternative to traditional credit) businesses in order to create **a key player in this fast-growing segment.** Embracon, one of the long-time leaders in this market, has a strong distribution network including 149 branches and franchises in more than 90 cities and a complete digital journey. Following these transactions, Embracon will be 40% owned by CNP Assurances and 60% by its founders. With this project, CNP Assurances Group confirms its bold ambitions for a multi-partner model in Latin America, driven by the CNP Seguradora brand, by strengthening its multi-partner distribution channels, both physical and digital. The newly created structure would become one of the most comprehensive distribution ecosystems in the sector for this type of inclusive insurance.

In Brazil, too, the commitments of the company purpose are being put into practice: in 2025, CNP Seguradora and CNP Assurances Holding Latam renewed their commitment to the environmental transition through the Amazon Connection project, led in partnership with Idesam (Institute for the Conservation and Sustainable Development of the Amazon); Instituto CNP Brazil is continuing its initiatives aimed at young people, particularly in the area of financial education, with the launch this year of an initiative in partnership with CAIXA, the Hub Brasilia Association and the Federal District Education Secretariat in public schools in Brasília, involving 500 pupils. Finally, at end-2025, the Latam region offered ten inclusive products marketed in Brazil and Argentina.

*(1) Partnership until end-2046.*

## 1.3.3 Corporate and Local Development Banking

### Leading banking partner in regions and the real economy

The CLDB business line brings together the Corporate and Investment Bank dedicated to corporate customers, the local public sector and institutional investors, as well as the specialised financing subsidiaries (in particular LBP Leasing & Factoring).

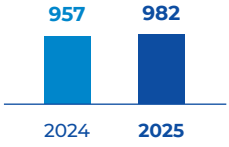
Positioned as the **leading banking lender in the regions**, this business line deploys a global relationship model that supports public and private decision-makers in their strategic projects and their environmental transition. It combines the bank's historical local roots with high-level sector and financial expertise.

**Mission and strategic positioning:**

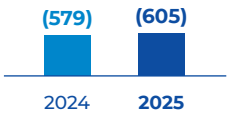
- **Just transition accelerator:** CLDB places impact at the heart of its lending model. It stands out for the gradual integration of the Impact Weighting Factor (IWF) in its financing decisions, directing capital flows towards virtuous projects (renewable energy, soft mobility, social infrastructure);
- **Global and transactional approach:** Beyond credit, the business line is transforming its model towards a "principal banker" approach by strengthening its Transaction Banking offering (flow management, innovative payments) and its Investment Banking capabilities (Debt Capital Market, structured finance). This strategy aims to intensify customer relations and diversify revenues towards commissions;
- **Support for the local and national Economy:** The business line finances the entire economic fabric, from SMEs/ISEs to large companies, including local authorities, social housing providers and hospitals, thus guaranteeing the vitality of the regions.

**Scope and customers:**

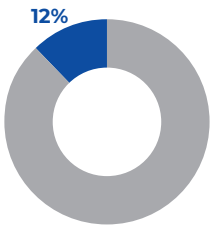
- **Public sector and social economy:** Long-standing partner of local authorities, public health institutions, social housing providers and the mixed economy, supported in long-term financing and flow modernisation;
- **Large corporates**: Dedicated relationship with major French and international groups, focused on strategic transactions, Debt Capital Markets (DCM) and structured finance;
- **SMEs/ISEs:** Support for the local and regional economic fabric via a network of business centres anchored in the regions;
- **Financial institutions:** Banks, insurers, and mutual insurance companies, particularly for their liquidity, balance sheet coverage, and cash flow management needs.




NBI of the business lines
*(in € millions)*



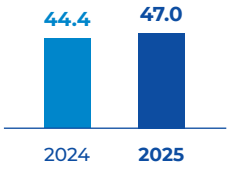

Operating expenses
*(in € millions)*




% of NBI of the business lines

**+23,000**

Customers




Outstanding loans[1]
*(in € billions)*

**12%**

Contribution to business line attributable net profit

*(1) Outstanding loans at period-end.*



Please see the glossary on page 785 for definitions of the main technical terms

### Significant events in 2025

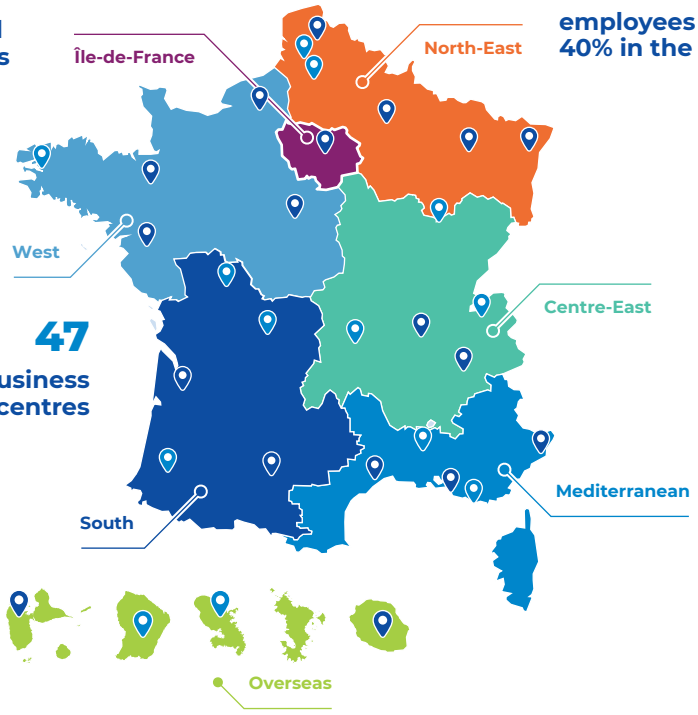
- **Expansion of the range of responsible products** for all customers, including decarbonisation factoring;
- **Launch of new, distinctive offerings**: Loans indexed to the *Livret A* savings account for social landlords, local authorities and businesses; launch of a multi-payment collection offer to enable merchant customers to offer a wide range of payment collection methods to their end customers; marketing of an electronic invoicing offer with our partners Docaposte and Seres; launch of an employee savings and retirement offer (PEE and PERU).

**7**
**Regional departments**

Regional business centres
Branches

**158** corporate account officers and managers
**122** local public sector and social economy business and line managers
**15** cash flow experts
**8** factoring experts
**23** equipment leasing experts
**6** real estate experts
**12** structured finance experts
**145** customer services for the local public sector, social economy and SMEs / midcap

**Overseas**
La Réunion, Guadeloupe
Martinique, French Guiana




**47**
**business centres**

**Some 1,300**
**employees of which 40% in the regions**

**50%**
**of customer NBI in the regions**

## A CORPORATE AND LOCAL DEVELOPMENT BANKING CITIZEN

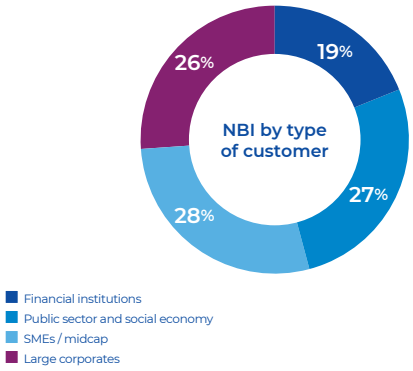
As a provider of funding for essential services, CLDB is committed to acting on behalf of the community by:

- helping to mobilise the savings of fellow citizens to finance the development of the French economy;
- reducing regional divides and revitalising the regions;
- supporting the energy transition, biodiversity and green mobility;
- fulfilling the role of preferred partner to players in the healthcare, social protection and social housing sectors.

In terms of offers, green loans, social loans and impact loans have met with great success. The trading room enables its customers to benefit from high-performing ESG investments; green and social term deposits are earmarked for sustainable or social projects and aim to finance renewable energy, the energy transition, sustainable mobility, access to healthcare, education, housing or inclusive finance, enabling customers to optimise their cash management in line with their low-carbon pathway in particular.

The Sustainable Banking Hub enables CLDB to provide customers with tailor-made support for the drafting of ESG frameworks and the issuance of green and social bonds. More generally, its specialist bankers in the structuring/syndication unit responsible for the green, social and impact loan offers are on hand to provide advice on CSR issues.

## A DIVERSIFIED AND BALANCED BUSINESS MODEL BASED ON FOUR CUSTOMER SEGMENTS




### The public sector and the social economy

La Banque Postale, via CLDB, has been the leading provider of bank finance to local authorities and public hospitals since 2015[1]. Working in partnership with SFIL/CAFFIL, La Banque Postale originates medium and long-term loans which it then transfers to Caffil, which carries the outstanding amounts on its balance sheet. Beyond its banking businesses, La Banque Postale also works with local authorities on social initiatives through its subsidiary Domiserve, and on mobility issues by facilitating public transport journeys through its subsidiary eZyness and its partner Kuba.

**1st banking lender**

to local authorities and public hospitals since 2015[1]

As the key player across the entire care sector (public not-for-profit institutions such as private hospitals run by charities or foundations, and public or private not-for-profit establishments providing assistance to vulnerable people), Domiserve supports these establishments in their structural projects (construction, renovation, state-of-the-art equipment), to help implement the Ségur plan[2], and also mobilise their receivables to create short-term financing.

As a major player in the social housing market, La Banque Postale is the banker of eight in ten social housing providers, *i.e.* 90% of France's social housing stock which represents 5.9 million social housing units) and the preferred partner of one in every four local public-sector enterprises ("EPLs")[3]. It offers a full range of products and services, from cash and deposit management (rent collection solutions, *Livret A,* etc.) to short- and long-term bank and bond financing solutions.

**Financier of 80%**

social housing providers[4]

With its strong local roots, it is also a leading provider of banking services to the social and solidarity economy working in the public interest.

**+3,500 charities**

Committed partner to managing charities[5]

### Corporates

La Banque Postale supports companies of all sizes (SMEs, ISEs, SBF 120 and CAC 40 companies) and offers them a comprehensive range of bespoke banking and financial engineering solutions to support productive investment, ecological, social and technological innovation.

Today, its clients include **55% of CAC 40 companies and 45% of SBF 120 companies**, and it pays particular attention to business sectors that may be impacted by climate change (transport, non-carbon energies, etc.) or that are subject to national independence.

La Banque Postale is continuing to develop a range of sustainable bank financing solutions for its business customers.

In addition, in the face of the difficult economic context (international conflicts, slowdown in international trade, political instability, decline in public procurement, uncertainties regarding the budgetary and fiscal framework), CLDB supports companies in safeguarding their business model: financing the operating cycle, accelerating electronic payments, seeking yields on cash investments, interest rate and exchange rate hedging, and leveraged financing to support business transfers. In order to complete its range of anti-fraud tools and address the growing risk of cybercrime, CLDB has entered into a partnership with SisID to strengthen our verifIBAN solution and with the broker Marsh to offer consulting and insurance services tailored to SMEs and midcap. Finally, CLDB has entered into a partnership with Seres and Docaposte to offer an electronic invoicing solution so that companies can comply with the reform, which will apply from 1 September 2026.

(1) *Source: Debt Observatory – Finance Active (March 2026).*
(2) *The Ségur de la Santé agreements provide for an investment assistance plan in the medico-social sector of €2.1 billion for the 2021-2025 period – Source: Ministère de la Santé et de la Prévention.*
(3) *Source: reconciliation of La Banque Postale's local public sector customer base with the customer base of the Fédération des EPL (Episcope 2025, le baromètre des entreprises publiques locales – Fédération des élus des Entreprises publiques locales (lesepl.fr)).*
(4) *Source: internal and "Les Hlm en chiffres" published by USH in August 2025.*
(5) *>€500,000 annual budget.*


Please see the glossary on page 785 for definitions of the main technical terms

### Financial institutions

With a dedicated team within CLDB, La Banque Postale supports its financial institution customers, including banks, lenders and payment companies, insurance companies, mutual insurers, pension funds, asset managers and funds. La Banque Postale has a long-standing presence in this customer segment and has made it a major focus of its growth strategy for the coming years. To this end, and in order to best meet its customers' specific needs, CLDB plans to expand its investment, lending, securities borrowing, and hedging activities with the trading room, structured bond or bank financing and to continue to develop its cash management activities.

## ➤ AN INNOVATIVE BESPOKE OFFER

La Banque Postale puts its expertise at the service of its business customers, players in the social economy, the local public sector and financial institutions. It is supported by a team of producers and structurers organised by business line.

### Transaction banking

The creation of CLDB at La Banque Postale also led to the creation of the Transaction Banking Department, bringing together technical sales staff and product experts to further strengthen the transaction relationship with all business customers. To this end, an ambitious programme has been launched to capitalise on La Banque Postale's historical expertise – in particular its ability to roll out innovative solutions and tailored, high-quality service for managing electronic payment flows and its wide range of cash and deposit management services using its vast network of nearly 7,000 post offices – while rounding out its range of offers and digitising its processes. Transaction Banking has also placed eZyness at the centre of its strategy. This wholly-owned subsidiary of La Banque Postale is specialised in electronic currency and payments. It has significant expertise and technical agility which, when combined with CLDB's strengths, ensure that emerging customer needs and practices (such as third party and multi-channel collection) are addressed by proposing innovative solutions.

### Traditional financing

With its range of short-term (overdraft, cash lines, revolving credit facilities, etc.) and medium-to long-term loans, CLDB covers all of its customers' operating financing needs, ranging from short-term cash requirements to long-term credit requirements.

### Structuring/syndication

With Debt Capital Markets (DCM), La Banque Postale has developed activities and expertise in bond origination and/or private placements for its business, local public sector, bank and financial institution customers. It has also developed its loan syndication capabilities with banks, bond investors and insurers. As already demonstrated in several emblematic transactions for the Bank, the development of its structural, syndication and distribution capacity on the capital markets enables it to consolidate its role in arranging, underwriting and syndicating of all or part of its customers' significant transactions.

The Structuring/Syndication activities also include the Whole Loan Securitisation unit. This unit covers the financing services of its customers (mainly financial institution groups [FIG]) by mobilising portfolios of granular receivables (home loans, consumer loan). Since the beginning of 2023, the unit has diversified its securitisation activities, notably by financing senior exposures in securitised portfolios. Lastly, the Structuring/Syndication activities include the Sustainable Banking Hub, which offers external advisory services to La Banque Postale customers and can be called upon by the other business lines to work on the ESG components of the financing offered, as well as the Structuring, Offering and Engineering team, whose role is to structure the range of short- and long-term financing products for La Banque Postale network and key accounts. Lastly, since 2024, the Structuring/Syndication activities have included the Commercial Collateral Division, which is responsible for valuing the commercial assets on La Banque Postale Group's balance sheet to be pledged as collateral against balance sheet liabilities and for finding and allocating sustainable assets against sustainable liabilities.

### Specialised financing

The specialised financing offer comprises a range of complex financing solutions:

- **the Structured Financing offer** includes the origination, structuring and execution of corporate debt or debt for LBO financing, the organisation of financing to cover investment funds' capital calls, especially investment in private debt, and the execution of structured collateral swaps with leading bank counterparties, secured by diversified portfolios of financial assets;
- **the Asset and Project Financing offer** comprises specific financing for assets whose value or nature justifies a tailor-made solution (aircraft, ships, helicopters, trains), industrial assets, public and infrastructure projects, renewable energy projects, certain government or local authority receivables (*via* Dailly discounting facilities), or investments covered by a total or partial government export credit guarantee;
- **the Real Estate Financing offer** includes real estate lease financing, mortgage loans, fiduciary-backed loans, real estate development loans and completion bonds, provided directly or through other banking partners. All of this financing, intended for public or private sector business customers, may be carried out on behalf of investors or users;

Please see the glossary on page 785 for definitions of the main technical terms

- **Equipment leasing** encompasses a range of rental financing solutions for business equipment intended for public and private sector business customers. These solutions come in three standard offers such as equipment leasing (with purchase option), green equipment leasing based on European taxonomy criteria and financial leasing (without purchase option). These offers are rounded out by the assignment of contracts, a financing solution for acquiring equipment and its rental contract, and the assignment of rental receivables, a solution for transferring ownership of a rental chain to a lessor;
- **Factoring** encompasses a range of cash flow financing solutions for business customers and individuals. Conventionally, it includes invoice financing within 24-48 hours and two optional associated services: trade receivables management (reminders and collection) and securing receivables through credit insurance (conventional factoring). Depending on the Company's needs, factoring can be adapted with offers such as: financing of trade receivables (confidential factoring), deconsolidating financing, financing of trade payables (reverse factoring), financing of healthcare players (T2A and healthcare allocations).

### The trading room

The trading room is responsible for carrying out most transactions involving financial instruments or other "market" instruments (example: spot foreign exchange transactions, monetary policy transactions, cash loans/borrowings between financial sector companies). These transactions may take place in the context of the financial management of La Banque Postale SA or La Banque Postale Group and/or in the context of activities involving financial instruments with the bank's customers.

# 1.4 A committed strategy for sustainable performance

In a complex macroeconomic environment characterised by political uncertainty and intensified competition, La Banque Postale confirms its ambition in 2025 to become the European leader in impact finance and the preferred banking partner for all its customers. The Group's strategy is based on consolidating its integrated bancassurance model, accelerating its revenue diversification in France and abroad, and finally transforming its operating and relationship models to serve its customers. The Group maintains rigorous financial discipline and active risk management to safeguard its sustainable growth trajectory in this demanding market environment.

## 1.4.1 The transformation plan supporting the shift towards a committed business model

### 1.4.1.1 Major achievements around the main areas of the strategic plan

A stage of acceleration and industrialisation of transformation projects characterised 2025, with significant progress made on the Group's three founding pillars: Customers, Community and Employees.

**Customers: Position La Banque Postale as a leader in customer experience quality**

- **Relationship excellence and customer satisfaction**, which is achieved through the implementation of the "Relational Excellence" programme, including systematic follow-ups with dissatisfied customers and increased personalisation of banking and insurance relationships with retail customers.
- **Transformation of the service model**: 2025 saw the successful completion of the *Cohérence Conseil* project, which realigned the portfolios of more than 6 million customers, ensuring that each one had a relationship model tailored to their needs (Essential, Proximity, Supported models). This system now provides high value-added support for our customers.
- **External growth**: Retail Banking continues its commercial momentum with nearly 538,000 new customers in 2025[1]. However, business renewal remains a strategic priority in 2026, requiring an intensification of external growth and customer loyalty. Efforts are focused on capturing beneficiaries (before and after inheritance) and strengthening the appeal with young people, which are major levers for supporting the business over the long term.

*(1) Excluding Louvre Banque Privée.*


Please see the glossary on page 785 for definitions of the main technical terms

## Community: Reaffirm community ambitions to support the just transition

In line with its status as a mission-led company, the Group has intensified the integration of environmental and social issues at the heart of its activities.

**Target #1: Transform our bancassurance model by leveraging its environmental, social and regional impact culture**

- The Group has defined 15 new mission indicators for the period 2026-2030 covering internal and external transformation and leading by example.
- The Impact Weighting Factor (IWF), a proprietary non-financial management tool co-created with WWF France, now covers 79% of the bank's businesses. Its industrialisation is continuing, particularly in the Large Corporates and Project Finance segments.
- Training in sustainable finance matters was widely deployed, with 81% of employees having completed the two dedicated modules.

**Target #2: Develop and promote in our offer all the products and services needed to meet environmental, social and regional challenges**

- Reaffirming its role as the leading bank financier in the regions since 2015, and following record production of €13.8 billion in 2025 for the public sector and the local economy, La Banque Postale is maintaining its strong commitment to local authorities.
- On the energy transition side, financing of renewable energy projects *via* LBP reached €5.6 billion in 2025.
- LBP AM, the asset management business, is accelerating its sustainable finance strategy with the aim of aligning 80% of its outstandings on a "Net Zero" trajectory by 2030, in particular with the launch of the "Regional" fund dedicated to infrastructure.
- CNP Assurances has expanded its range to include 16 products that promote access to insurance for vulnerable groups.

**Target #3: Drive progress in best standards and regulatory practices in the banking and insurance sector, by setting an example**

- La Banque Postale has adopted an exemplary approach to implementing the CSRD directive, based on a pioneering and rigorous double materiality analysis validated by stakeholders (WWF, I4CE).
- The Group maintains its leadership in non-financial ratings, being recognised as the leading global bank for ESG performance by Sustainalytics and appearing on the "List A" of the Carbon Disclosure Project (CDP).
- Strict sector-specific policies, particularly in biodiversity and human rights, have been strengthened.

## Employee: Place the employee experience at the centre of the strategic project

Cultural transformation and team commitment are the foundation for the success of the strategic plan.

- **Cultural transformation**: the strategic project dedicated to Culture has enabled the roll-out of the "Performance 5/5" initiative, which aims to strengthen customer culture, results and team accountability.
- **Employee engagement**: in line with our status as a mission-led company, employee engagement around corporate actions has progressed and now stands at 24%, in line with our target trajectories.
- **Diversity and inclusion**: The bank is continuing its momentum towards gender balance, with 42% of women among strategic managers and executives.

### 1.4.1.2 Efficient operating units that support the development of our bancassurance model

To support its sustainable growth target, La Banque Postale is activating three cross-functional performance drivers for its business lines: **digital** acceleration, **diversification** of the revenue model and **differentiation** through impact and relationship excellence.

## Digitalisation

#### Retail Banking and Insurance - LBP network

Enhancement of the "New App", aimed at offering a truly complete digital bank (real-time, extended self-care). The share of self-care sales continued to grow (+1 pt *vs.* 2024), driven by revamped digital processes (including, for example, the complete digitalisation of home loan applications and the overhaul of the digital underwriting process for revolving credit). In the payments field, the business line finalised the implementation of instant payment in compliance with the European "Instant Payment" reform.

#### Insurance and Asset Management partnerships

Continued roll-out of the "Alysés" digital platform dedicated to independent wealth management brokers.

#### Corporate and Local Development Banking

Digitalisation of flows with the structuring and marketing of the "multi-collection" offer as part of a modernised Transaction Banking. This new solution capitalises on the Group's assets (Scellius, Transactis, Docaposte) and aims to offer a smooth, integrated payment experience aligned with market standards for companies and the public sector.

Please see the glossary on page 785 for definitions of the main technical terms

### Business model diversification

#### Retail Banking and Insurance - LBP network

Finalisation of the agreement between LBP and BNP Paribas for the launch in 2026 of new financing and mobility solutions for our customers. This will result in a digital platform simplifying access to a lease with a purchase option (LOA) and a long-term lease (LDD).

#### Insurance and Asset Management partnerships

Acceleration in Employee Savings and Retirement (ESR), the division cemented its diversification into the Group pension market with the operational launch of the ESR platform in September 2025 using a dedicated sales force (remote branch) and LBP AM's know-how in financial management. This initiative will enable CNP Assurances to support small companies in particular in sharing value with employees, but will also strengthen bancassurance synergies within the major public financial hub by transferring the Group's outstandings. At the same time, CNP Assurances is continuing to build its multi-partner model in Brazil with the acquisition of a 40% stake in Embracon (a key player in group savings in Brazil). In addition, LBP AM is accelerating its diversification into unlisted assets with the development in France and Europe of its dedicated EPM (European Private Markets) platform.

#### Corporate and Local Development Banking

Record activity on the Debt Capital Markets (DCM) in 2025, particularly in the Large Corporates segment, thus reducing dependence on bond issues.

### Differentiation

#### Retail Banking and Insurance - LBP network

Roll-out of everyday insurance solutions (personal risk/protection insurance, school insurance and pet health insurance) accessible directly at post office counters, strengthening bancassurance synergies within the major public financial hub. In conjunction with Louvre Banque Privée, the business line continued to optimise its high value-added model for Retail Banking's wealth management customers.

#### Insurance and Asset Management partnerships

Ramp-up of CNP Protection Sociale[1]. The entity achieved significant successes in 2025 by equipping the major public financial hub entities (CDC, La Poste) with health and personal risk contracts, illustrating the strength of intra-group synergies.

#### Corporate and Local Development Banking

Strengthening leadership in sustainable finance by industrialising the use of the Impact Weighting Factor in its lending processes. In 2025, this tool now covers 79% of LBP Group activities and extends to large companies and project financing, systematically integrating non-financial impact into financing decisions.

## 1.4.2 Continuation of the transformation plan

With its universal bancassurance model, La Banque Postale is accelerating its transformation in 2026 to consolidate its position as a leader in impact finance and secure its sustainable growth trajectory.

To support this transformation, the Group will continue to rigorously execute its strategic projects, focusing on prioritising high value-added projects that serve our business lines, while strengthening synergies within the LBP conglomerate and the major public financial hub.

Expenses and risks will be actively managed, aiming for strict control of operating costs and front-to-back industrialisation to maximise operational efficiency.

Community engagement will be strengthened by the deployment of new mission indicators for the 2026-2030 period, as well as the continued deployment of the Impact Weighting Factor consistent with the management of the non-financial impact of all our businesses.

To serve this transformation, La Banque Postale has key assets, in particular i) the strength of its balance sheet, ii) its membership of La Poste Groupe, from which it inherits the attributes of trust and local service, iii) the strength of the major public financial hub and its resulting synergies, iv) as well as the commitment of the teams to transformation. These strengths are major assets for seizing opportunities and addressing threats in a highly changeable competitive and societal environment.

By design, La Banque Postale's business model is synergistic (commercial, industrial and operational synergies) on three levels:

- within the LBP conglomerate, to more closely define the producers (*e.g.* CNP Assurances, LBP Consumer Finance, LBP AM) and distributors (*e.g.* Retail Banking, Louvre Banque Privée);
- with La Poste (*e.g.* distribution networks);
- with the major public financial hub (*e.g.* refinancing of loans granted to the local public sector through SFIL, concerted approach to address climate risk).

*(1) Joint venture with La Mutuelle Générale, 65%-owned by CNP Assurances since 31 December 2024.*



Please see the glossary on page 785 for definitions of the main technical terms

The synergistic transformations of La Banque Postale Group achieved in 2025 are very encouraging and help to strengthen the virtuous circular dynamic across the three levels (La Banque Postale Group, La Poste Groupe, and the major public financial hub). The construction of the La Banque Postale financial conglomerate requires the pursuit of these synergies in order to strengthen long-term strategic resilience. The following is a non-exhaustive list of synergistic transformation projects launched in 2025:

- development of LBP Asset Management's private asset platform;
- development of the employee savings and retirement offer;
- development of affinity insurance offers in LBP business centres;
- successful calls for tender in supplementary social protection (CNP Protection Sociale).

La Banque Postale remains fully focused on building a high-performance, sustainable and resilient leading European bancassurance group serving all its customers and regions.

*On 25 March 2026, CNP Assurances Group announced the implementation of a new "Lead for Impact" strategic plan for the 2026/2030 period. The plan will be rolled out across all Group subsidiaries, including CNP Assurances SA and its subsidiaries. For more information, please refer to the press release on the CNP Assurances website.*

## 1.4.3 Mission-led company: three statutory targets, in line with the Group's strategic plan and its commitment to sustainability

After adopting a company purpose in June 2021, La Banque Postale adopted the status of a mission-led company[1] in February 2022, making its commitment to sustainability the driver of its performance in the service of the just transition. This process is fully aligned with the approach taken by La Poste Groupe, which also became a mission-led company in June 2021. It also is aligned with the vision of the Bank's parent organisation, Caisse des dépôts Group, France's leading public financial institution that has committed to investing €100 billion in the environmental transition by 2028.

This step is in line with its strategic plan for 2030, "the just transition in action" and the creation of its Sustainability Department (DEC) in 2021. This was integrated into the Finance and Strategy Department in 2025 to provide governance in support of a just transition. The Finance and Strategy Department then became the Impact, Finance and Strategy Department.

The three social, environmental and regional objectives enshrined in La Banque Postale's Articles of Association are presented in the following table.

From 2026 onwards, the mission-led company ambitions for the period 2026–2030 will be renewed as part of new indicators for monitoring our objectives.

### 1.4.3.1 The Mission Committee

La Banque Postale is represented on La Poste's Mission Committee, where it ensures that the two committees remain in close contact and that their dashboards are consistent. Three of the Bank's indicators are also included in the La Poste dashboard.

An external body, the Mission Committee is composed of 18 members, including 12 independent experts from the economic, financial, academic and civil society sectors (see Section 3.1.4 - Mission Committee). The diversity of profiles enriches the Bank's model of external best practices. Four La Banque Postale representatives, including the Chairman of the Executive Board and the Chief Sustainability Officer, sit on the Committee, ensuring consistency with the Group's strategic roadmap. The Mission Committee enables La Banque Postale to further develop its sustainability strategy. It ensures that the actions undertaken effectively contribute to the objectives set by La Banque Postale. It meets at least three times a year to monitor the execution of the mission and measure its results, under the supervision of an independent third party. It presents an annual report to the Supervisory Board to report on its work. It is available on the La Banque Postale Group website.

For information concerning the Mission Committee, see Section 3.1.4 "Mission Committee" of this document.

### 1.4.3.2 The Community engagement commission

The law specifies that "the Mission Committee is distinct from the corporate bodies of the Company". The purpose of the Mission Committee is to enhance the Company's social dialogue (see Section 3.1.4 - Mission Committee). Under no circumstances shall the actions of the Mission Committee interfere with, replace or diminish any form of social dialogue within the Company.

A Community engagement commission has been established by La Banque Postale's Social and Economic Committee (SEC). It meets twice a year and is audited by the Mission Committee and the independent third party for their annual report. It is made up of:

- four Mission Committee representatives, whose role is to share the Committee's work and progress and gather feedback from Social and Economic Committee representatives, particularly as part of its work to prepare the Mission Committee's annual report;
- four La Banque Postale Social and Economic Committee representatives appointed by the SEC (including its rapporteur). They respond to the positions taken by the Mission Committee and provide insight into the bank's organisation and operations.

*(1) The status as a mission-led company was introduced by the PACTE law in May 2019. For a company, this means expressing the contribution it wishes to make to society, beyond its economic contribution. It allows them to include in their articles of association a company purpose that is attached to a number of social and environmental targets that they aim to pursue in the course of their business. The PACTE law requires management and shareholders to deploy the necessary financial, human and logistical resources to pursue this mission. Its execution has to be monitored by a mission committee, which is responsible for ensuring its consistency with the Company's actions. In addition, the achievement of the related targets is verified by an independent third party.*

## 1.4.3.3 14 indicators make it possible to monitor our three statutory targets



| | | Contribute to the SDGs | 2024 | 2025 target | Achievement rate |
|---|---|---|---|---|---|
| **1.** | **Transform our bancassurance model by leveraging our environmental, social and regional impact culture** | | | | |
| | **Indicator 1.1 *(in %)*<br>Percentage of employees having attended at least two training courses on CSR and sustainable finance** | 8 13 | **81** | **90** | 90% |
| | **Indicator 1.2 *(in %)*<br>Non-financial targets taken into account in Group employee remuneration** | 13 | **31.64** | **20 out of 100%*** | 158% |
| | **Indicator 1.3 *(in %)*<br>Percentage of new offers identified as sustainable using the ESG checklist** | 10 13 | **27** | **80** | 34% |
| | **Indicator 1.4 *(in number of customers)*<br>Innovation and carbon footprint awareness among customers** | 13 | **31,517** | **61,624** | 61% |
| **2.** | **Develop and promote bancassurance products and services that meet environmental, social and regional challenges** | | | | |
| | **Indicator 2.1 *(in € billions)*<br>Annual loan premium income with local authorities** | 3 7 9 10 13 | **6.48** | **5** | 130% |
| | of which green and social loans | | 2.18 | 2.03 | 125% |
| | **Indicator 2.2 *(in € billions)*<br>*Asset* and project finance (APF) premium income to fund renewable energy projects** | 7 9 13 | **5.56** | **5.6** | 99% |
| | **Indicator 2.3 *(in € billions)*<br>Outstanding CNP Assurances investments dedicated to green investments** | 7 9 13 | **33** | **28.7** | 115% |
| | **Indicator 2.4<br>Change in NPS(1) among customers with financial difficulties** | | **(6)** | **9** | 86% |
| | **Indicator 2.5 *(in € billions)*<br>Annual loan premium income in the social housing, health and non-profit sectors** | 8 10 | **2.52** | **1.55** | 163% |
| | of which sustainability loans | | 1.40 | 0.54 | 259% |
| | **Indicator 2.6 *(in € billions)*<br>Annual loan production in the local economy sector** | 3 7 8 | **2.03** | **2.2** | 92% |
| | of which sustainability loans | | 0.32 | 0.3 | 107% |
| **3.** | **Advance best practices and regulations in the banking and insurance sector by setting an example** | | | | |
| | **Indicator 3.1 *(in %)*<br>Percentage of women in strategic management and executive positions** | 10 | **41.9** | **43** | 97% |
| | **Indicator 3.2 *(in %)*<br>Percentage of employees who have participated in a sustainability initiative** | 4 13 | **24.27** | **20** | 121% |
| | **Indicator 3.3<br>Percentage of La Banque Postale's activities covered by the IWF** | | **79** | **87** | 90% |
| | **Indicator 3.4<br>Low-carbon pathway and alignment with the Paris Agreement** | 7 13 | **30 Jun. 2025** | **2030 targets** | |
| | Scopes 1 and 2 reduction ($tCO_2e$) | | 6,434 | **3,823** | N/A |
| | Scope 3: Retail real estate ($kgCO_2e/m^2$) | | 26 | 7*** | N/A |
| | Scope 3: PMO real estate ($kgCO_2e/m^2$)e | | 25 | **11** | N/A |
| | Scope 3: Equities and bonds of large companies (°C) (counterparty Scopes 1 & 2) | | 1.97 °C | **2.2 °C**** | N/A |
| | Scope 3: Medium- and long-term loans to large companies (°C) (counterparty Scopes 1 & 2) | | 2.64 °C | **2.3 °C** ** | N/A |

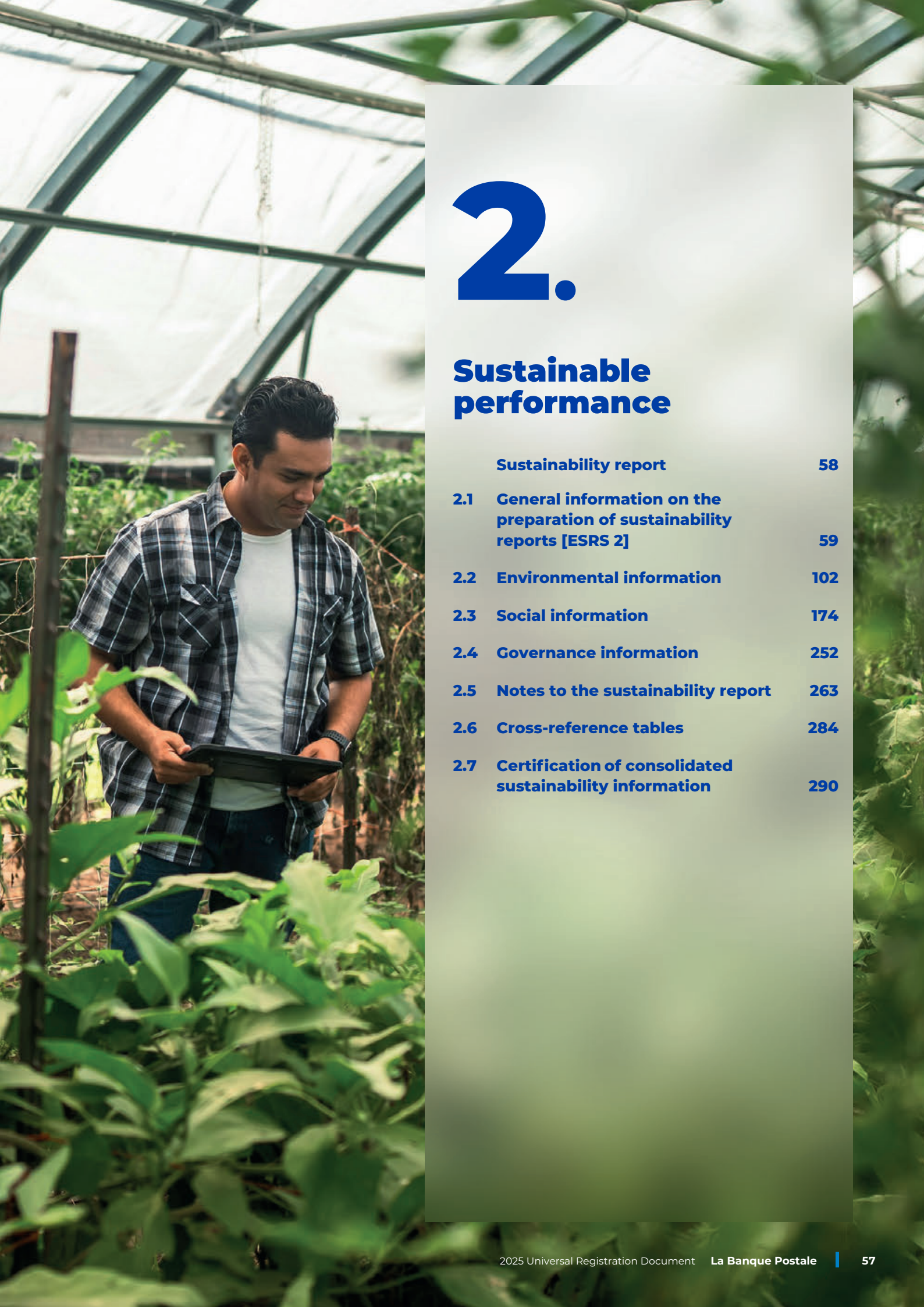
* *Headcount, for La Banque Postale Group.*
** *2025 target.*
*** *2035 target.*

*(1) This indicator varies on a scale between: -100 (detractors only) and +100.*


Please see the glossary on page 785 for definitions of the main technical terms

## 1.4.4 Sector-specific commitments and policies

None of the products or services offered by La Banque Postale are prohibited in certain markets. However, La Banque Postale applies a strict exclusion policy on financing fossil fuels and infrastructure aimed at increasing air traffic (with exceptions to enhance safety, bring facilities up to standard or improve energy efficiency). La Banque Postale also excludes companies involved in serious environmental, social or governance controversies. Furthermore, La Banque Postale refrains from operating in countries included on the European list of non-cooperative jurisdictions for tax purposes and has defined sovereign exclusions based on corruption, taxation and non-compliance with fundamental rights. In addition, the urgent need to protect ecosystems and communities from deforestation and the conversion of ecosystems has led La Banque Postale to define a commitment strategy to support its customers in the fight against deforestation, which came into force on 1 January 2024. To ensure alignment with Caisse des dépôts' biodiversity policy, this engagement strategy is complemented by the exclusion of operators and traders in the coffee, cocoa, rubber, palm oil, soya, cattle and timber sectors from financing and investment unless the Company has implemented a recognised policy to prevent deforestation. **[SBM_1_05]**



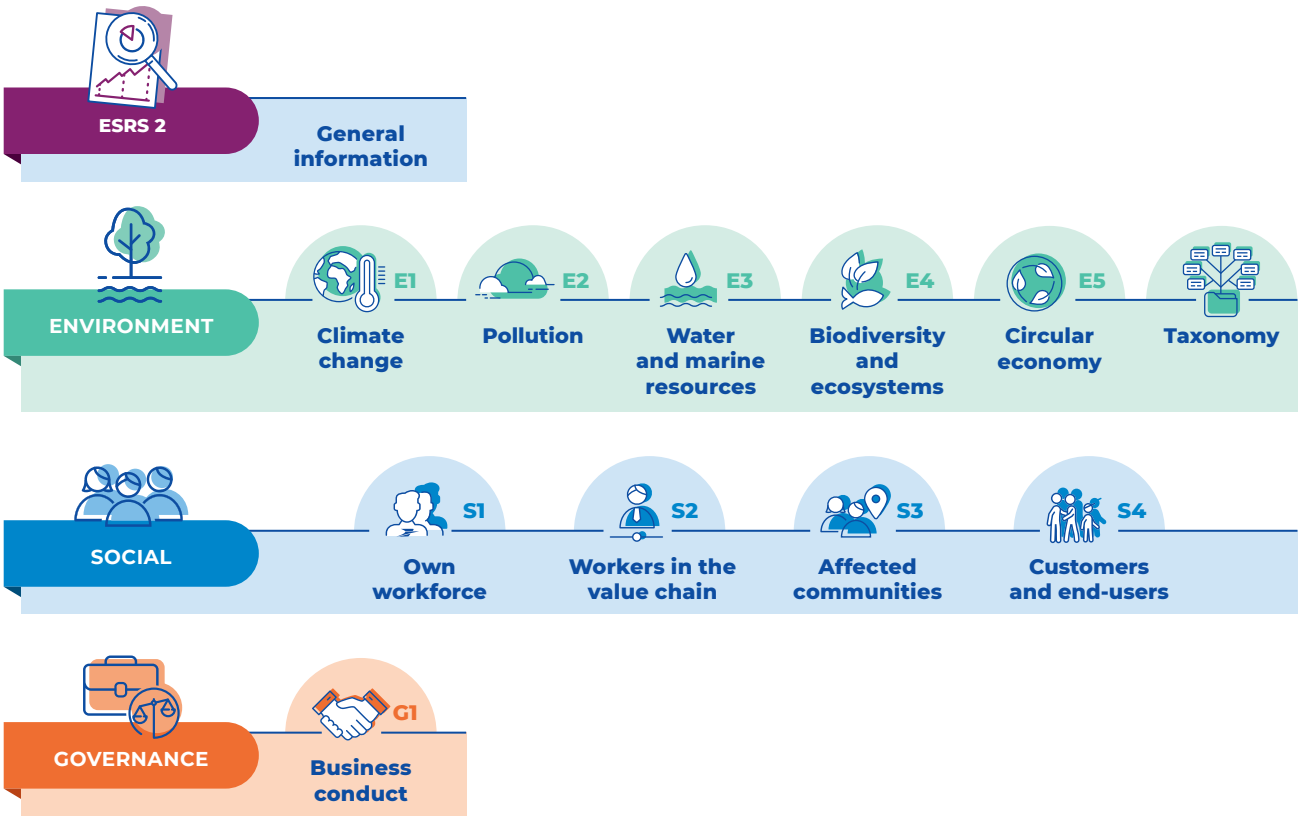
# 2.

# Sustainable performance


| | | |
|---|---|---|
| | Sustainability report | 58 |
| 2.1 | General information on the preparation of sustainability reports [ESRS 2] | 59 |
| 2.2 | Environmental information | 102 |
| 2.3 | Social information | 174 |
| 2.4 | Governance information | 252 |
| 2.5 | Notes to the sustainability report | 263 |
| 2.6 | Cross-reference tables | 284 |
| 2.7 | Certification of consolidated sustainability information | 290 |

# Sustainability report

La Banque Postale Group's sustainability report is presented as follows:




The data points to which the Group has responded are identified in the body of the text at the end of each section using the corresponding EFRAG code. E.g.: **[E1_1_01].**


Please see the glossary on page 798 for definitions of the main CSR terms

# 2.1 General information on the preparation of sustainability reports [ESRS 2]

2026 marks the second year in which La Banque Postale Group has published its sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) transposed into Article L. 233-28-4 of the French Commercial Code (*Code de commerce*) and in line with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

In addition to the regulatory requirement, the preparation of this second report gives the Group the opportunity to take stock and report on the progress of its work on topics that are at the heart of its commitment and strategy.

The sustainability report can be read in line with all the ESG publications available on La Banque Postale's institutional website:

- the **integrated report**, published in March 2026, offers a simple summary presentation of the Group's strategy and transformation, highlighting the achievements and highlights of the year. It is prepared on a voluntary basis, and aims to explain how the Group creates value over the long term, by integrating financial and non-financial performance;
- the **mission report,** published in March 2026 and drafted by the Mission Committee, presents the commitments, targets and achievements of the Group as a mission-led Company, as well as a summary analysis of the Committee members' perspective on the Group's progress in this area. It includes the independent third party (ITP)'s report on the implementation of the social and environmental targets;
- the **Climate and Nature report**, for which updated appendices are produced annually and which is published in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), highlights the integration of climate and nature issues into the Group's governance, strategy and risk monitoring and measurement system. The report provides detailed explanations of the impacts of the Group's financing and investment activities on the climate and biodiversity, as well as the efforts made to align La Banque Postale's decarbonisation strategies with biodiversity conservation targets;
- the **transition plan**, published in March 2025 alongside the first sustainability report, is a forward-looking document that presents all the actions deployed by the various business lines to achieve the 2040 commitments, mainly regarding decarbonisation but also nature. It details the actions to be implemented over the next 5 years in order to meet the decarbonisation targets set by the Group;
- the **PRB** (Principles for Responsible Banking) **report**, published voluntarily in the Universal Registration Document, enables La Banque Postale, as a signatory to these Principles, to report on its processes and progress on targets in the main areas of impact identified, in accordance with the framework developed by the United Nations Environment Programme Finance Initiative (UNEP FI). This report is available in Section 8.1 "Principles for Responsible Banking" of the Universal Registration Document.

La Banque Postale Group's sustainability report can also be read in line with the Responsible Investment reports prepared by its subsidiaries CNP Assurances, LBP AM and Louvre Banque Privée, in accordance with Article 29 of the Energy-Climate law (LEC), and in line with the sustainability report published by CNP Assurances.

It is an **integral part of the Group management report,** and forms a specific section of this report. It is subject to assurance by the statutory auditors authorised to verify the sustainability information in accordance with the requirements of the CSRD Directive (referred to as the CSRD in this report for the sake of simplicity). Their report is presented in Section 2.7 "Sustainability and Taxonomy Information Certification Report" of this chapter. No indicators have been validated by an external third party other than the statutory auditors.

La Banque Postale Group has endeavoured to meet the requirements of the standards set by the ESRS in force on the date on which the sustainability report was drawn up, on the basis of the information available. This forms part of a continuous improvement process in order to improve the quality of reporting with each successive publication, incorporating progress and additional work carried out each year.

In this second year of application of the CSRD[1], marked by changes introduced by the so-called "Quick Fix" Delegated Regulation[2], the following aspects remain relevant:

- uncertainty about the interpretation of the legislation, which requires the use of judgements to define and apply the criteria that make it possible to obtain information relevant to the preparation of the sustainability report, as well as uncertainty about the applicability of certain data points and the relevance of reporting on sustainability-related impacts, risks and opportunities for La Banque Postale Group;
- changes in understanding of the requirements of the ESRS standards as additional recommendations, positions or market interpretations become available;
- the use of estimates based on past experience and various other factors deemed reasonable when actual data is not available as of December 31, 2025. When this is the case, there is always a description of the methodological approach used;
- in the absence of an established framework, a lack of hindsight in relation to double materiality analysis practices, including the definition of materiality thresholds and the deepening of the analysis of impacts, risks and opportunities throughout the value chain.

*(1) Pursuant to the provisions of the French Commercial Code and the information standards on sustainability adopted pursuant to Articles 29 ter or 29 quater of Directive 2013/34/EU and Article 8 of Regulation (EU) 2020/852.*
*(2) Commission Delegated Regulation 2025/1416 of 11 July 2025 published in the Official Journal of the EU on 10 November 2025.*

This La Banque Postale Group sustainability report presents **the main judgements and thresholds applied in the assessment of materiality** in Section 2.1.4.1 "Methodology for identifying and assessing IROs", as well as the data sources used in Section 2.1.4.3 "Data sources used in the analysis and updating process".

The **disclosure requirements covered** by the Group's sustainability report are presented in Section 2.6.1 "Coverage of disclosure requirements".

The **scope covered by this sustainability report** is specified in Section 2.1.1.1 "Reporting scope". In the specific case of information related to the Company's employees, details are provided in Section 2.3.1.1.1 "Scope taken into account". When the entire reporting scope could not be taken into account, this is specified in the relevant paragraph.

The main information concerning **the methodological choices made, the methodological approximations used** and details of indicators used is listed in Section 2.1.1.2 "Information regarding specific provisions", and additional specific information is available:

- concerning decarbonisation targets, in the Methodological Details paragraph of Section 2.2.1.4.1 "Presentation of decarbonisation targets";
- concerning the Group's greenhouse gas emissions, in Section 2.2.1.7.4 "Methodological information";
- concerning information on the Group's employees, in Section 2.3.1.7 "Indicators relating to the Group's workforce";
- concerning payment terms, in Section 2.4.1.5.3 "Payment practices with respect to suppliers";
- and in each relevant paragraph for other information.

In particular, methodological details are provided on the calculation of investment emissions (Scope 3 Category 15), mentioning the components included by each entity (asset categories taken into account, scopes of counterparties considered, methodology for calculating the financed portion, *etc.*). Work to align with the Group's various businesses and subsidiaries has begun, as announced in the 2024 sustainability report, and will continue in the coming years, in order to determine the components that can be covered by a shared base methodology, taking into account La Banque Postale Group's different activities.

**With regard to the use of estimates based on past experience and other factors,** when information could not be collected by 31 December 2025, data has been estimated or extrapolated. When the information available at an interim date (30 June 2025 for the temperature and intensity of financed emissions by business segment, La Banque Postale's real estate financing) was deemed to be more reliable than estimates and representative of the situation for the whole of 2025, this data was used. These methodological approaches are indicated in the aforementioned paragraphs.

All data mentioned in this sustainability report must be interpreted in the light of this information.

The **internal control system**, which was launched in 2024 to make the information published in the sustainability report more reliable, was structured during the 2025 financial year with the creation of a dedicated team and the design of an initial control plan covering the collection and production of sustainability information. It is set to be strengthened over the years.

In this context, the Group has made its best efforts to draft the sustainability report in line with expectations, while acknowledging that, on the basis of future market recommendations and practices, it will be able to better understand these regulations and standards and review certain reporting and communications arrangements for its sustainability report in the coming years.

## 2.1.1 Basis for preparation of the sustainability report

### 2.1.1.1 Scope declaration

The sustainability report is prepared on a consolidated basis with reference to the scope of consolidation of La Banque Postale Group's financial statements, as presented in Sections 5.1 "Consolidated financial statements" and 5.2 "Notes to the consolidated financial statements" of the Universal Registration Document.

In this document, the following names will be used:

- La Banque Postale Group, or the Group refers to La Banque Postale and all of its subsidiaries;
- La Banque Postale refers to the following banking activities: La Banque Postale SA and all its banking subsidiaries (including its asset management subsidiaries);
- CNP Assurances refers to the insurance scope: CNP Assurances Holding[1] and all its subsidiaries, including CNP Assurances SA. **[BP_1_01]**

Financially consolidated subsidiaries are reported in full including:

- qualitative information in the Group vision, with the addition of some individual information where relevant and where special provisions apply to them. This is the case for: CNP Assurances, LPB AM and its subsidiary La Financière de l'Échiquier (LBP AM Group), Louvre Banque Privée, La Banque Postale Leasing & Factoring and La Banque Postale Consumer Finance;
- consolidated quantitative indicators, including greenhouse gas emissions.

Only one financially consolidated entity is excluded from this reporting scope for materiality reasons: CNP Europe Life, which holds run-off insurance contracts and does not employ any staff.

*(1) Legal entity comprising CNP Assurances SA and its subsidiaries, as well as four other insurance subsidiaries of the group (CNP Assurances Protection Sociale, CNP Assurances Prévoyance, CNP Assurances Santé Individuelle, and CNP Assurances IARD).*


Please see the glossary on page 798 for definitions of the main CSR terms

On 20 June 2025, CNP Assurances SA also completed the sale of all of its shares held in the Italian joint venture CNP UniCredit Vita to UniCredit. CNP UniCredit Vita is therefore no longer part of the scope of the sustainability report.

Group subsidiaries that are not financially consolidated are not included in the report unless they present an impact estimated to be significant in the context of the double materiality analysis or for other reasons deemed relevant (CNP Santander Insurance Services Ireland Limited, which supports the workforce in Ireland and therefore makes a significant contribution to social information). **[BP_1_02]**

La Banque Postale Group's non-financial information is consolidated by its direct and indirect shareholders, La Poste and Caisse des dépôts (CDC), in their respective sustainability reports.

In addition, in accordance with regulatory requirements, CNP Assurances SA publishes its own sustainability report.

For the 2025 financial year, and in view of the most recent regulatory changes (Content Directive adopted in December 2025), no other subsidiary is subject to the obligation to publish a sustainability report. **[BP_1_03]**

The sustainability report covers La Banque Postale Group's entire value chain (upstream and downstream):

- own operations and service activities:
  - own operations: relations with suppliers, use of buildings, IT, consumption of resources (energy), employment of people,
  - service activities: customer transactions (account management and banking transactions, electronic payment transactions, *etc.*), insurance;
- financed activities:
  - credit: financing of retail customers and business customers,
  - investment in securities portfolios. **[BP_1_04]**

La Banque Postale Group did not make use of the option allowing it to omit specific information relating to intellectual property, know-how or the results of innovations **[BP_1_05],** or of an exemption from reporting information relating to imminent developments or deals under negotiation. **[BP_1_06]**

### 2.1.1.2 Disclosures in relation to specific provisions

#### Time horizons

The ESRS 1 General Requirements standard provides for the use of different time horizons. The Group has therefore used the following time intervals:

- short-term: period of up to one year;
- medium-term: period of one to five years;
- long-term: more than five years.

When time horizons deviate from these general guidelines, information is provided alongside information relating to the relevant topic. **[BP_2_01]**

#### Calculation methods, details of published indicators, main sources of estimation and uncertainty of results

Social and governance information comes from direct sources and real data throughout the value chain.

With regard to environmental data, La Banque Postale Group uses indirect estimation sources to assess its carbon footprint and associated targets, and to assess its biodiversity footprint, particularly with regard to its upstream and downstream value chain, which are the areas with the highest levels of uncertainty. **[BP_2_03]**

For the upstream value chain, the carbon footprint, the use of resources and activities related to the circular economy are assessed using data from the ADEME Empreinte® database (physical and monetary emission factors for the carbon footprint).

For the downstream value chain, the carbon and biodiversity footprints of financing and investment portfolios are assessed using data from:

- Bloomberg, Sustainalytics or ADEME in the absence of published data;
- Global Biodiversity Score (GBS), a tool for measuring the biodiversity footprint developed by CDC Biodiversité based on sectoral and geographical data. **[BP_2_04]**

The methodologies used and the resulting factors and levels of uncertainty are presented in the focus section on Scope 3 emissions and are detailed in Section 2.2.1.7.1 "Greenhouse gas emissions by scope". **[BP_2_05]**

To reduce the uncertainty related to the calculation of GHG emissions in its operational scope, La Banque Postale Group favours the reporting of activity data on an actual basis and the use of physical ratios rather than monetary ones, depending on the availability of the information.

The reports produced or to be published by the companies related to their emissions, particularly as part of the CSRD, will help to refine the calculation of the conglomerate's carbon footprint over its entire value chain.

Finally, the measurement of biodiversity impact and dependencies could be enhanced by incorporating physical data specific to La Banque Postale Group's financing and investments. **[BP_2_06]**

| Indicator subject to high level of uncertainty [BP_2_07] | Assumptions, approximations and judgements [BP_2_09] | Sources of measurement uncertainty [BP_2_08] |
|---|---|---|
| **Greenhouse gas emissions Scope 3, categories 1 and 2** | Use of monetary factors applied to the amounts of purchases of goods and services, and to the amounts of capitalised equipment | Uncertainty over monetary factors; Uncertainty regarding the allocation of accounts to purchasing families |
| **Greenhouse gas emissions Scope 3, category 15** | Use of data provider models or PCAF (Partnership for Carbon Accounting Financials) sectoral emissions factors when data by counterparty is not available *via* data providers or in annual reports | Uncertainty linked to the emission factors or models used |
| **Biodiversity footprint of the portfolios** | Use of technical reserves/assets by sector and by country for calculation of the Global Biodiversity Score (GBS); use of financial data to calculate the footprint of financing portfolios for businesses, the public sector and the social economy | Uncertainty related to the calculation model and GBS input data |
| **Resources allocated to the various action plans** | Expert allocation of resources to actions implemented | Uncertainty related to this allocation |

### 2.1.1.3 Changes in preparation or presentation of sustainability information

There were no material changes in the methods used to determine or present sustainability information during the financial year.

The few methodological changes made are marginal, and stem from the continuous improvement approach that La Banque Postale Group is taking for this second year of preparing its sustainability report. Where appropriate, these changes are explained in the relevant sections. **[BP_2_10]**

The data published in the 2024 sustainability report did not give rise to any material corrections affecting the 2025 financial year. **[BP_2_13] [BP_2_14] [BP_2_15]**

The only changes made to last year's data were due to changes in scope. If the data for the previous year cannot be calculated on a like-for-like basis for the year of the report, then *pro forma* data is prepared and any discrepancies with the previous report are explained. **[BP_2_11] [BP_2_12]**

### 2.1.1.4 Incorporation by reference

In order to ensure that its sustainability report is easy to read, in 2025 the Group will incorporate by reference certain data points included in other sections of the Universal Registration Document (URD), as provided for in ESRS 1. **[BP_2_20]**

This approach aims to:

- ensure that the reader is able to easily read the sustainability report, while retaining all the required information;
- avoid repetition;
- ensure that information (particularly non-financial information) is consistent within the URD. **[BP_2_20]**


Please see the glossary on page 798 for definitions of the main CSR terms

The information incorporated by reference is as follows:

| CSRD reporting topic | Data point | Universal Registration Document section |
|---|---|---|
| **Strategy, business model and value chain (business model, types of customers, markets, products and services)** | ESRS 2 SBM-1, paragraph 40 a, paragraphs 42, 42 a, 42 b | Chapter 1. Presentation of La Banque Postale – 1.1 General presentation of the Group, 1.4 The 3 business lines, 1.5 A committed strategy for a sustainable performance |
| **Governance (composition, role and expertise of the administrative, management and supervisory bodies, information sent and sustainability matters addressed by these bodies)** | ESRS 2 GOV-1, paragraphs 21, 22 and 23<br>ESRS 2 GOV-2, paragraph 26<br>ESRS G1, paragraph 5 | Chapter 3. Corporate governance – 3.1.1 Governance of La Banque Postale, 3.1.2.1.1 Membership of the Supervisory Board and its committees, 3.1.2.1.2 Role and procedures of the Supervisory Board, 3.1.2.1.3 Work of the Supervisory Board in 2025, 3.1.2.1.4 Work of the Board's specialised committees in 2025, 3.1.2.1.5 Implications for the Executive Board, the Supervisory Board and its specialised committees, 3.1.2.2.1 Membership of the Executive Board |
| **Integration of sustainability-related performance in incentive schemes** | ESRS 2 GOV-3, paragraph 29<br>ESRS E1, paragraph 13 | Chapter 3. Corporate governance – 3.2 Remuneration of executives |
| **Internal control system** | ESRS 2 GOV-1, paragraph 22 c iii | Chapter 6. Risk factors – Pillar III disclosures – 6.3 Internal control |
| **ESG risks and resilience analysis** | ESRS E1 SBM-3, paragraphs 19, AR 7b and 8b | Chapter 6. Risk factors – Pillar III disclosures – 6.8.2 ESG risk governance |
| **Impact culture – La Banque Postale mission-led company indicators and CNP Assurance Group's company purpose** | Entity specific | Chapter 1. Presentation of La Banque Postale – 1.5.3 Mission-led company |

The data points incorporated by reference are identified in the sections of the Universal Registration Document in which they are disclosed as an integral part of the sustainability report. **[BP_2_20]**

## 2.1.2 Committed governance on sustainability issues

The disclosures required by ESRS 2 in respect of governance are detailed in Chapter 3 of the Universal Registration Document in Sections 3.1.2 "Management and supervisory bodies" and 3.2 "Remuneration of executives", which cover the following data points: **[GOV_1_01] [GOV_1_02] [GOV_1_03] [GOV_1_04] [GOV_1_05] [GOV_1_06] [GOV_1_07] [GOV_1_08] [GOV_1_09] [GOV_1_11] [GOV_1_12] [GOV_1_13] [GOV_1_14] [GOV_1_15] [GOV_1_16] [GOV_1_17] [GOV_2_01] [GOV_2_02] [GOV_3_06] [GOV_3_01] [GOV_3_02] [GOV_3_04] [GOV_3_05] [GOV_3_03] [E1_GOV_3_ 01] [E1_GOV_3_02]** and **[E1_GOV_3_03]**.

These are, schematically, the skills and expertise of the governance bodies in terms of sustainability, their detailed composition, training processes and the alignment of remuneration with ESG targets.

### 2.1.2.1 Role of governance in managing ESG impacts, risks and opportunities

Only certain information relating to the role of governance in managing ESG impacts, risks and opportunities is presented in this section of the sustainability report as a good illustration of each person's roles and responsibilities.

The following infographic summarises the role of the administrative, management and supervisory bodies in IRO oversight and how they are linked.

## MANAGEMENT AND SUPERVISORY BODIES, AND THEIR ROLE IN MONITORING IMPACTS, RISKS AND OPPORTUNITIES [GOV_1_08] [GOV_1_09] [GOV_1_10] [GOV_1_11]

### Sustainability Department
- Proposes the community engagement strategy according to the Group's ESG priorities and the scale of the impacts identified
- Develops policies in line with this strategy
- Steers the transition plan, the implementation of these policies and the deployment of ESG actions at the level of the business lines and subsidiaries
- Monitors ESG matters

### Group Risk Department
- Identifies and assesses ESG risks on an ongoing basis to ensure they are well managed and controlled
- Includes ESG risks in the management of existing risks
- Establishes ESG risk management and control systems

### Compliance Department
- Supports the business lines in the management of non-compliance risks
- Ensures compliance with regulations

### General Secretariat (Legal, Regulatory Oversight and Public Affairs Departments)
- Ensures compliance with ESG regulations
- Supports the governing bodies on the regulatory issues of their strategic decisions
- Strengthens the influence of La Banque Postale on climate policies and mobilises stakeholders

### Human Resources Department
- Ensures dialogue with the Company's employees about their concerns
- Draws up policies and agreements in line with the impacts identified and aimed at protecting employees and minimising risks to the Company
- Deploys and manages the related action plans

### Purchasing Department
- Ensures dialogue with workers in the upstream value chain about their concerns
- Draws up policies and agreements in line with the impacts identified and aimed at protecting workers and minimising risks to the Company
- Deploys and manages the related action plans

### Impact Financial and Strategy Department
- Enriches financial management to include monitoring of impacts, risks and opportunities

### Executive Committee
**Steers the operational deployment of La Banque Postale's strategy in line with the IROs**

Group Chief Risk Officer

Human Resources Director

Business line and subsidiary executives* (in charge of supervising the implementation of IROs in the business lines)

### Executive Board
**Defines La Banque Postale's strategy and operational guidelines in line with the IROs**

Managing Director of Impact, Finance and Strategy

Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate

**Group Risk Management Committee**

Chairman of the Executive Board of La Banque Postale and Executive Vice-President of La Poste Groupe

### Supervisory Board
**Reviews and approves La Banque Postale's strategic decisions and policies in conjunction with the IROs**

#### Strategy and CSR Committee
- Reviews the Company's CSR strategy and targets, as well as the actions taken

#### Risk Committee
- Produces a regular review on ESG risks

#### Financial Statements Committee
- Evaluates the clarity of non-financial information and assesses the relevance of the accounting methods used

#### Appointments and Governance Committee
- Periodically assesses the diversity of non-financial knowledge, skills and experience, including those held by Board members

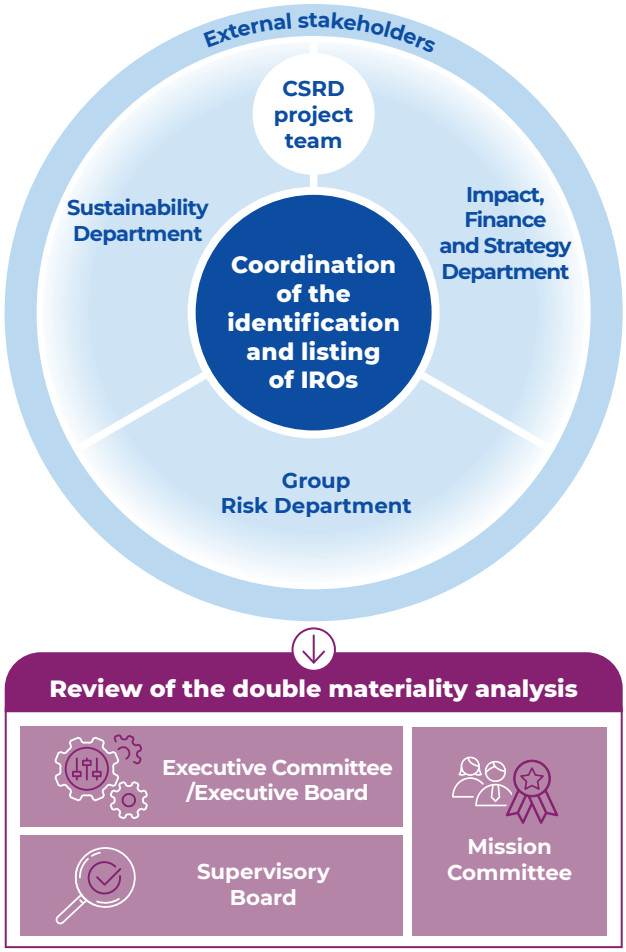
#### Remuneration Committee
- Determines the non-financial targets included in the variable remuneration of Executive Board members

#### Mission Committee
External body strengthening the Group's strategic commitment to sustainability
- Reports on its work to the Supervisory Board each year

* Managing Director of Retail Banking and Executive Vice-President of the Consumer and Digital Services business unit of La Poste Groupe/Managing Director of Corporate and Local Development Banking/Chief Executive Officer of CNP Assurances/Chairwoman of the Executive Board of LBP AM and Chairwoman of La Financière de l'Échiquier.


Please see the glossary on page 798 for definitions of the main CSR terms

**IRO IDENTIFICATION, LISTING AND VALIDATION PROCESS IN 2025** [GOV_1_10]




### 2.1.2.2 Skills and expertise of the Supervisory Board and the Executive Board on sustainability matters

Information regarding the Supervisory Board's competencies and expertise on sustainability matters, as required by ESRS 2 GOV-1, paragraph 23 (data tags GOV_1_15, GOV_1_16, and GOV_1_17), is provided in Section 3.1.2.1.1. "Membership of the Supervisory Board and its committees" of the Universal Registration Document

As regards the Executive Board, two of its members have direct responsibility for managing ESG matters within their remit.

Indeed:

- the Managing Director of Risks, Compliance and General Secretariat of the financial conglomerate has been working for several years on the roll-out of the system for identifying, managing and controlling ESG risks within the teams of the Group Risk Department;
- the Sustainability Department reports to the Managing Director of Finance, Impact and Strategy, who, in 2025, led a transformation initiative within her department to integrate non-financial considerations into every area of its business lines.

Both work on a daily basis on matters relating to sustainability and IROs, and report to the Executive Board on their teams' performance and achievements in this area. In this regard, work began in 2025 to roll out ESG indicators during 2026, which will be monitored and managed by the Executive Board as part of its overall financial management.

The integration of ESG matters across departments and into the management process overseen by the Executive Board ensures that everyone—whether Executive Board members or business line managers—develops their expertise.

Furthermore, from a more 'academic' perspective, Executive Board members and senior executives, like all staff at La Banque Postale, are required to complete a compulsory training programme each year, including ESG training.

Finally, presentations on sustainability matters have been organised in recent years for the Executive Committee and the Development Committee, in whose meetings Executive Board members participate.

**Presentations to the Executive Committee on ESG topics:**

***In 2025:***

- Sustainable positioning;
- ESG promise;
- Indicators of the mission-led company, on two occasions;
- ED review;
- Quantification of climate risk;
- Non-financial Sherpa and new indicators for mission-led companies;
- Update on double materiality;
- ESG Sherpa.

***In 2024:***

- CSRD, on two occasions;
- Review of the sustainability savings offer;
- Climate risk;
- Implementation of low-carbon pathways;
- Transition plan;
- Report of the Mission Committee;
- Low-carbon strategy;
- Diversity policy;
- Mission-led company targets;
- Speech by Esther Duflot;
- Debriefing following the meeting of Just Transition Ambassadors;
- Biodiversity;
- Publication of TNFD report.

***In 2023:***

- Biodiversity roadmap;
- Mission-led company update;
- Report of the Mission Committee;
- Green asset ratio;
- Carbon neutrality;
- Financing the energy transition;
- ESG risk and compliance system.

### 2.1.2.3 Management and supervisory bodies

Information regarding the composition of the management and supervisory bodies, as required by ESRS 2 GOV-1, paragraph 21 (data tags GOV_1_01 to GOV_1_07), is provided in Section 3.1.2.1. “The Supervisory Board” in the Universal Registration Document.

### 2.1.2.4 CSR and sustainability issues taken into account by governance bodies

Information regarding the consideration of sustainability matters by the governing bodies, as required by ESRS 2 GOV-2, paragraph 26 (data tags GOV_2_01 and GOV_2_02), is provided in Section 3.1.2.1.6 “Sustainability implications for the Executive Board, the Supervisory Board and its specialised committees” of the Universal Registration Document.

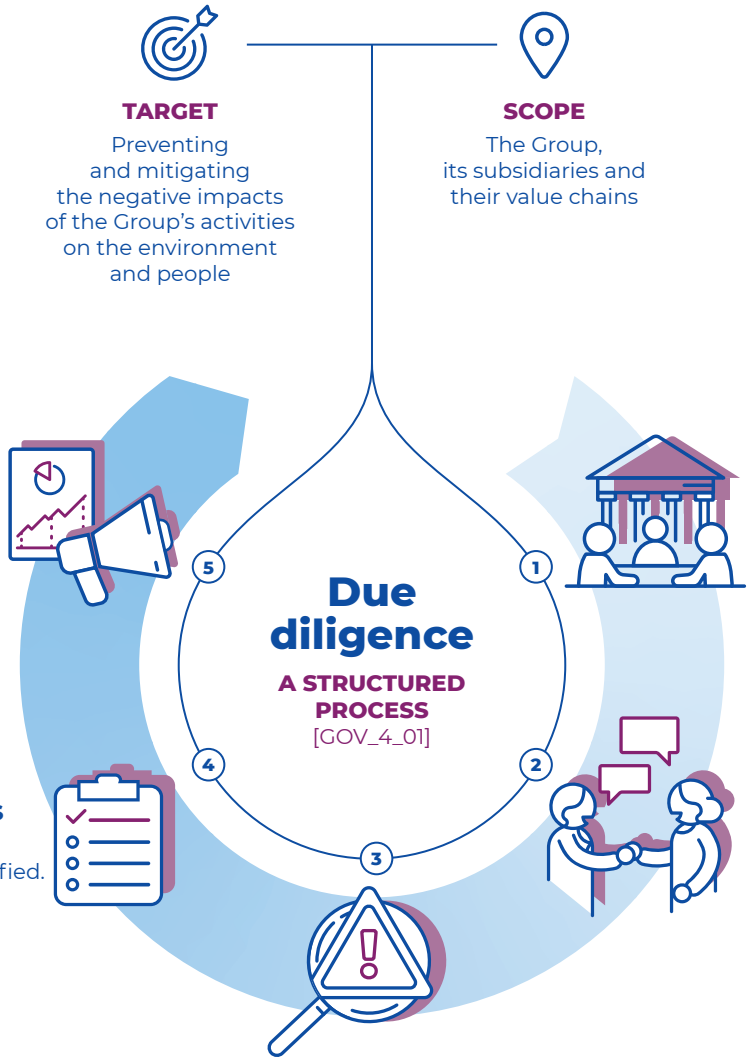
### 2.1.2.5 Alignment of remuneration with La Banque Postale's sustainability targets

Information regarding the alignment of remuneration with the objectives of La Banque Postale’s community engagement, corresponding to the information required by ESRS 2 GOV-3, paragraph 29, and ESRS E1, paragraph 13, (data tags GOV_3_01 to GOV_3_06, and E1_GOV_3_01 to E1_GOV_3_03) can be found in Section 3.2 “Management remuneration” of the Universal Registration Document.


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.1.2.6 Due diligence process

La Banque Postale Group implements a structured and due diligence process in order to understand and mitigate the actual and potential negative impacts of its activities on the environment and affected communities. This process is based on five pillars that constitute the fundamentals of due diligence, as illustrated in the diagram below:




**MONITORING AND COMMUNICATION**

Report on due diligence actions and improve the skills of employees in this area.

See GOV_1

**CORRECTIVE MEASURES**

Take remedial measures to address the risks identified.

See SBM_3 and MRD_A data points

**STRATEGIC INTEGRATION AND GOVERNANCE**

Ensure supervision at the highest level of the Group and its subsidiaries and integration into the strategy: dedicated comitology, purchasing policy, ESG checklist, etc.

See SBM_1 and GOV_1

**STAKEHOLDER ENGAGEMENT**

From suppliers to customers, identify potential risks and commit stakeholders to respecting the Group's ESG principles.

See GOV_1

**IDENTIFICATION OF NEGATIVE IMPACTS**

Detect and assess negative impacts and prevent these risks through dedicated policies, for example for investment and financing activities, commitment and exclusion policies.

See IRO_1

Each of these topics is covered by CSRD disclosure requirements. The Group's due diligence measures are detailed for each of these requirements. The links between the core elements of due diligence, the CSRD disclosure requirements and the sustainability report sections in which La Banque Postale Group describes its system are set out in the following table **[GOV_4_01]:**

| Core elements of due diligence | CSRD Disclosure Requirement | Sections of the Sustainability report |
|---|---|---|
| **Embedding due diligence in governance, strategy and business model** | ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes<br>ESRS 2 SBM-1 – Strategy, business model and value chain<br>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | 2.1.2 and incorporation by reference of Chapter 3 Corporate governance of the URD – see Incorporation by reference<br>Incorporation by reference of Chapter 3. Corporate governance of the URD – 3.2 Remuneration of executives – see Incorporation by reference<br>2.1.3 and incorporation by reference of Chapter 1. Presentation of La Banque Postale – see Incorporation by reference<br>2.1.3.3. Interactions between the material IROs and the Group's business model |
| **Engaging with affected stakeholders** | ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>ESRS 2 SBM-2 – Interests and views of stakeholders<br>ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities | 2.1.2 and incorporation by reference of Chapter 3. Corporate Governance of the URD – see Incorporation by reference<br>2.1.3.1.7. Consideration of stakeholders<br>2.1.4.1. Methodology for identifying and assessing IROs |
| **Identifying and assessing negative impacts on people and the environment** | ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities<br>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | 2.1.4.1. Methodology for identifying and assessing IROs<br>2.1.3.3. Interactions between material IROs and La Banque Postale Group's business model |
| **Take corrective measures to address negative impacts on the environment and people** | Actions and resources for each material topical standard:<br>E1_3, E2_2, E3_2, E4_3, E5_2, S1_4, S2_4, S3_4, S4_4; G1_4; G1_2 | 2.2.1.5. Decarbonisation levers and action plans; 2.2.3.2. Action plans related to the prevention and reduction of pollution; 2.2.4.2. Action plans related to water and marine resources; 2.2.2.4. Action plans related to biodiversity and ecosystems; 2.2.5.2. Action plans related to resource use and circular economy; 2.3.1.5. Employee action plans and resources; 2.3.2.1.5., 2.3.2.2.8., 2.3.2.3.5. Action plans and resources; 2.3.3.2.3. Action plans and resources; 2.4.1.3. Business conduct commitments; 2.4.1.4. Commitments to suppliers |
| **Tracking the effectiveness of these efforts and communicating** | Indicators and targets for each material topical standard:<br>E1_4, E1_7, E2_3, E3_3, E4_4, E5_3, S1_5, S2_5, S3_5, S4_5 | 2.2.1.4. Climate change mitigation and adaptation targets; 2.2.1.8. GHG phase-out and mitigation projects financed by carbon credits; 2.2.3.3. Targets and results related to the prevention and reduction of pollution; 2.2.4.3. Targets and results related to water and marine resources; 2.2.2.5. Targets and results related to biodiversity and ecosystems; 2.2.5.3.1. Targets; 2.3.1.6. Targets related to employees; 2.3.2.1.6., 2.3.2.2.7., 2.3.2.3.6. Targets; 2.3.3.2.4. Targets; 2.3.4.6. Consumer and end-user targets |


Please see the glossary on page 798 for definitions of the main CSR terms

Due diligence is incorporated into La Banque Postale Group's governance and strategy through a dedicated committee structure, with half-yearly and quarterly committees overseeing activities requiring a duty of care, covering both La Banque Postale SA and its subsidiaries.

The Group deploys due diligence measures to cover all its activities, and in particular its own operations, its relations with its suppliers, its financing and investment activities and its mergers and acquisitions.

These measures are rolled out within the Group by each entity according to its business area.

This involves purchasing policies, systematic ESG analyses for all new customer offerings, impact analyses of financing and investment transactions, investment policies incorporating shareholder engagement policies and sectoral exclusion policies, and sustainability due diligence for each major transaction.

The following table summarises the key tools used to carry out due diligence for each area. The steps in the table refer to the steps presented in the infographic "due diligence process".

## CROSS-FUNCTIONAL LEVERS

The implementation of due diligence is based on various tools deployed by the Group and its subsidiaries, which are continuously enhanced and updated:

| | POLICIES, TOOLS AND ACTIONS | STAGES CONCERNED | ENTITIES CONCERNED | MATTERS ADDRESSED |
|---|---|---|---|---|
| **GOVERNANCE AND CROSS-FUNCTIONAL POLICIES** | **Duty of care** | 1 2 3 4 5 | All | Preventing risks across the entire value chain |
| | **Monitoring committees (including CSR Committee and CSR Department)** | 1 5 | All | Several committees dedicated to monitoring CSR, due diligence and duty of care, with reviews by the governance bodies of the Group and its entities |
| **RISK MAPPING AND ASSESSMENT** | **Risk Mapping** | 2 3 | La Banque Postale, CNP Assurances, Louvre Banque Privée, LBP AM | Human rights risk assessment and environmental impact assessment |
| | **Retail customer risk assessment** | 3 | La Banque Postale Lending activities | Customer risk assessment |
| **INDICES AND ANALYSIS GRIDS FOR PRODUCTS AND SERVICES** | **ESG checklist (Credit)[1]** | 1 | La Banque Postale | Assessment of products and services according to their environmental and societal impact |
| | **Impact Weighting Factor[2]** | 1 3 4 | La Banque Postale | Impact measurement indicator focused on societal, environmental and regional impacts |
| | **GREaT rating[3]** | 1 | LBP AM, CNP Assurances | Assessment of the governance, resource management, energy transition and regional development of 11,000 companies |
| | **Specific questionnaires (climate, *etc.*)** | 2 | La Banque Postale | Assessment of the management of sustainability issues |
| **ENGAGEMENT AND DECISIONS ON FINANCING AND INVESTMENT** | **Charters (ESG, responsible investment, *etc.*)** | 1 | All | Principles of action shared with the Group's stakeholders |
| | **Sustainability due diligence for mergers and acquisitions** | | CNP Assurances | Checking that acquisitions are aligned with social and environmental targets |
| | **Sectoral exclusion policies** | 1 3 4 | All | Exclusion of investments in sensitive sectors (fossil fuels, *etc.*) |
| | **Selection of investments based on ESG criteria** | 3 4 | LBP AM, Louvre Banque Privée, CNP Assurances | Assessment of investments with sustainability and compliance criteria |
| | **Shareholder engagement and dialogue** | 1 2 4 | LBP AM, CNP Assurances | Working with companies to improve their practices |

| | POLICIES, TOOLS AND ACTIONS | STAGES CONCERNED | ENTITIES CONCERNED | MATTERS ADDRESSED |
|---|---|---|---|---|
| **PURCHASING** | **Responsible purchasing policies, charters and manuals** | 1 2 4 | All | Promotion of sustainability principles in purchasing and management of negative impacts in the upstream value chain on social, human rights and environmental aspects |
| | **Supplier assessment (Provigis, Ellipro, IndueD, EcoVadis, *etc.*)** | 2 3 | La Banque Postale, CNP Assurances | Checking suppliers' commitments on human rights, international standards and sustainability |
| | **Supplier Relations and Responsible Purchasing label** | 5 | La Banque Postale SA, CNP Assurances | Sharing and certifying the responsible purchasing approach |
| **CUSTOMER ENGAGEMENT** | **Reviewing the suitability of products to meet customer expectations** | 2 | Louvre Banque Privée, CNP Assurances, La Banque Postale SA | Assessing products and services against customer expectations |
| | **Customer satisfaction survey** | 2 | Louvre Banque Privée, CNP Assurances, La Banque Postale SA | |
| **COMMUNICATION AND TRAINING** | **Reports, ESG publications, SFDR report** | 3 5 | All | Transparency with stakeholders on ESG commitments and results |
| | **Duty of care E-learning** | 5 | La Banque Postale | Strengthening skills in due diligence issues |

*(1) See the Focus on the "ESG checklist" in Section 2.3.4.5.2. Measures implemented to generate positive impacts.*
*(2) See the Focus "IWF" in Section 2.2.1.11: Additional indicators specific to the entity: impact finance.*
*(3) See the Focus on "GREaT methodology" in Section 2.2.1.11: Additional indicators specific to the entity: impact finance.*

## 2.1.2.7 Risk management and internal control

### 2.1.2.7.1 Risk management and internal control system

**The identification, assessment and monitoring of ESG risks are part of La Banque Postale Group's risk management framework,** deployed by the Group Risk Department (GRD) and presented in Section 6.3 of the Universal Registration Document regarding its general structure, and in Section 6.8 on ESG aspects. Section 6.8 details, among other topics, the governance of ESG risks in place within the Group, as well as the methods by which they are identified, assessed and monitored.

ESG risks are managed by a dedicated team within the GRD. They can be considered as a risk category in their own right or as a factor which affects "traditional" risk categories (credit risk, market risk, liquidity risk, operational risk, strategic and business risk, *etc.*). The link between ESG risks and these "traditional" risks is explained in Section 6.1.3.4 "Environmental, social and governance risks (ESG)" of the Universal Registration Document.

Their identification is based on an analysis of the external environment, the Group's portfolio of activities, its strategic guidelines, its operations and its processes, as well as on discussions with the business lines and governance. It incorporates the regulatory dimension as well as the positions of civil society and specialised NGOs.

**ESG risk management is framed by an internal control system,** similar to the system that governs all of La Banque Postale Group's operations as a banking group, **based around three lines of defence:** a first level in which each business line and entity is responsible for the controls associated with its own ESG risks, a second level carried out by the Group Risk Department ESG Risks team, which verifies the proper implementation of the ESG risk management framework, through continuous monitoring and *ad hoc* analyses, and a third level which reports to the Internal Audit Department.

**The internal control system used when producing sustainability information and preparing the sustainability report follows the same logic,** with a first line of defence expanded and added to in 2025:

- the subsidiaries and business lines responsible for sustainability information are made aware of the identification and formalisation of the data collection processes and controls deployed at their level (known as level-1.1 controls);
- a team was formed in 2025 under the Sustainability and Accounting Department (SAD), dedicated to reviewing the sustainability report. It coordinates this process and carries out its own controls (known as level 1.2) on the qualitative and quantitative information from contributors and on the sustainability report itself. The "sustainability review" team gradually supports contributing entities and subsidiaries in identifying and strengthening controls, in order to ensure that the data is of sufficient quality. Controls take the form of analytical reviews integrated into the data collection tool beyond a variation threshold in the indicators, standard control


Please see the glossary on page 798 for definitions of the main CSR terms

files and a systematic requirement to document the data points reported. The team dedicated to reviewing the sustainability report **deploys and follows a control plan using risk-based approach to cover quantitative data**. This approach is directly inspired by the approach used for auditing financial information while taking into account the characteristics of the sustainability information (materiality of the impact, risk or opportunity in question, collection maturity, expectations of stakeholders, existence and nature of targets, history of errors, *etc.*). For qualitative information, the control plan is drawn up in coordination with La Poste over a multi-year horizon, with priority given to the most material matters.

The second and third level-controls of the sustainability report are the respective responsibility of the Permanent Control Department, within the Group Risk Department, and the Internal Audit Department. **[GOV_5_01]**

### 2.1.2.7.2 Risks identified and risk mitigation strategy

ESG risks are identified within the **Group risk map.** Their criticality is assessed on a scale of 1 to 4 (minor, moderate, major and critical) by applying a rule common to all risk categories, which combines the measurement of the impact and its frequency. The risk map is updated annually. **[GOV_5_02]**

The ESG risk map, the indicators for assessing risk criticality and the risk measurement framework are presented in Sections 6.8.3.2 "ESG risk map" and 6.8.4.1 "Measuring exposure to ESG risks" of the Universal Registration Document.

The risks identified in the risk map have been included in La Banque Postale Group's double materiality analysis. The material risks resulting from this analysis are detailed in Section 2.1.3.2 "Description of material impacts, risks and opportunities (IROs)".

**There was little change to the main ESG risks identified by the Group during the year.** These are the risks taken into account as part of the double materiality analysis carried out to define the sustainability report reporting scope; They include:

- environmental risks:
  - physical and transition climate-related risks,
  - nature-related physical and transition risks, considered non-material in 2024 and becoming material in 2025 for the financed activities;
- social and societal risks:
  - risk related to the Group's employment, health and safety practices,
  - risk related to a customer protection failure,
  - risk of assessment failures in relation to La Banque Postale Group's customers and stakeholders;
- governance risks: risk of failures in the internal governance of La Banque Postale Group.

The ESG risk management framework is presented in Section 6.8.4.5 "Incorporation of short-, medium- and long-term effects of the environmental and social factors and associated risks into the Bank's risk management framework", and the activities contributing to risk mitigation are presented in the following Section "6.8.4.6 Activities, commitments and exposures that help to mitigate social and environmental risks" and in "6.8.5 Incorporation of ESG risks into the banking model".

Additional information concerning the details of the ESG risks identified and applied in La Banque Postale Group's risk mapping is available in Section 6.8.3.2 "ESG risk map" of the Universal Registration Document.

**As for the risks specific to sustainability information, they cover the transparency of the communicated data:**

- reputational risk related to the declaration of incorrect or non-exhaustive data;
- risks of failure in the communication and transparency of ESG information.

The system put in place to mitigate these risks is based on four main areas:

- definition of a documented working methodology for each stage of the sustainability report production process (double materiality analysis, definition of data points reviewed by the accounting standards and sustainability team, instructions sent to all contributors, work in the form of workshops and support throughout the collection of sustainability information, *etc.*);
- establishment of a structured framework for the collection and consolidation of sustainability information, which is comprehensively fed into a dedicated management tool. This tool is then used to produce the sustainability report;
- validation of the sustainability report through a review process by contributors, management and members of the Executive Committee;
- deployment of a first-level control system led by the sustainability review team. **[GOV_5_03]**

The results of the annual risk mapping review feed into the risk monitoring system and its management framework. Remedial plans are defined to control identified potential impacts. ESG risk measurement and assessment is based on existing measurement systems, but also on dedicated systems for quantified risks. **[GOV_5_04]**

The Executive Board and the Supervisory Board place emphasis on ESG risks when it comes to defining La Banque Postale's strategy, operating targets and risk management framework. The Executive Board and the Supervisory Board receive regular briefings on La Banque Postale's ESG risk exposures, and take these issues into account in their decisions on any transactions that they examine. Lastly, regular reports are sent to the Executive Committee and the Group Risk Management Committee (GRMC) (detailed in Section 6.8.2 "ESG risk governance" of the Universal Registration Document). **[GOV_5_05]**

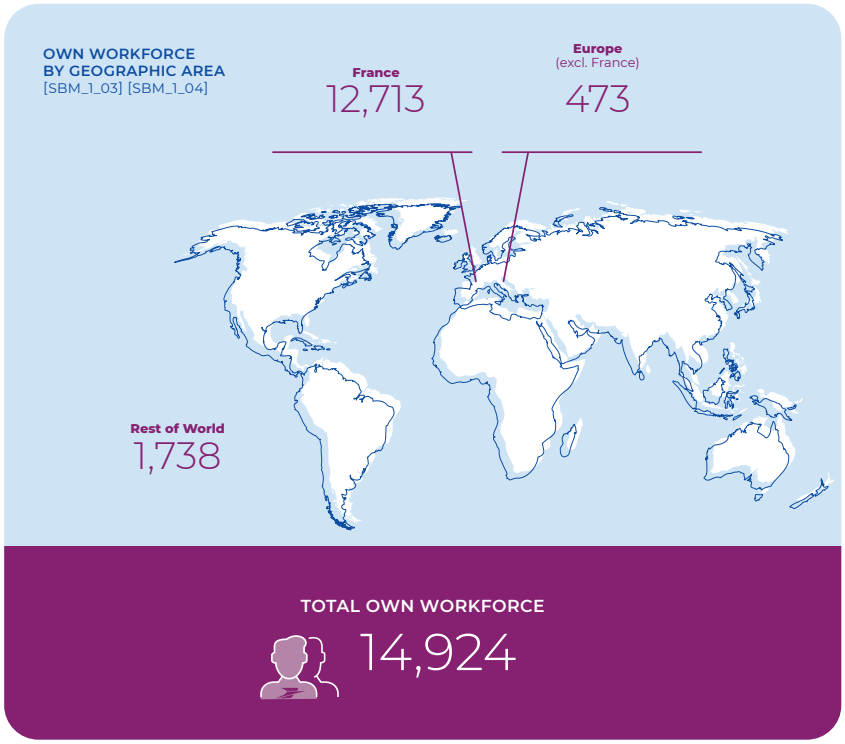
## 2.1.3 A strategy for the just transition

### 2.1.3.1 Group business model and value chain

Information regarding the business model, products and services, and main types of customers, corresponding to the information required by ESRS 2 SBM-1, paragraphs 40(a), 42, 42(a) and (b) (data points SBM_1_01, SBM_1_02, SBM_1_05 and SBM_1_25 to SBM_1_27) can be found in Section 1.1. "General presentation of La Banque Postale Group" of the Universal Registration Document.

#### 2.1.3.1.1 Breakdown of own workers and income

More than 85% of La Banque Postale Group's workforce is based in France, as shown in the table below, which sets out the number of employees and their geographical distribution. Workforce and location were comparable in 2024.




As a banking group whose businesses include financing, investment and insurance, La Banque Postale generates no direct income from fossil fuels, the production of chemicals, weapons banned by the international conventions signed and ratified by France, or the cultivation and production of tobacco as shown in the table below: **[SBM_1_09] [SBM_1_15] [SBM_1_17] [SBM_1_19]**

TOTAL GROUP INCOME **[SBM_1_06]**

| | 2024 | 2025 | CSRD data points |
|---|---|---|---|
| **Total La Banque Postale Group income** *(in millions of euros)* | 41,100 | **40,954** | SBM_1_06 |

The total revenue corresponds to the definition of "net revenue" set out in Article L. 511-35-1 of the French Monetary and Financial Code, namely the sum from interest and similar income, income from securities, commissions received, profits from financial transactions and other operating income.

It therefore includes the following income statement items in the financial statements:

- interest income;
- fee and commission income;
- net gain or loss on financial instruments at fair value through profit or loss, through equity or from the derecognition of financial assets at amortised cost;
- income and expenses from reinsurance contracts held;
- finance income or expenses from reinsurance contracts held;
- income from other activities (excluding provision reversals).


Please see the glossary on page 798 for definitions of the main CSR terms

## DIRECT INCOME FROM HIGH-IMPACT, CONTROVERSIAL OR PROHIBITED SECTORS

| *(in € millions)* | 2024 | 2025 | CSRD data points |
|---|---|---|---|
| Fossil fuel sector revenues | 0 | **0** | SBM_1_10 |
| Revenue from the coal sector | 0 | **0** | SBM_1_11 |
| Revenue from the oil sector | 0 | **0** | SBM_1_12 |
| Revenue from the gas sector | 0 | **0** | SBM_1_13 |
| Revenue from taxonomy-aligned economic activities and fossil gas | 0 | **0** | SBM_1_14 |
| Revenue from chemical manufacturing | 0 | **0** | SBM_1_16 |
| Revenue from banned weapons | 0 | **0** | SBM_1_18 |
| Revenue from the tobacco sector | 0 | **0** | SBM_1_20 |

For its financing and investment activities, La Banque Postale Group has defined exclusion policies that target high-impact, controversial or prohibited sectors, as well as sectors that do not align with its values. The Group's exclusion principles are set out in its Responsible Financing and Investment Charter. For more information, see focus point: "La Banque Postale's Financing and Investment Charter".

Additional information on portfolio exposures to sectors that contribute significantly to climate change is available in Section 6.8.7 "Indicators of potential climate change transition risk" of the Universal Registration Document.

### 2.1.3.1.2 Sustainability strategy and targets

La Banque Postale Group is committed to meeting social, environmental and regional challenges in its company purpose.

A map of La Banque Postale Group's main entities and activities is available in Section 1.1.3, 'Simplified structure as at 31 December 2025', of the Universal Registration Document.

**La Banque Postale Group's company purpose**

"Because it was created with the purpose of serving the public, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planet boundaries.

By offering quality and accessible services, our purpose is to enable everyone to fulfil their potential and to contribute, through their investment, savings, insurance and consumption choices, to building a society that is more attentive to the planet and all who live on it. As a banker and insurer, we are committed to working towards a just transition alongside all our customers and employees."

**By offering financial products and services to as many people as possible, the Group fulfils its public service mission while supporting its customers in the just transition.**

With its transformation into a mission-led company in 2022, La Banque Postale is going further, primarily by setting solid and ambitious sustainability targets for the products it markets, monitored by a Mission Committee and audited by an independent third party, for which it issues an annual public report.

In 2025, La Banque Postale set the share of new commercial offers identified as socially responsible at 80% according to the ESG checklist criteria (all new offers are reviewed based on these criteria) and 87% of its activities covered by the Impact Weighting Factor (see IWF focus point). It also includes annual production targets for environmental, social and societal loans in its mission-led company indicators, including loans to local authorities, financing of renewable energy projects, financing of social housing, health and charities and loans granted to local economy sector players.

In addition, an ESG indicators dashboard will be set up by La Banque Postale's Executive Committee from 2026, to manage quarterly changes in the Group's non-financial performance. **[SBM_1_21]**

Since 2021, CNP Assurances has also included its company purpose in its Articles of Association. It has set out its commitments to its various stakeholders and it has defined specific monitoring indicators to ensure their implementation.

**CNP Assurances' company purpose**

"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."

CNP Assurances stands out for its vision as an insurer and sustainable investor, its open and multi-partner model, as well as its financial strength and impact on the economy. Its model enables it to reach several hundred partners and tens of millions of customers on two continents: Europe and Latin America. As a member of the major public financial hub Caisse des dépôts, CNP Assurances is a leading financial player in green investments and major infrastructure in its regions. **[SBM_1_21]**

### Integrating ESG matters into product ranges

In 2025, La Banque Postale Group continued to analyse and segment its financial savings range based on environmental, social and governance (ESG) criteria. This initiative is a further step forward in La Banque Postale's strategy to promote a responsible product range (including life insurance, ordinary securities accounts and PEAs) to its customers and invite them to play and active role in the just transition. This approach aims to simplify customer choice in terms of ESG investment, enabling them to save more easily, according to their sensitivity to sustainable development issues.

The inclusion of ESG criteria in the **design of offers** for Retail Banking for individuals and professionals and in Corporate and Local Development Banking is based on shared tools such as the ESG checklist and the issuance framework for green, social and sustainable bonds, which defines the rules applicable to thematic issues.

The ESG checklist assesses offers and products in terms of their contribution to the customer experience and satisfaction, as well as to the just transition. Within the range, certain product and service offerings are particularly relevant to the just transition, in particular:

- financing offers that promote low-income home ownership (PAS loans), energy renovation (impact home loan, zero-interest eco-loan, Avance Rénovation loan) or that support responsible consumption projects (personal loans for green vehicles or green works);
- community finance offers such as the Solidarity Interest Service (SIS), available for regulated passbook savings accounts as well as the LBP AM SRI Human Rights and LBP AM SRI Actions Solidaire funds;
- savings solutions dedicated to financing the transition, such as the Tocqueville Environnement SRI fund or green bond issues;
- free non-banking services that support all customers in calculating and managing the carbon footprint of their banking expenses (Carbo) or, which help young customers negotiate adulthood (Youth Pass).

Since December 2024, La Banque Postale customers have been able to sign up to a new impact card offer, in partnership with WWF France. This offer aims to:

- contribute to the energy renovation of the French housing stock, especially the least energy-efficient housing. To this end, deposits in the associated accounts are allocated to the financing or refinancing of home loans granted by La Banque Postale to those buying a home, where these also include a home improvements budget for energy and heat efficiency;
- promote actions to preserve and restore biodiversity: the additional contribution of the impact card, compared to a traditional card, is paid in full to WWF France to support its programmes;
- support holders to adopt more responsible consumption practices throughout using the Carbo carbon footprint calculator and dedicated advice.

**Risk management and insurance solutions** also respond to changes in society and the challenges of increased life expectancy, preparing for retirement, and changing social protection schemes. CNP Assurances has therefore introduced:

- the right to be forgotten for women who suffer from breast cancer;
- microinsurance products in Latin America;
- a range of insurance products covering needs in terms of protection against life risks (life insurance, funeral costs, long-term care);
- products and services adapted to the specific needs of the elderly and people with chronic diseases.

In **financial savings**, in addition to funds offering existing sustainable investment solutions, the Group has expanded its offer thanks to:

- the July 2024 listing of the OPC Tocqueville Biodiversity SRI. This fund, classified under Article 9 of the SFDR Regulation, is offered to Retail Banking customers and supports investment in companies that, through their goods and services, directly and indirectly reduce the impact of human activities on biodiversity;
- a Euro Sustainable Commitments fund, launched in 2025, with a sustainable investment target and with a minimum share of 90%. Designed and managed by CNP Assurances, this fund complies with the most demanding European regulatory criteria (Article 9 SFDR), and meets the expectations of savers wishing to combine security, yield and sustainability.

In September 2024, it launched several green issues, including the recent La Banque Postale Green PAB 100 Autocall August 2033, which can finance or refinance projects related to the environmental transition identified based on its Green, Social and Sustainability Bond Framework. This also provides an opportunity to use a new underlying index (Euronext® Euro zone 60 PAB) in line with the recommendations of the Paris Climate Agreement. **[SBM_1_22] [SBM_1_23]**

## 2.1.3.1.3 Value chain

La Banque Postale Group's value chain is presented in the infographic on the following page. The upstream and downstream stakeholders are listed there, as well as the stakeholders involved in its own operations.

La Banque Postale Group values collaboration with its teams, partners and ecosystems to strengthen its impact and develop innovative and sustainable solutions. It also strives to share its knowledge and best practices with its partners to maximise the impact of its actions. Internally, it encourages cooperation between its different teams and departments to ensure a consistent and effective implementation of its sustainability strategy. **[SBM_1_28]**


Please see the glossary on page 798 for definitions of the main CSR terms

#### 2.1.3.1.4 Consideration of stakeholders

Details of how stakeholders are taken into account are presented in the following infographic "Main stakeholder challenges", presented in the pages below.

In 2025, La Banque Postale's main stakeholders included:

- its shareholders (La Poste Groupe and Caisse des dépôts et des consignations);
- the Mission Committee;
- the Customer Council;
- its employees, trade unions and employee representative bodies;
- the public authorities, local authorities, elected representatives and subcontractors;
- regulatory stakeholders, such as the European Central Bank, the French Prudential Supervision and Resolution Authority and ESMA;
- the Federation of French Banks;
- sectoral and market initiatives, including UNEPFI (and in particular PRB and NZBA), SBTi, ADEME, the Institute for Sustainable Finance, Finance for Biodiversity, the Observatory of Corporate Social Responsibility (ORSE), *etc.*;
- NGOs, and in particular the NGOs that are members of the initiative think-tank;
- non-financial rating agencies. **[SBM_2_02]**

The "Value chain" infographic, on the following page, describes their challenges and the way in which the Group views their interests. La Banque Postale adopts a systematic approach of listening and collaboration.

La Banque Postale therefore engages in dialogue and works with its stakeholders to make most of its decisions. For example, it worked with WWF France to build the Impact Weighting Factor, its tool for measuring the environmental, societal and regional impact of the loans it grants and its investments, as well as the impact map. **[SBM_2_01]**

In addition to this practice applied on a daily basis in all its activities, there are a number of bodies (presented below) that ensure that the interests of the Group's stakeholders are understood and taken into account.

Composed of 18 members, including 12 independent experts from the economic, financial, academic and civil society worlds, the **Mission Committee** monitors and develops La Banque Postale's sustainability strategy. It meets at least three times a year to discuss the bank's strategy, and ensures that the actions put in place effectively contribute to the targets that the Group has set itself as part of its status as a mission-led company. It assesses the action plan and reports annually on the Group's achievements in relation to the 14 "mission-led company" indicators, in a mission report published on La Banque Postale's website, in accordance with the Pacte law, which is presented to the Supervisory Board. It also takes part in around 20 working groups to enhance key work (transition plan, double materiality analysis, mission-led company indicators) with the aim of being able to put forward proposals for La Banque Postale's strategic decisions.

The **Sustainability Commission** was set up in 2022 to establish a dialogue between the members of the Mission Committee, the trade unions and the Sustainability Department. The aim is to discuss the main priorities of each of these stakeholders. This Commission meets twice a year.

The **Customer Council,** a partner of the Executive Committee, collects clients' opinions three times a year on the bank's strategic projects or decisions designed to improve the product range, the quality of service and the customer experience. Its 16 members are chosen to represent the diversity of La Banque Postale's customers. Each meeting is the subject of a video report published on the La Banque Postale website.

The **Initiative against Banking Exclusion Think-tank was** created in 2012 at the initiative of La Banque Postale. Composed of 25 members, it brings together committed players from the social and non-profit world to:

- collectively supporting the commitment to financial inclusion;
- share work related to poverty;
- promote synergies between players and the creation of solutions.

Finally, La Banque Postale Group regularly consults **NGOs** and civil society on its projects as part of its commitments and actions. Similarly, each sector-specific policy is drawn up on the basis of dialogue with an NGO or a professional federation in the sector concerned. **[SBM_2_03] [SBM_2_04] [SBM_2_06]**

More generally, La Banque Postale relies on its many stakeholders to identify the key societal issues to which the Group must respond. Through bodies such as the Alliance Dynamique and the Initiative against Banking Exclusion think-tank, La Banque Postale works with its stakeholders to develop innovative solutions to social issues based on community, professional integration, access to housing, banking inclusion, budgeting, education and equal opportunities. **[SBM_2_05]**

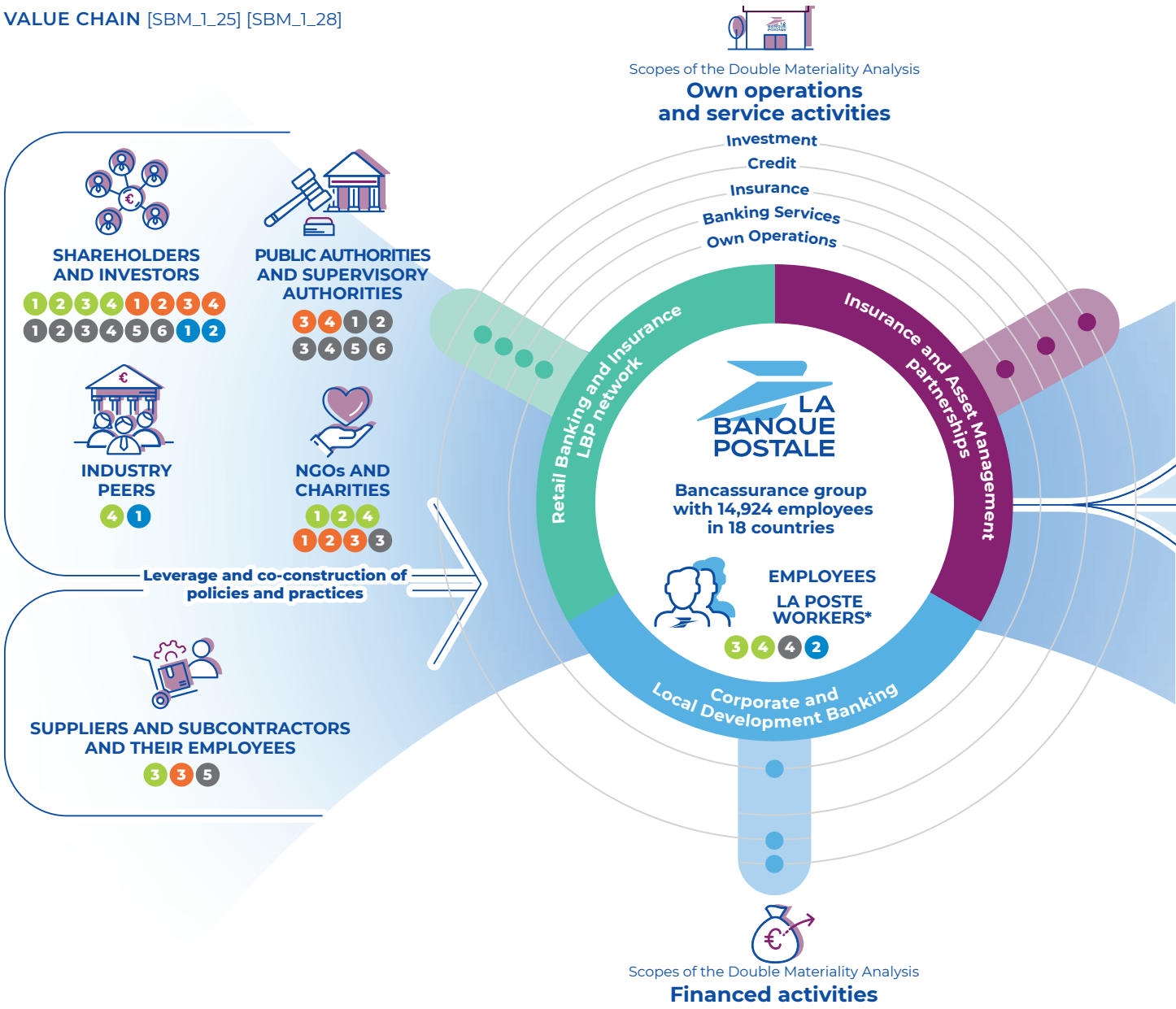
The interests of stakeholders are systematically addressed in the files investigated by the administrative, management and supervisory bodies. In addition, members of the Executive Committee and Executive Board participate in some of the committees and initiatives described above:

- the Chairman of the Executive Board sits on the Mission Committee and Directors participate as observers, while each year the mission report is presented to the Supervisory Board and to the members of the Executive Committee;
- the Executive Committee takes part in the meetings of the Customer Council. **[SBM_2_12]**

Codes in the value chain graph: **[SBM_1_25] [SBM_1_28] [S1_SBM_2_01] [S1_SBM_2_01_a] [S4_SBM_2_01]**

Codes in Main issues for stakeholders: **[SBM_2_02] [SBM_2_03] [SBM_2_04] [SBM_2_05] [SBM_2_06] [SBM_2_07] [S2_SBM_2_01] [S4_SBM_2_01]**

## VALUE CHAIN [SBM_1_25] [SBM_1_28]




## LIST OF STAKEHOLDERS [SBM_2_02]

### UPSTREAM

#### Public authorities and supervisory authorities
- European Central Bank (ECB)
- French Prudential Supervision and Resolution Authority (ACPR)
- European Securities and Markets Authority (ESMA)
- French Financial Markets Authority (Autorité des marchés financiers – AMF)
- French Environmental Transition Agency (ADEME)
- French Treasury (DGT)
- French Directorate General for Enterprises (DGE)
- Statutory auditors and other certifiers
- Other authorities: CNIL, DGCCRF, AFA, tracfin, etc.

#### Industry peers
- Industry federations (Fédération bancaire française (French Banking Federation), France Assureurs (French Insurance Federation), Association française de la gestion financière (French Association of Financial Management))
- Sectoral initiatives (UNEP-FI, SBTi, Institute for Sustainable Finance, Finance for Biodiversity, Observatory on Corporate Social Responsibility (ORSE))
- Other bancassurance groups

#### Shareholders and investors
- La Poste Groupe
- Caisse des Dépôts
- French State Investment Agency
- Investors
- Employee shareholding
- Non-financial rating agencies

#### NGOs and charities
- WWF
- I4CE
- Article 1
- Member associations of Club de l'Initiative
- Consumer associations

#### Suppliers and subcontractors
[S2_SBM_2_01]
- Suppliers (IT service providers, investment service providers, energy service providers, communication service providers, HR, overheads, data service providers, lawyers, bailiffs, tax specialists etc.)
- Networks of experts and service providers
- Management delegates

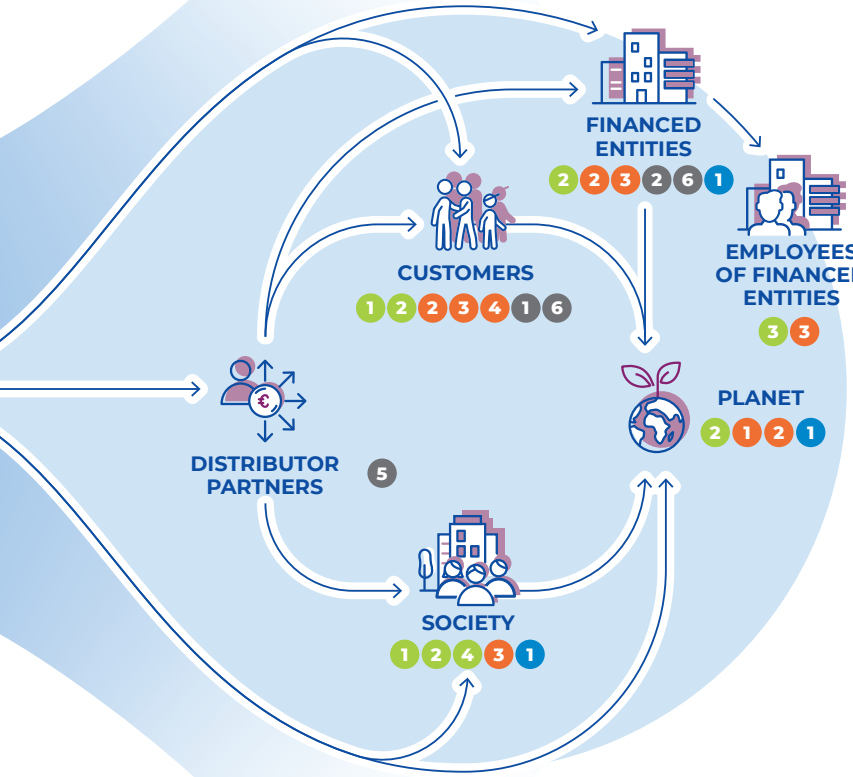
### OWN OPERATIONS

#### Employees
[S1_SBM_2_01]
- Employees at head office and in the Group's French and international subsidiaries (permanent and fixed-term contracts, interns and work-study students)
- Trade unions
- Employee representative bodies

#### La Poste workers*
[S2_SBM_2_01]


Please see the glossary on page 798 for definitions of the main CSR terms

**Banking services, investment and financing solutions, insurance** (personal risk, savings, pensions, etc.) **for all society stakeholders**




**Direct and indirect impacts on society and the planet**
(Accessible banking, support with transitions, etc.)

**DOWNSTREAM**

**Financed entities**
- Corporates (listed companies, unlisted companies, private equity companies, real estate funds and companies)
- States
- Public agencies
- Local authorities
- Supra-national organisations
- Real estate
- Woodland

**Employees of financed entities** [S2_SBM_2_01]

**Customers** [S4_SBM_2_01]
- Retail customers
- Professional customers, companies and local authorities
- Insured
- Customers experiencing financial difficulties

**Planet**
- Represented by NGOs and the scientific and academic communities

**Society** [S2_SBM_2_01]
- Local communities
- Local authorities
- Indigenous communities
- Scientific and academic communities

**Distributor & banking partners**

### POSITIVE IMPACTS
1. Access to bancassurance services (including vulnerable groups) and regional network
2. Sustainable/positive impact financing
3. Favourable corporate culture and working conditions, including upstream and downstream value chain
4. Business ethics and general interest

### NEGATIVE IMPACTS
1. Negative impacts of our own operations and service activities on the climate and waste
2. Negative environmental impacts from financed activities
3. Negative impacts of our financed activities on Human Rights
4. Negative impacts on customers in the event of a cybersecurity breach

### RISKS
1. Physical and transitional climate and environmental risk (own operations) & increase in loss ratios
2. Exposure of portfolios to physical and transition risks
3. Risk of insufficient consideration of ESG issues in La Banque Postale Group's internal governance
4. HR risk of failure to comply with the Group's employment, health and safety practices
5. Risk associated with a failure to assess La Banque Postale's partners in a context of transition
6. Customer protection risk

### OPPORTUNITIES
1. Business opportunities in sustainable finance
2. Corporate culture and talent attraction

*Working for and on behalf of La Banque Postale.

## MAIN ISSUES FOR STAKEHOLDERS

**Relationship type** [SBM_2_03]
- Direct with contractual relationship
- Direct without contractual relationship
- Indirect

| Stakeholders [SBM_2_02] and associated scope | Means of cooperation [SBM_2_04] | Purpose of the cooperation [SBM_2_05] | How the cooperation results are taken into account [SBM_2_06] | Understanding stakeholder expectations [SBM_2_07] |
|---|---|---|---|---|
| **Shareholders and investors**<br>Own operations<br>Banking services<br>Insurance<br>Credit<br>Investment | General Meetings<br>Board of Directors and Supervisory Board<br>Presentation of financial and non-financial results<br>Investor relations<br>Dialogue with rating agencies<br>Financial Communication and Investor Relations Department<br>CNP Assurances*<br>General Secretariat | ▷ Financial and strategic commitments<br>▷ Transparent and efficient investment management<br>▷ Ensuring sustainable returns aligned with financial and ESG targets<br>▷ Financial and non-financial performance<br>▷ Risk management | ▷ Organisation of Annual General Meetings and regular meetings<br>▷ Transparent financial communication through financial communication media and investor discussions<br>▷ Bilateral dialogue to integrate their strategic and ESG expectations<br>▷ Improved support in line with investor and rating agency expectations | ▷ Integration of non-financial performance in financial communication materials<br>▷ CSR commitments<br>▷ Achieving defined ESG targets<br>▷ Risk management<br>▷ Transparency and dialogue |
| **Public authorities and supervisory authorities**<br>Own operations<br>Banking services<br>Insurance<br>Credit<br>Investment | Supervisory Association<br>Participation in market work, responding to consultations and market surveys<br>Supervision of banking activities and the implementation of regulations (European and national)<br>Public Affairs Department, Legal Department, Regulatory oversight, DPO<br>CNP Assurances* | ▷ Maintaining regulatory compliance<br>▷ Support for environmental and financial transition targets<br>▷ Contribution to the financing of the economy, job creation | ▷ Regulatory oversight to identify legislative requirements and changes<br>▷ Regular communication with the authorities *via* reports, audits and meetings<br>▷ Proactive compliance thanks to dedicated action plans | ▷ Contribution to the financing of the economy<br>▷ Job creation<br>▷ Compliance with laws and regulations<br>▷ Environmental protection |
| **NGOs and charities**<br>Banking services<br>Insurance<br>Credit<br>Investment | Bodies (*e.g.* Alliance Dynamique or Club de l'initiative contre l'exclusion bancaire)<br>Partnerships with charities (*e.g.* WWF)<br>Promoting national donation campaigns to customers (*e.g.* Téléthon, Octobre Rose, "Pièces Jaunes" campaign)<br>Sustainability Department (SD)<br>Mission Committee<br>CNP Assurances* | ▷ Collaborating on environmental and social initiatives to integrate ESG best practices into La Banque Postale's activities<br>▷ Developing a framework to meet societal challenges<br>▷ Being a banking partner for the non-profit sector<br>▷ Contributing expertise | ▷ Topical partnerships to identify priority environmental and social issues<br>▷ Participating in collaborative projects or sector-specific initiatives<br>▷ Regular consultation to incorporate feedback into ESG strategies | ▷ Contributing to a just transition<br>▷ Respect for human rights<br>▷ Anti-corruption measures<br>▷ Combating global warming and biodiversity loss<br>▷ Managing water, pollution and natural resources<br>▷ Promoting accessible banking |
| **Industry peers**<br>Banking services<br>Insurance<br>Credit<br>Investment | Participating in market work<br>Benchmarks<br>Sharing best practices<br>Collaborating to define and streamline sector-specific standards<br>Topical working groups<br>Sustainability Department (SD)<br>Group Risk Department<br>CNP Assurances* | ▷ Sharing best practices<br>▷ Streamlining industry standards<br>▷ Promoting collective action to address societal and environmental challenges | ▷ Active participation in professional associations and sector-specific initiatives<br>▷ Sharing of best practices *via* working groups or conferences | ▷ Streamlining industry practices<br>▷ Sharing compliance and transition costs<br>▷ Promoting responsible finance at the collective level |

* Through the Stakeholder Dialogue, Communication and Sponsorship Department.


Please see the glossary on page 798 for definitions of the main CSR terms

| **Stakeholders** [SBM_2_02] **and associated scope** | **Means of cooperation** [SBM_2_04] | **Purpose of the cooperation** [SBM_2_05] | **How the cooperation results are taken into account** [SBM_2_06] | **Understanding stakeholder expectations** [SBM_2_07] |
|---|---|---|---|---|
| **Suppliers and subcontractors** [S2_SBM_2_01] | ○ Dialogue as part of calls for tenders and monitoring of services<br>○ Compliance with criteria in the supplier selection process<br>○ Implementation of contractual clauses to guarantee compliance with certain standards<br>Purchasing Department (Group and subsidiaries) | ▷ Guaranteeing responsible and sustainable relationships<br>▷ Integrating ESG criteria into value chains and optimising the quality of services | ▷ Including ESG criteria in calls for tenders and contracts<br>▷ Regular audits and monitoring of supplier performance<br>▷ Ongoing dialogue to improve practices and ensure their alignment with La Banque Postale's values | ▷ Balanced and sustainable relationships<br>▷ Compliance with payment deadlines |
| **and their employees** [S2_ SBM_2_01]<br>Own operations | ○ Duty of care<br>○ Dialogue with suppliers and subcontractors<br>Purchasing Department (Group and subsidiaries) | ▷ Limiting reputational risks in the event of non-compliance with human rights<br>▷ Encouraging the improvement of the working environment (in particular on health and safety topics) | ▷ Duty of care and risk monitoring action plan<br>▷ Purchasing action plan | ▷ Adequate working conditions and human rights compliance<br>▷ Diversity and inclusion<br>▷ Health and safety<br>▷ Protection of personal data |
| **Employees** [S1_SBM_2_01]<br>Own operations | ○ Dialogue with employee representatives<br>○ Managerial dialogue, annual appraisals<br>○ Engagement and quality of life at work survey<br>○ Whistleblowing system<br>Human Resources Department (Group and subsidiaries) | ▷ Ensuring a favourable corporate culture and working conditions<br>▷ Attracting talent through corporate culture<br>▷ Preventing the HR risk of shortcomings in the Group's employment, health and safety practices<br>▷ Respect for human rights | ▷ Update of HR agreements and policies<br>▷ Annual prevention plans, disability, diversity and professional equality action plans<br>▷ Monitoring of tracking metrics<br>▷ Structured social dialogue with representative bodies and trade unions | ▷ Professional development and remuneration<br>▷ Personal development and training<br>▷ Working environment<br>▷ Diversity and inclusion Information on corporate strategy<br>▷ Health and safety<br>▷ Protection of personal data<br>▷ Information on corporate strategy |
| **La Poste workers**** [S2_SBM_2_01]<br>Own operations | ○ Managerial dialogue, annual appraisals<br>○ Engagement and quality of life at work survey<br>○ Whistleblowing system<br>○ Dialogue with La Poste<br>Human Resources Department | ▷ Guaranteeing favourable working conditions<br>▷ Preventing the HR risk of shortcomings in the Group's employment, health and safety practices<br>▷ Respect for human rights | ▷ Update of HR agreements and policies<br>▷ Annual prevention plans, disability, diversity and professional equality action plans<br>▷ Monitoring of tracking metrics | ▷ Working environment<br>▷ Diversity and inclusion<br>▷ Information on corporate strategy<br>▷ Health and safety<br>▷ Protection of personal data |
| **Financed entities**<br>Credit | ○ Dialogue in the context of contracts<br>○ Local Public Sector Finance Steering Committee<br>LBP AM<br>Louvre Banque Privée<br>Corporate and Local Development Banking | ▷ Supporting sustainable projects with sustainable financing<br>▷ Risk assessment, monitoring, proposing new services<br>▷ Return on investment | ▷ Assessing financed projects according to economic, social and environmental criteria<br>▷ Direct dialogue to define financing conditions and ESG expectations<br>▷ Monitoring of contractual commitments and regular reporting on financed projects | ▷ Sustainable financing<br>▷ Balanced and sustainable relationships<br>▷ Supporting their ESG strategy<br>▷ Transparency and dialogue |
| **Financed entities**<br>Investment | ○ Shareholder dialogue on ESG issues<br>○ Participation in Board of Directors' meeting in the case of strategic investments<br>○ Local Public Sector Finance Steering Committee<br>LBP AM<br>Louvre Banque Privée<br>CNP Assurances* | | | |

* Through the Stakeholder Dialogue, Communication and Sponsorship Department.
** Working for and on behalf of La Banque Postale.

## MAIN ISSUES FOR STAKEHOLDERS

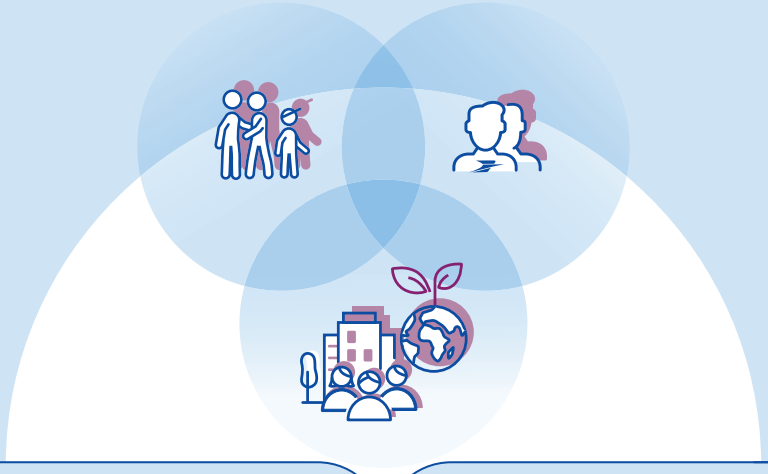
**Relationship type** [SBM_2_03]
- Direct with contractual relationship
- Direct without contractual relationship
- Indirect

| Stakeholders [SBM_2_02] and associated scope | Means of cooperation [SBM_2_04] | Purpose of the cooperation [SBM_2_05] | How the cooperation results are taken into account [SBM_2_06] | Understanding stakeholder expectations [SBM_2_07] |
|---|---|---|---|---|
| **Employees of financed entities** [S2_SBM_2_01]<br>Credit<br>Investment | Duty of care<br>Dialogue with financed entities<br>LBP AM<br>Louvre Banque Privée<br>CNP Assurances* | ▷ Limiting reputational risks in the event of non-compliance with human rights<br>▷ Encouraging the improvement of the working environment (in particular on health and safety topics) | ▷ Duty of care and risk monitoring action plan | ▷ Adequate working conditions and human rights compliance<br>▷ Diversity and inclusion<br>▷ Health and safety<br>▷ Protection of personal data |
| **Customers** [S4_SBM_2_01]<br>Banking services<br>Insurance<br>Credit | Customer Relations Centres<br>Customer satisfaction surveys<br>Websites, social media<br>Post offices<br>Customer Council<br>Louvre Banque Privée<br>Consumer Finance<br>Corporate and Local Development Banking<br>CNP Assurances*<br>Non-profit ecosystem | ▷ Meeting the financial and insurance needs of customers with innovative and responsible solutions<br>▷ Improving customer experience and satisfaction<br>▷ Taking on community engagement and the accessible banking mission | ▷ Actions to improve customer service (based on the results of satisfaction surveys, customer studies *via* focus groups, sector specific panels, user profiles)<br>▷ Monitoring of quality of service metrics for the French State (accessible banking mission) and associated actions<br>▷ Monitoring of non-financial indicators and related actions | ▷ Suitability of offers for their needs<br>▷ Product transparency<br>▷ Quality of service<br>▷ Inclusive and accessible offers<br>▷ Protection of personal data<br>▷ Accessible banking mission |
| **Planet**<br>Own operations<br>Banking services<br>Insurance<br>Credit<br>Investment | Through dialogue with NGOs and charities<br>Through dialogue with local public sector players<br>Partnerships with research chairs and think tanks<br>Sustainability Department (SD)<br>Mission Committee<br>CNP Assurances* | ▷ Reducing the environmental footprint<br>▷ Integrating sustainability matters into the strategy<br>▷ Financing the environmental transition<br>▷ Protecting ecosystems through concrete and sustainable actions | ▷ Integrating CSR matters into La Banque Postale Group's governance<br>▷ SD actions | ▷ Limiting the environmental footprint of activities<br>▷ Financing projects which support the energy transition, the fight against global warming and the loss of biodiversity<br>▷ Preservation of natural resources and ecosystems |
| **Society** [S3_SBM_2_01]<br>Own operations<br>Banking services<br>Insurance<br>Credit<br>Investment | Through dialogue with NGOs and charities<br>Through dialogue with local public sector players<br>Partnerships with research chairs and think tanks<br>Sustainability Department (SD)<br>Corporate and Local Development Banking<br>Mission Committee<br>CNP Assurances* | ▷ Contributing to social inclusion and sustainable development<br>▷ Supporting initiatives with a positive impact for communities | ▷ Supporting positive impact projects in collaboration with local and national players<br>▷ Monitoring of results through social impact indicators | ▷ Contributing to a just transition<br>▷ Respect for human rights and the rights of local communities<br>▷ Supporting the development of local authorities through financing<br>▷ Anti-corruption measures<br>▷ Access to banking and insurance services, accessible banking mission |
| **Distributor and banking partners**<br>Insurance | Through Partnership Committees<br>Through satisfaction surveys or discussions on the length of contracts<br>CNP Assurances* | ▷ Maintaining high-quality relationships with partners to secure the distribution of offers and services | ▷ Regular audits and performance monitoring<br>▷ Ongoing dialogue to improve practices and ensure that they are aligned with the Group's values | ▷ Balanced and sustainable relationships<br>▷ Economic performance<br>▷ Quality of service |

* Through the Stakeholder Dialogue, Communication and Sponsorship Department.


Please see the glossary on page 798 for definitions of the main CSR terms

## INCORPORATING STAKEHOLDER ISSUES INTO THE STRATEGY



La Banque Postale's strategic plan, designed for a ten-year period (2021-2030), is the result of an approach that takes into account the concerns of stakeholders (customers, communities and employees). The expectations of investors and rating agencies were also taken into account when creating the plan. It was developed before the CSRD, but it is based on the Group's **sustainability DNA** and is already aligned with most of the issues identified in the materiality analysis.

Our strategy focuses on our key stakeholders: **customers, communities and employees.** For La Banque Postale, the term "community" encompasses environmental and societal issues, particularly those of the regional public sector, and the Group's ability to provide responsible services (banking, insurance, loans and investment services). In this respect, it is aligned with the main ESRS standards.

The CSR pillars of the strategy **support our company purpose as a mission-led company**, defined by our commitment to a society that is more attentive to the planet and its people, a just transition and the transformation of the bancassurance model. This strategy aims to mitigate our impacts and promote adaptation (economic resilience and diversification) in a context of environmental and societal transition. It also ensures that ESG issues are systematically taken into consideration to promote sustainability and positive impacts.

The Group's strategy reinforces its differentiating position as a **universal bancassurance group**, in line with our accessible banking mission and regional network.

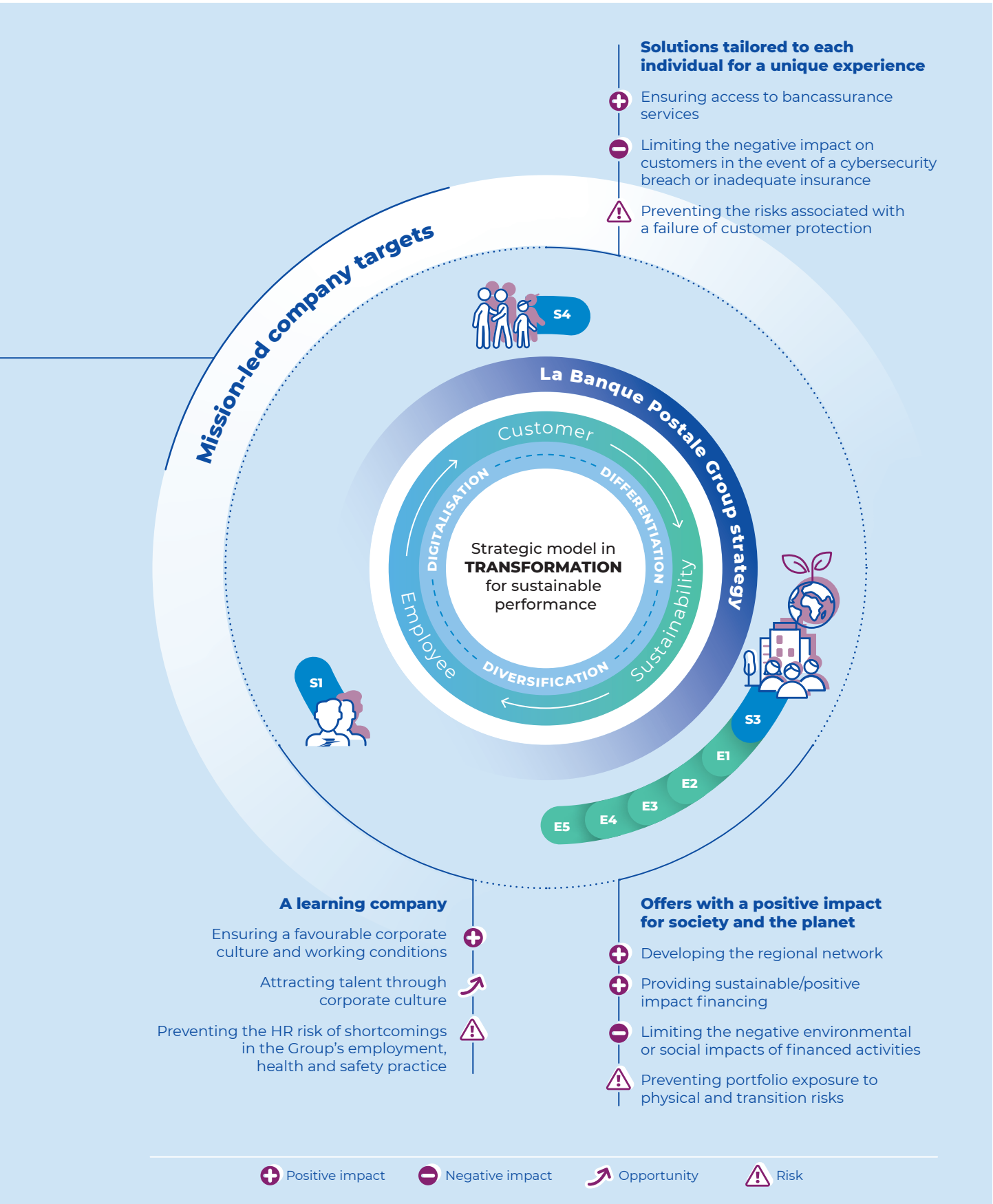
Furthermore, La Banque Postale Group recognises the **impact of its financed activities** and acts accordingly through both shareholder dialogue with companies, and the financing of the public sector and the social and solidarity economy. [SBM_2_08] [SBM_2_09]

S2 G1

With regard to CSRD topics not covered in the current strategy, the issues of **governance** and **business conduct** are intrinsic to the business model of a particularly regulated bancassurance company, and are the subject of daily attention.

The 2030 strategic plan takes into account the challenges of stakeholders in its implementation. There are no structural changes to the strategic plan planned to date; however, when it is updated, the interests of the stakeholders identified through the double materiality analysis will be integrated in a conglomerate vision that includes CNP Assurances. [SBM_2_10]
The affected stakeholders will therefore not be impacted in the short term by a change in the strategy. [SBM_2_11]


Please see the glossary on page 798 for definitions of the main CSR terms


Solutions tailored to each individual for a unique experience
Ensuring access to bancassurance services
Limiting the negative impact on customers in the event of a cybersecurity breach or inadequate insurance
Preventing the risks associated with a failure of customer protection
Mission-led company targets
S4
La Banque Postale Group strategy
Customer
DIFFERENTIATION
Sustainability
DIVERSIFICATION
Employee
DIGITALISATION
Strategic model in TRANSFORMATION for sustainable performance
S1
S3
E1
E2
E3
E4
E5
A learning company
Ensuring a favourable corporate culture and working conditions
Attracting talent through corporate culture
Preventing the HR risk of shortcomings in the Group's employment, health and safety practice
Offers with a positive impact for society and the planet
Developing the regional network
Providing sustainable/positive impact financing
Limiting the negative environmental or social impacts of financed activities
Preventing portfolio exposure to physical and transition risks
Positive impact
Negative impact
Opportunity
Risk

### 2.1.3.2 Description of material impacts, risks and opportunities (IROs)

The identification of La Banque Postale Group's impact on the environment and people, whether through its own operations or through the activities it finances, as well as risks and opportunities represented by environmental, social and governance issues is based on a double materiality analysis carried out (as provided for in ESRS 1) based both on impact materiality and financial materiality.

This analysis, conducted for the first time for the 2024 sustainability report, was updated during the financial year according to the methods detailed in Section 2.1.4. "Management of the Group's impacts, risks and opportunities"

Its results are summarised in the table below, with the identification of the topics that stand out as material for each of the ESRS topical standards, whether in terms of impact or financial materiality, both for the Group's own operations and service activities, and for the activities it finances.

SUMMARY RESULTS OF THE DOUBLE MATERIALITY ANALYSIS

| OWN OPERATIONS AND SERVICE ACTIVITIES | | PRIORITISING ESG MATTERS FOLLOWING THE DOUBLE MATERIALITY ANALYSIS | FINANCED ACTIVITIES | |
|---|---|---|---|---|
| **Impact materiality** | **Financial materiality** (risks/opportunities) | | **Impact materiality** | **Financial materiality** (risks/opportunities) |
| GHG emissions Own operations | **Climate change adaptation costs** | **E1 Climate change** | **Financing the transition and decarbonising the balance sheet** | **Impact on asset value, climate provisions** |
| | | **E2 Pollution** | **Nature: Environmental impacts of financing** | |
| | | **E3 Water and marine resources** | | |
| | | **E4 Biodiversity and ecosystems** | | Dependencies on biodiversity |
| Electrical and Electronic Waste | | **E5 Circular economy** | Waste generated by financed industries | |
| **Working conditions, Gender equality, inclusion, etc.** | **HR challenges** | **S1 Own workforce** | | |
| La Poste employees working for LBP | **Critical partners** | **S2 Workers in the value chain** | Working conditions in financed companies | **Duty of care** |
| **Regional impact of locations** | | **S3 Affected communities** | **Financing of local authorities and regions** | |
| **Accessible banking mission, vulnerable customers, inclusion** | **Financial balance matter ABM - Risk of loss – Failure in customer practices** | **S4 Customers and end-users** | Consumer health and safety for financed companies | |
| **Group excellence** | Risks of loss - governance failures | **G1 Business conduct** | **Controversies and unethical practices of financed counterparties** | Risks of loss - governance failures |

Prioritised · Material · Non-material · Not assessed

As in 2024, La Banque Postale Group has identified material impacts, risks and opportunities across all ESRS, with different scopes depending on whether these are its own activities or the activities it finances through the loans it grants or the securities in which it invests.

The extent of this materiality reflects the broad spectrum of activities of La Banque Postale Group, which is the sixth largest banking group in France and a major European player in bancassurance, whether in terms of its organisation or missions as regards certain customers.

Therefore **for its own operations and its service activities**, in addition to the matters that can be considered unavoidable and which are linked to impacts, risks and opportunities in terms of climate change (E1 standard), management of its own workforce (S1 standard), customers (S4 standard) and governance (G1 standard), as a reference basis for managing sustainability matters in any company with employees, the Group stands out in three other areas:

- La Banque Postale's distribution network, which is made up of post offices and La Poste banking advisors and customer managers, and CNP Assurances, which, in addition to the La Banque Postale network, is built on a system of partnerships in France and abroad, which means that the impacts that the Group's activities have on workers in its value chain are identified as material (La Poste employees working on behalf of La Banque Postale) as well as the risks associated with partnerships that are considered critical (S2 standard);


Please see the glossary on page 798 for definitions of the main CSR terms

- the regional network of post offices suggests that La Banque Postale has a material effect on local communities throughout France (S3 standard);
- La Banque Postale also has an active policy for managing its waste electrical and electronic equipment, which ensures that the Group has a material impact on the circular economy (E5 standard).

Moreover, its accessible banking mission entails specific impacts and material risks with regard to the standard dealing with customers and end-users (S4), whether in terms of the positive impact that this mission has on customers, or the financial balance issues that this role implies for La Banque Postale. The impact of the accessible banking mission on the profitability profile is included as representing a material financial risk as of this year.

**For its financed activities,** due to the diversity of the business sectors in which the counterparties that La Banque Postale Group finances *via* loans or investments operate, all the topics covered by the ESRS standards stand out as material from the point of view of the impact of these counterparties on the environment and people, with the exception of standard S1 – Own workforce, which is considered not applicable in this area. Indeed, the impact of the activities of financed companies on their employees is taken into account through the S2 standard related to workers in the value chain.

From a risk and opportunity perspective, four areas are covered:

- firstly, climate change (E1 standard), with both the opportunities generated by the financing of actors contributing to climate change adaptation or mitigation, but also the exposure of the financed counterparties to climate-related physical or transition risk, which poses a risk to the Group of loss of asset value;
- the Group is also exposed to the risk of loss, sanctions or even more simply an image risk likely to lead to customer losses in the event of controversies affecting the financed companies, or in the event of serious governance issues (G1 standard);
- in the same vein, the risks of violations of human rights and employment law, including discrimination, in the operations and in the value chain of the companies in which the Group invests, which may lead to image risk and loss of value of portfolio assets (S2 standard);
- lastly, the Group has developed its method for analysing the exposure of its financed activities to biodiversity and ecosystems-related risks (E4 standard). This topic becomes material this year. It shows that, for the first time in 2025, CNP Assurances is assessing the risks of biodiversity dependency of the companies in which it invests. The Group will continue its analyses in this area in 2026 and strengthen them for the activities financed by La Banque Postale.

In addition to the inclusion of a financial risk attached to the accessibility mission of La Banque Postale's own operations, and that of a risk related to the financed assets' dependencies on biodiversity, two new opportunities were identified in 2025. Both cover financed activities and the development of product ranges, the first being focused on the financing of key players in the environmental transition, and the second towards the development of inclusive and sustainable products.

The materiality of the other topics remains largely unchanged compared to the first analysis conducted in 2024, with only a few instances of rewording or clarifications of the IROs where it appeared useful. The list of positive and negative impacts, risks and material opportunities for La Banque Postale Group is presented in Section 2.1.3.3 “Interactions between the business model and the Group's material impacts”. **[SBM_3_01] [SBM_3_02] [SBM_3_04] [SBM_3_11]**

It is important to note that the initiatives taken by the Group to mitigate certain negative impacts or generate positive impacts may have collateral effects on other sustainability matters. For example, the climate targets related to home loan portfolios may in specific cases conflict with the Group’s ambition to make banking services, and in particular home loans, accessible to all categories of the population. Similarly, the loans granted by La Banque Postale to social landlords are likely to appear out of line with these climate targets, as the rate of energy renovation of their housing stock may not be in line with the Group's ambitions. Additional information is available in Section 2.2.1.4.1 “Presentation of decarbonisation targets”. These dependencies between the various ESG issues may therefore have an influence on the effectiveness of certain actions carried out by the Group. They are taken into account in its strategy “in support of the just transition” in order to have a holistic vision of environmental, social and governance issues. However, as part of the double materiality analysis, no material impact from these dependencies was identified.

With regard to the consideration of time horizons:

- impacts are defined as current or potential. Current impacts are considered, by definition, without a time horizon, whereas potential impacts are positioned in the short, medium or long term depending on the impact type. In our double materiality analysis, material environmental impacts are described as current, while social and governance impacts may be current or potential. The potential impacts were assessed in the short term for own operations and service activities, and in the medium term for financed activities, taking into account the time lag of these impacts in the value chain;
- risks and opportunities are assessed directly on the basis of a short-, medium- or long-term time horizon.

It should be noted that for CNP Assurances’ material IROs, there is no distinction between short- and medium-term horizons.

The time horizons of each IRO are presented in the diagram in Section 2.1.3.3 “Interactions between material IROs and La Banque Postale Group's business model” **[SBM_3_06]**

### 2.1.3.3 Interactions between material IROs and La Banque Postale Group's business model

In a context of environmental and social transition, La Banque Postale Group is adapting its business model to have a positive impact and ensure its resilience. This approach is in line with La Banque Postale's sustainability DNA and its status as a mission-led company. It is monitored throughout the Group by each of its subsidiaries, which are working towards a just transition. The Group's strategy is based on financial discipline and active management of its risks and non-financial commitments, to secure its sustainable growth trajectory in a demanding market environment.

Therefore, the impacts and risks identified with regard to sustainability matters have led to changes being made in the conduct of its activities, its investments and its commercial offers. In this context, the Group has adopted an annual business review process that has been enhanced by fully incorporating sustainability impacts, risks and opportunities. These business reviews are used as a basis on which to adjust the Group's strategic goals and priorities in light of both the external environment (competition, regulatory requirements, *etc.*) and the internal environment. They address sustainability matters, which ensures that strategic planning of both financial and non-financial issues is done consistently. The Group constantly adapts its content to take into account potential new impacts, risks and opportunities as they are identified.

In the short term, La Banque Postale remains fully focused on offering a leading high-performance, sustainable and resilient European bancassurance service to all its customers and regions. Its commitment to sustainability will be strengthened by the rollout of the new mission-led company ambitions for the 2026-2030 period, and by the continued rollout of the Impact Weighting Factor for all its activities. **[SBM_3_03]**

Both the Group's business model and strategy generate positive impacts. As a mission-led company, La Banque Postale promotes a culture of impact, and pursues ambitious social and environmental targets. This is reflected in the development of green loans for climate adaptation, the improvement of working conditions for employees and workers in the value chain, the financing of local authorities and accessible banking, and, beyond the Group's general interest mission, the design of products and services to protect vulnerable customers, such as the banking support system for women who are victims of domestic violence launched at the end of 2025. CNP Assurances, which covers more than 30 million policyholders, also contributes to these positive impacts as a responsible insurer, for example by reducing the period for the right to be forgotten when underwriting term creditor insurance for people who have successfully fought certain cancers.

The Group's main negative environmental impacts are related to the activities it finances, including GHG emissions, pollution, water consumption, use of marine resources, loss of biodiversity and production of waste by the sectors it supports. Negative impacts on customers can also occur, for example in the event of a cybersecurity breach, wrong advice or inadequate insurance.

In addition to these aspects, the Group contributes to limiting the negative impacts of financed activities through the application of sectoral exclusion policies, and through its responsible investor principles. **[SBM_3_05]**

The Group's impacts may be related to its own activities as well as to its business relationships:

- the environmental, employee and governance impacts are related to its own operations, service activities and financed activities;
- the social impacts concerning workers in the value chain, affected communities and customers are mainly related to business relationships, primarily through links with La Poste, suppliers, local authorities and customers. **[SBM_3_07]**

As part of the double materiality analysis, three specific matters were identified in the first financial year, based on sectoral benchmarks and consultations with experts, in addition to the matters covered by the publication requirements of ESRS standards:

- impact culture: this matter, specific to the Group, is linked to La Banque Postale's mission. It is related to ESRS G1;
- regional networking and development: these matters reflect La Banque Postale's specific positioning in the financing of regional players and its locations. They are attached to the ESRS S3 standard;
- cybersecurity: this matter, which is common to all players in the bancassurance sector, focuses on customer protection in line with the ESRS S4 standard.

The impacts, risks and opportunities associated with these specific matters are included in the list of material IROs presented below. The other IROs listed therein fall under ESRS disclosure requirements. **[SBM_3_12]**

#### Estimation of the financial effects of material risks and opportunities

The current financial effects of material risks are reflected in the provisions recorded for environmental, social or governance risks in the consolidated financial statements (Section 5.1 "Consolidated financial statements" of the Universal Registration Document).

In line with the work launched in 2024, La Banque Postale included **provisions relating to climate risks** in 2025. These provisions capture risks associated with two main portfolios:

- the transition risk on the Corporate portfolio, in particular by assessing the impact of an increase in carbon prices on the solvency of counterparties;
- the physical risk of flooding on the home loan portfolio and the impact that this may have on expected recoveries in the event of litigation.


Please see the glossary on page 798 for definitions of the main CSR terms

These provisions will be refined and supplemented at each closing of financial statements, and as the climate risk assessment system matures. Work was therefore carried out in 2025 to understand the risks related to clay soil. This work has shown that the scope is insignificant.

**Provisions for social factors** related to HR disputes are presented in Note 7.6 "Provisions" to the consolidated financial statements (Section 5.2 of the Universal Registration Document). They reflect the materialisation of the risk defined by the ESRS S1 in respect of breaches in the Group's practices related to employment, health, safety, diversity or inclusion.

No assessment of the financial impact of the material opportunities was carried out. **[SBM_3_08]**

## DESCRIPTION OF MATERIAL IMPACTS ARISING FROM THE DOUBLE MATERIALITY ANALYSIS [SBM_3_01]

| ESRS | | Own operations and service activities |
|---|---|---|
| E1 | ⊖ Greenhouse gas emissions and energy consumption related to the internal operation and supply chain of offices. | ⧖ |
| | ⊖ Inability to deal with damage related to climatic hazards, resulting in reduced coverage of claims for policyholders. | ⧖ |
| E5 | ⊖ Waste production in the context of own operations (particularly electrical and electronic equipment). | ● ⧖ |
| S1 | ⊖ Incidents of discrimination or inequality, with negative consequences for employees. | ⧖ |
| | ⊕ Actions to promote inclusion, protection against harassment and equal opportunities. | ⧖ |
| | ⊖ S1 Working conditions that affect the physical or mental health of employees (QWLWC). | ⧖ |
| | ⊕ Favourable working conditions for La Banque Postale Group employees (working hours, constructive employee dialogue in the service of collective agreements with a practical scope, fair compensation policy, social protection, *etc.*). | ⧖ |
| | ⊖ Deterioration in remuneration levels, the number of jobs or the type of contract leading to a decrease in the purchasing power of employees. | ● ⧖ ⧖ |
| | ⊖ Failure to comply with other labour rights (Personal data protection). | ⧖ |
| | ⊕ Initiatives to promote employee upskilling and professional development. | ⧖ |
| S2 | ⊖ Negative impact of poor working conditions on La Poste employees working for and on behalf of La Banque Postale. | ⧖ |
| | ⊖ Negative impact in the event of poor working conditions, forced labour and/or child labour within companies in the value chain of own operations and service activities. | ⧖ |
| | ⊕ Contributing to the improvement of working conditions and the protection and inclusion of workers in the value chain of own operations and service activities. | ⧖ |
| S3 | ⊕ Societal sponsorship, regional network and financing of local authorities. | ⧖ |
| S4 | ⊖ Negative impact in the event of a data breach or cybersecurity incident. | ⧖ |
| | ⊕ Customer service, accessible banking, accessibility of insurance services, protection and financial security of customers. | ⧖ |
| G1 | ⊖ Incidents of fraud, corruption or anti-competitive practices. | ⧖ |
| | ⊖ Late payments from suppliers, with a negative impact on their financial stability (especially SMEs, vulnerable suppliers and those dependent on the Company). | ⧖ |
| | ⊕ Impact culture, corporate culture, business ethics, AML-CFT policies and commitment to the general interest. | ⧖ |

## RISKS AND OPPORTUNITIES ARISING FROM THE DOUBLE MATERIALITY ANALYSIS [SBM_3_02]



| ESRS | | Own operations and service activities |
|---|---|---|
| E1 | Product range which finances companies involved in the environmental transition, leading to market opportunities. | |
| | Non-compliance with sustainability regulations applicable to insurance contracts, which may result in considerable fines and damage to image and reputation. | ● |
| | Physical climate and environmental risk for the Group's own operations. | |
| S1 | Development of the skills of the Company's employees promoting innovation and the creation of new products and services. | |
| | Strategic risk concerning the management and adequacy of human resources. | |
| | HR risk relating to the failure of the Group's employment and employee health and safety, diversity and inclusion practices. | ● |
| S2 | Risk of financial loss related to a failure in the assessment of La Banque Postale's partners in a context of transition to a fairer and more inclusive society. | ● |
| S4 | Development of new inclusive and sustainable products, leading to market share gains and differentiating strategic positioning. | |
| | Financial risk related to the Accessible Banking Mission. | |
| | The risk of financial loss due to failure to apply the Group's customer protection practices or weaknesses in these practices, including failures to include vulnerable customers. | |
| | Risk of loss of customers and revenue due to customer service failures. | ● |
| G1 | Corporate culture, responsible business conduct, commitment and strong values, to strengthen the Group's brand image and attract new talent. | |
| | Risk of failures in the internal governance of La Banque Postale Group. | |
| | Risk of non-compliance with ESG commitments and targets set as part of the Mission-led Company status. | |
| | Risk of non-application of regulations and ethics rules by partners, which could lead to risks of sanctions and reputational damage. | ● |


Please see the glossary on page 798 for definitions of the main CSR terms

## DESCRIPTION OF MATERIAL IMPACTS ARISING FROM THE DOUBLE MATERIALITY ANALYSIS [SBM_3_01]

| ESRS | | Financed activities |
|---|---|---|
| E1 | Greenhouse gas emissions financed through the granting of loans and investments. | ⧗ |
| | Contribution to climate change adaptation and mitigation through loans and investments. | ⧗ |
| E2 | Air, soil and water pollution financed through investments and financing from polluting sectors. | ⧗ |
| E3 | Financing of organisations in sectors with high water consumption and/or exerting significant pressure on marine resources. | ⧗ |
| E4 | Financing of industries that exert significant pressure on biodiversity. | ⧗ |
| E5 | Negative impact related to the waste generated by the financed industries. | ⧗ |
| S2 | Negative impact in the event of poor working conditions, forced labour and/or child labour within financed companies in the credit/investment portfolio. | ⧗ |
| | Contribution to the improvement of working conditions, diversity and inclusion within companies in the investment portfolio through minimum conditions requirements, training, encouragement to sign charters, *etc.* | ⧗ |
| S3 | Investments in sectors with critical risk levels: operations and materials from conflict zones, violations of privacy and freedom of expression, environmental pollution, impacts on health and human rights, *etc.* | ⧗ |
| | Societal sponsorship, regional network and financing of local authorities. | ⧗ |
| S4 | Negative impact in the event of financing of activities undermining the safety and/or health of consumers. | ⧗ |
| G1 | Controversies and unethical practices by financed counterparties. | ⧗ |

## RISKS AND OPPORTUNITIES ARISING FROM THE DOUBLE MATERIALITY ANALYSIS [SBM_3_02]

| ESRS | | Financed activities |
|---|---|---|
| E1 | Funding for organisations contributing to climate change adaptation or mitigation. | ⧗ |
| | Exposure of portfolios to climate transition risks. | ● ⧗ |
| | Exposure of portfolios to physical risks. | ⧗ |
| E4 | Risks for portfolios related to impacts and dependencies on biodiversity.* | ● ⧗⧗ |
| S2 | Violations of human rights and employment law, including discrimination, in the operations and value chain of companies in the investment portfolio, which can lead to reputational damage and asset impairment. | ● ⧗ |
| G1 | Risk of failures in the application of regulations, in ethical rules or in the management practices of the entities financed by the investment portfolio, leading to risks of criminal sanctions, controversies or reputational damage. | ⧗ |

** In 2025, the biodiversity risk was fully rated in the mapping through the deployment of analysis methodologies by La Banque Postale and CNP Assurances, with a material rating for CNP Assurances.*

Negative impact · Positive impact · Risk · Opportunity · Materiality as reported by CNP*

**HORIZON** [SBM_3_06]
Current · Short-term (< 1 year) · Medium-term (1 to 5 years) · Long-term (> 5 years)

* *According to the IROs, the specific characteristics of CNP Assurances are linked to the nature of the insurance business line, its geographical locations or its distribution model. In its publication, CNP Assurances does not distinguish between short-term and medium-term time horizons.*

### 2.1.3.4 Strategy and business model resilience

The resilience of La Banque Postale Group's strategy and business model is driven by:

- **its long-term vision** of supporting retail customers, the accessibility of insurance solutions that protect and facilitate all life pathways, and the development of public and private economic players in France. This vision is based on its connection to a major public financial hub through its shareholder, Caisse des dépôts, its status as a mission-led company and the company purpose of CNP Assurances, which underlines its desire to ensure that its social and environmental credentials guide its development and performance;
- **its roots in France:** La Banque Postale is now the sixth largest bank in France with 10 million active customers. Thanks to the postal network, it is present throughout France;
- **its international development** through its insurance business and its subsidiary CNP Assurances;
- **the diversity of its activities** (banking, insurance, asset management), which combined with its geographical diversification, gives it a greater ability and more resources to weather socio-economic cycles and geopolitical crises.

For more information on the Group's business model, see paragraph 2.1.3.1 "Group business model and value chain". **[SBM_3_10]**

## 2.1.4 Management of the Group's impacts, risks and opportunities

### 2.1.4.1 Methodology for identifying and assessing IROs

The IROs were identified according to the two components provided for by the ESRS 1 standard, by conducting:

- **an analysis of the impact materiality,** based on the external go-to database in this field - the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database - for environmental topics within the scope of the financed activities, and on expert assessments for the other scopes;
- **an analysis of the financial materiality**, based on the Group's ESG risk mapping, which includes some customer data but is also enhanced by external data. Analysis and assessment methodologies were implemented on the basis of this data.

These analyses were conducted across the Group for own transactions and banking and insurance services, as well as for the financed activities, which include loans and investments.

The methodological approach used for the double materiality analysis has been aligned with CNP Assurances, and the IROs identified by CNP Assurances have been included in the analysis carried out at Group level, *i.e.* both shared IROs and CNP Assurances-specific IROs.

The process of identifying and assessing the IROs is presented in the infographic "Process of identifying, rating and validating IROs in 2025" in Section 2.1.2.1 "Role of governance in managing ESG impacts, risks and opportunities".

The double materiality analysis carried out in 2024 for the publication of the Group's first sustainability report was reviewed for the 2025 financial year, to take into account changes in the underlying assets listed on the IROs, and to understand the potential impact of significant events during the year on the IROs.

This review was conducted jointly by the Sustainability Department, the Sustainability and Accounting Department and the Risk Department in conjunction with all of the Group's business lines, by running workshops. It covered the wording, rating and justification of all the IROs under all ESRS standards.

It was conducted within the methodological framework of the previous financial year, which was deemed to be in line with regulatory expectations and which also ensures the comparability of results.

However, it does take into account changes in the Bank's portfolios, updates of external sources used, market best practices and other factors.

Two new material challenges were identified in 2025 as part of this update: the portfolio risk related to impacts and dependencies on biodiversity (financial materiality – E4) and the financial risk related to the accessible banking mission (financial materiality – S4), as discussed in Section 2.1.3.2 Description of material impacts, risks and opportunities (IROs). **[IRO_1_01] [SBM_3_11]**

#### 2.1.4.1.1 Impact materiality

The impact materiality analysis was carried out on the consolidated entities included in the financial statements that are significant due to their activities, and on non-consolidated entities in which La Banque Postale SA holds a direct or indirect stake of 50% or more, or on associations funded by La Banque Postale SA where the impact is likely to be significant.

In 2025, the scope of the portfolios under consideration changed:

- The analysis has been expanded to take into account the Group's total outstanding exposures (prudential scope), compared with 2024, when only exposures to corporates were considered;
- LBP AM's assets under management now include those of La Financière de l'Échiquier.

However, some portfolios without a NACE code could not be included.


Please see the glossary on page 798 for definitions of the main CSR terms

For financed activities, all exposures have been considered, including portfolios in sectors that make a strong contribution to climate change, in order to identify financing and investments that present an increased risk of negative impacts. Additional information on the loan portfolios is available in Section 6.8 "Environmental, social and governance (ESG) risks" of the Universal Registration Document. **[IRO_1_03]**

As the scope of the financed activities, through loans granted and investments, is very broad, all the topics contained in the CSRD were analysed. **[IRO_1_04]**

To conduct the impact materiality analysis, workshops with external stakeholders and internal experts (business lines, functions and subsidiaries, including CNP Assurances) were organised during the first double materiality analysis exercise carried out in 2024. WWF France, EcoAct, I4CE, BL Évolution, OREE and INEC participated in these workshops.

The Group did not use direct consultations with communities potentially affected by the financed activities, in addition to seeking to engage with the external stakeholders mentioned above.

The 2025 update gave rise to new workshops with experts and internal stakeholders in which the identified IROs were reviewed, and the changes during the year taken into account.

In addition to these workshops, the structured process of dialogue with stakeholders that takes place throughout the year both confirms and improves the identification and documentation of IROs. It is presented in Section 2.1.3.1. "Group business model and value chain". **[IRO_1_05]**

La Banque Postale Group (including CNP Assurances) used two methodologies for the impact materiality analysis, for all activities (Own Operations, Banking Services, Insurance, Credit and Investment).

### Materiality of financed activities for environmental matters

The identification and assessment of the environmental impacts (ESRS E1 to E5) on the loan and investment portfolios were carried out using the latest version of the ENCORE database (updated in 2024), which links each business sector to a rating that measures its environmental impact.

Each line of the portfolio is therefore associated with a rating from the ENCORE database. A sector is thus considered material for a specific impact if the corresponding ENCORE rating is "High" or "Very High". The sum of outstandings in the sectors considered as material was calculated for each impact.

The approach has changed since 2024, when the simple average of the ENCORE scores for the sectors in the portfolio was calculated.

This approach assumed that all sectors carried the same weighting, which did not reflect the actual composition of the portfolio.

In 2025, weighting the average by sector weighting allows this bias to be corrected and the average magnitude to be calculated, taking into account the actual composition of the portfolios.

It should be noted that this development significantly reduces the scores for the criterion relating to scale, but does not result in any changes to materiality, as the latter is primarily linked to the score for scope (which is 3 for impacts involving outstanding amounts exceeding €1 billion).

An impact is considered material for La Banque Postale Group if the total outstandings meeting this definition are greater than the defined thresholds (see Section 2.1.4.1.3 "Materiality thresholds used").

For each of the identified impacts, this analysis was able to determine:

- their scale, defined as the average ENCORE rating of the portfolio weighted by outstandings;
- their scope, assessed according to the total technical reserves in the material sectors.

The approach used to analyse the materiality of environmental impacts is therefore based on financed business segments, which are considered to be more reliable data than, for example, geographical areas, due to the difficulty of identifying all the relevant sites on which the financed companies operate.

The irremediable character of environmental impacts is also assessed. The long-term impact is considered to be greater.

The ENCORE database does not cover all environmental sub-topics of the CSRD. This is why the materiality of the following sub-topics was not assessed during this financial year:

- "Energy" (E1);
- "Pollution of living organisms and food resources" (E2);
- "Substances of concern" (E2);
- "Substances of very high concern" (E2);
- "Microplastics" (E2);
- "Impacts on the state of species" (E4);
- "Resource inflows, including resource use" (E5);
- "Resource outflows related to products and services" (E5).

As a reminder, in its previous version used in 2024, "Impacts and dependencies on ecosystem services" were not covered by ENCORE, whereas they are now. Certain sub-sub-themes are omitted from the database: water withdrawal, water discharge, water discharge into the oceans, desertification and soil sealing.

The assessment of the impacts of the Group's financed activities will be improved in future years, based on the availability of external data.

### Materiality of other matters

In the absence of tools to quantify the scale of the social and governance impacts, they were identified and assessed based on the Group's internal management data and workshops held with stakeholders and internal experts. This is also the approach used to assess the environmental impacts of the Group's own operations. **[IRO_1_02]**

The quantitative assessment of the impact materiality was carried out, at Group level, based on the following criteria:

- scale: indicates to what extent the impact is negative, or on the contrary beneficial, for the population or the environment;
- scope: indicates how widespread the negative or positive impact is;
- whether the impact is irreversible (only for negative impacts);
- probability of occurrence (only for potential impacts);
- long-term impact: weighting of the duration of the impact.

The rating scales are presented in the following table.

**IMPACT MATERIALITY ASSESSMENT CRITERIA** [IRO_1_06]

| Magnitude | Extent | Irremediable character<br>Negative impacts only | Probability of occurrence<br>Potential impacts only | Long-term impact |
|---|---|---|---|---|
| 0: Minor | 0: Not widespread | 0: Easily remediable | 0: Very unlikely | x 0.8: Less important |
| 1: Moderate | 1: Local | 1: Not easily remediable | 1: Possible | x 1: Similar |
| 2: Major | 2: Regional | 2: Difficult to remedy | 2: Probable | x 1.1: More important |
| 3: Severe | 3: Global | 3: Irremediable | 3: Very likely | |

**Material impact:**
average (Magnitude + Extent + Irremediable character + Probability of occurrence) x Long-term impact > Materiality threshold

In accordance with ESRS 1 (3.4, paragraph 45), potential negative impacts relating to human rights are subject to an exception: the criterion of severity prevails over that of probability. **[IRO_1_06]**

### 2.1.4.1.2 Financial materiality

The risks of La Banque Postale and its banking subsidiaries were identified and assessed jointly with the ESG Risk team, based on the updated Group risk mapping (see infographic "Financial materiality assessment criteria" below).

CNP Assurances worked in a similar way using its risk mapping, as well as using expert assessments. Opportunities have been identified by experts, based on internal experts and the relevant business lines for the Group as a whole.

La Banque Postale Group's financial materiality includes the risks and opportunities of La Banque Postale and CNP Assurances, which may be shared or business-specific. **[IRO_1_07]**

The quantitative assessment of the financial materiality for all activities and for the Group as a whole is based on a combination of the following criteria:

- the potential financial effect, listed in the ESG risk map;
- the probability of occurrence;
- the time horizon;

which are defined in the following table:

**FINANCIAL MATERIALITY ASSESSMENT CRITERIA** [IRO_1_09]

| Potential financial effect | Probability of occurrence | Time horizon |
|---|---|---|
| 0: Minor | 0: Very unlikely | x 0.8: Short-term |
| 1: Moderate | 1: Possible | x 1: Medium-term |
| 2: Major | 2: Probable | x 1.1: Long-term |
| 3: Severe | 3: Very likely | |

**Material risk/opportunity**

$$\left(\frac{\text{Potential financial effect} + \text{Probability of occurrence}}{2}\right) \times \text{Time horizon} > \text{Materiality threshold}$$

The topics that have not yet been included in the Group's risk map have been considered and assessed on an expert basis, pending methodologies for a more detailed assessment. All opportunities were also assessed by experts. **[IRO_1_09]**

A more detailed description of the full methodology for monitoring environmental and social risks (indicators, frequency and corrective measures) is presented in Chapter 6.8.5 "Incorporation of ESG risks into the banking model" of the Universal Registration Document.


Please see the glossary on page 798 for definitions of the main CSR terms

In parallel with the work carried out on the basis of the ESG risk mapping and discussions with internal experts and the business lines, the impacts and dependencies were analysed in order to understand the risks and opportunities likely to arise.

The environmental impacts of the financed activities, *i.e.* negative impacts related to global warming, pollution, water and marine resource management, biodiversity and waste, give rise to opportunities for financing activities to limit, reduce or remedy these impacts (green loans, financing of circular economy projects, decontamination solutions, *etc.*).

Climate-related negative impacts also give rise to physical and transition risks, which are highlighted as material in the financial analysis, as well as to risks of impairment of the Group's assets.

On the environment, in addition to climate risk, the risks related to biodiversity became material in 2025 on investments, driven by the analysis by CNP Assurances, due to the material impacts and dependencies identified in this area. **[IRO_1_08]**

#### 2.1.4.1.3 Materiality thresholds used

As stipulated in ESRS 1 in Chapter 3.3, the use of appropriate thresholds is necessary to determine which impacts, risks and opportunities should be considered material and published in the sustainability report.

This threshold applies taking into account the methods for assessing the impact materiality and financial materiality of the IROs described in the previous sections. A single threshold was set for the two areas in 2024, based on analyses using different thresholds. It was submitted for approval to the project's sponsoring committees and the Executive Committee. Work to update the double materiality analysis conducted in 2025 did not reveal any factors that could call into question its relevance, and therefore it remains unchanged for this financial year.

At a more granular level, La Banque Postale Group uses a materiality threshold to analyse the environmental impacts of its financed activities. The loan and investment portfolios analysed using the ENCORE database are exhaustively analysed by business segment, but the impacts are only considered material at Group level for those sectors whose impact is classified as “High” or “Very High” under ENCORE, and which represent outstandings of more than €1 billion for each impact category. **[IRO_2_13]**

#### 2.1.4.1.4 Internal control process

Following its designation as a mission-led company in February 2022, La Banque Postale has embedded ESG principles more deeply in its governance. Its Articles of Association now include environmental and social targets to support the just transition and help mitigate ESG risks.

The Supervisory Board and the Executive Board place considerable emphasis on ESG risks when it comes to defining La Banque Postale’s strategy, operating targets and risk management framework. The Executive Board and the Supervisory Board receive regular briefings on La Banque Postale’s ESG risk exposures and take these issues into account in their decisions. Lastly, regular reports are sent to the Executive Committee and the Group Risk Management Committee (GRMC).

In terms of the decision-making process, the Group Risk Department, based on the regulations in force and external and internal expertise (Sustainability Department), initiates the development of the general internal control framework, which is then submitted to the Executive Board and the Supervisory Board for approval (definition of the ESG risk management policy and ESG risks as well as specific risk management rules). This process includes the identification, review and approval stages. In terms of internal control procedures, all the documentation, standards and methods produced within La Banque Postale to identify, measure and manage ESG risks are subject to the Risk Organisation’s validation process (Group Risk Management Committee, Risk Management Rules Validation Committee, *etc.*).

The Group Risk Department, in particular its ESG Risk unit, verifies the proper implementation of the level 2 ESG risk management framework, performs studies and analyses to obtain assurance that the level of exposure to ESG risks is acceptable and complies with the commitments given by La Banque Postale, and reports on this work to the Executive Board and Supervisory Board. This oversight includes mechanisms for independent review, second-tier control, regular internal audit of risks and risk management, as well as checks of frequency and variable procedures. It coordinates and harmonises work on the risk management framework with the subsidiaries and within the Group. **[IRO_1_11]**

Managing opportunities related to ESG topics must be subject to a process of continuous improvement to be fully integrated into the Group’s overall management system. **[IRO_1_13]**

### 2.1.4.2 Risk and opportunity management

This section presents the essential elements relating to the management of ESG risks and opportunities – in particular the identification of risks, their integration into the overall risk management system and the role of the Group Risk Department. For a more detailed description of the risk governance mechanisms, the risk appetite operational system and internal control methods, please refer to Section "6.8. Environmental, Social, and Governance (ESG) Risks" of the Universal Registration Document, which covers data points. **[IRO_1_10] [IRO_1_11] [IRO_1_12]**

### 2.1.4.3 Data sources used in the analysis and updating process

The data sources used in the double materiality analysis and in the process of identifying and assessing the IROs are as follows:

- the ENCORE tool, for the identification and assessment of negative environmental impacts on the Credit and Investment scopes;
- internal monitoring data to assess positive impacts across all scopes as well as impacts on the scope of own operations and on social and governance aspects for the financed activities;
- the Group's ESG risk map, for risk identification and assessment; **[IRO_1_14]**
- the IRO analysis and evaluation exercise, carried out for the first time in 2024, which has been updated this year to include:
  - the updated ENCORE database, published in July 2024,
  - the annual risk map update,
  - changes to financing and investment portfolios, analysed according to their composition as at 31 December 2024 *vs.* 31 December 2023 in the double materiality analysis conducted in 2024,
  - the update of CNP Assurances' double materiality analysis. **[IRO_1_15]**

## 2.1.5 Disclosure requirements covered by the sustainability report

The data points required by other legislative acts of the European Union are presented in the table presented in Section 2.6.2 "Data points required by other European Union legislation". **[IRO_2_01]**

The sustainability sub-topics subject to disclosure are presented in the table below.

The disclosure requirements covered by the sustainability report are presented in a table in Section 2.6.1 "Coverage of disclosure requirement". The following non-disclosure choices were made at La Banque Postale Group level:

- voluntary data points;
- data points subject to delayed disclosure;
- data points related to non-material topics;
- disclosure condition not met;
- existence of an alternative: choice to publish only one of these alternatives.

It should be noted that the minimum disclosure requirements (MDR) have been rolled out and covered for each ESRS. **[IRO_2_02]**


Please see the glossary on page 798 for definitions of the main CSR terms

## SCOPE OF PUBLICATION

● Public
○ No publication

| | | Own operations and service activities | Financed activities |
|---|---|---|---|
| **Climate change** | Climate change adaptation | ● | ● |
| | Climate change mitigation | ● | ● |
| | Energy | ● | ● |
| **Pollution** | Pollution of air | ○ | ● |
| | Pollution of water | ○ | ● |
| | Pollution of soil | ○ | ● |
| | Pollution of living organisms and food resources | ○ | ○ |
| | Substances of concern | ○ | ○ |
| | Microplastics | ○ | ○ |
| **Water and marine resources** | Water | ○ | ● |
| | Marine resources | ○ | ● |
| **Biodiversity and ecosystems** | Direct impact drivers of biodiversity loss | ○ | ● |
| | Impacts on the state of species | ○ | ○ |
| | Impacts on the extent and condition of ecosystems | ○ | ● |
| | Impacts and dependencies on ecosystem services | ○ | ● |
| **Circular economy** | Resource inflows, including resource use | ○ | ○ |
| | Resource outflows related to products and services | ○ | ○ |
| | Waste | ● | ● |
| **Own workforce** | Working conditions | ● | ○ |
| | Equal treatment and opportunities for all | ● | ○ |
| | Other work-related rights | ● | ○ |
| **Workers in the value chain** | Working conditions | ● | ● |
| | Equal treatment and opportunities for all | ● | ● |
| | Other work-related rights | ● | ● |
| **Affected communities** | Communities' economic, social and cultural rights | ● | ● |
| | Communities' civil and political rights | ○ | ● |
| | Rights of indigenous peoples | ○ | ● |
| **Customers and end-users** | Information-related impacts for consumers and/or end-users | ● | ○ |
| | Personal safety of consumers and/or end-users | ● | ● |
| | Social inclusion of consumers and/or end-users | ● | ○ |
| | Cybersecurity (entity specific) | ● | ○ |
| **Business conduct** | Corporate culture | ● | ○ |
| | Corruption and bribery | ● | ○ |
| | Impact culture (entity specific) | ● | ○ |
| | Management of relationships with suppliers including payment practices | ● | ○ |
| | Political engagement and lobbying activities | ● | ● |
| | Protection of whistle-blowers | ● | ○ |
| | Animal welfare | ○ | ○ |

Please see the glossary on page 798 for definitions of the main CSR terms

## 2.1.6 Additional information specific to the entity

### 2.1.6.1 The impact-awareness culture at the heart of the mission-led company

La Banque Postale is committed to serving its purpose as a mission-led company. This commitment is supported by a specific governance structure, embodied by the Mission Committee.

This company purpose, enshrined in the Company's Articles of Association, focuses specifically on the impact-awareness culture, which commits all employees to actions which serve and protect the environment, and is implemented operationally in all activities within the banking scope.

Within La Banque Postale Group, all employees, including the members of the Executive Board, are committed to a culture of ESG responsibility. A significant proportion of ESG targets is integrated into remuneration packages (additional information is available in Section 2.1.2.5 "Alignment of remuneration with La Banque Postale's sustainability targets").

This approach reflects the Group's ambition to embed the impact-awareness culture at the heart of its operations, by involving each employee in achieving its environmental, social and governance (ESG) targets. This approach reflects a collective commitment to making the sustainable transition a driver of performance and action for all.

Impact culture indicators include:

- La Banque Postale's mission-led company indicators;
- CNP Assurance's company purpose indicators.

#### PRESENTATION OF IMPACT CULTURE



**La Banque Postale's company purpose**

A **civic vocation**, centred on **just transition**, and which applies the conceptual framework of impact (intentionality, measurability and additionality) to each of its actions

**Co-construction** with independent third parties (NGOs, mission committee, etc.)

The desire to respect the spirit of the regulations, even to exceed regulatory expectations, to **improve the standards of sustainable finance** and to involve its players



**Impact culture**

**As a committed banker and insurer, La Banque Postale aims to promote environmental, social and territorial transitions by enabling all its stakeholders to commit to the transition, by giving them the means to implement it.**

Train our **employees** in ESG issues and support them in impactful actions

The introduction of **offers** and **services** enabling the general public and businesses to implement the environmental and social transition in concrete terms

Offers and services dedicated to **customers experiencing financial difficulties** (accessible banking mission)

Involvement in the **sustainable finance** sector to improve its standards


Please see the glossary on page 798 for definitions of the main CSR terms

In particular, La Banque Postale Group condemns all breaches of integrity, fraud and anti-competitive practices. It upholds financial transparency, ensures compliance with economic sanctions programmes and protects personal data. It acts in compliance with the highest standards to enable it to carry out its business activities safely and securely, to protect health and the environment and to uphold international human rights.

### 2.1.6.2 La Banque Postale Group's impact finance approach

Finance for tomorrow defines impact finance as an investment or financing strategy that aims to accelerate the just and sustainable transformation of the real economy, by providing evidence of its beneficial effects. It is based on the pillars of intentionality, additionality and impact measurement. The latter is at the heart of the Group's governance, through the Sustainability Department (DEC) created in 2021, which has made it possible to adapt and steer the implementation of the roadmap of the 2030 strategic plan. Amongst other things, the DEC's role is to ensure that this strategy is consistent and credible across the entire Group to consolidate La Banque Postale's leading position in impact finance. The DEC plays an innovative role in the construction of the offer and ensures overall consistency by building internal principles to avoid any reputational risk of greenwashing.

Impact finance is a cross-functional subject, covered by various policies and concrete actions that are detailed in the thematic ESRS. At the strategic level, this topic is specifically present in the targets set by La Banque Postale as a mission-led company (Transform our bancassurance model through an impact-awareness culture, Develop and promote the products and services needed to meet environmental, social and regional challenges and Advance best practices and regulatory standards in the bancassurance sector through La Banque Postale's exemplary actions).

Within the scope of the financed activities, the topic of impact finance is present in the positive impacts of the financing of environmental solutions and local authorities as well as actions to create favourable working conditions in the downstream value chain. For La Banque Postale Group, impact finance also involves exemplary management of financing and investments, which is primarily reflected in the assessment and mitigation of negative impacts on the environment and people in connection with the financed activities, and specifically calling on La Banque Postale employees to monitor and apply ESG policies through commitments by counterparties.

Therefore, to improve selection of its financing projects, La Banque Postale has created the Impact Weighting Factor (see focus point on the IWF), and LBP AM has developed an investment analysis methodology incorporating sustainable development matters, which is used cross-functionally across the Group (see focus point: The GREaT methodology).

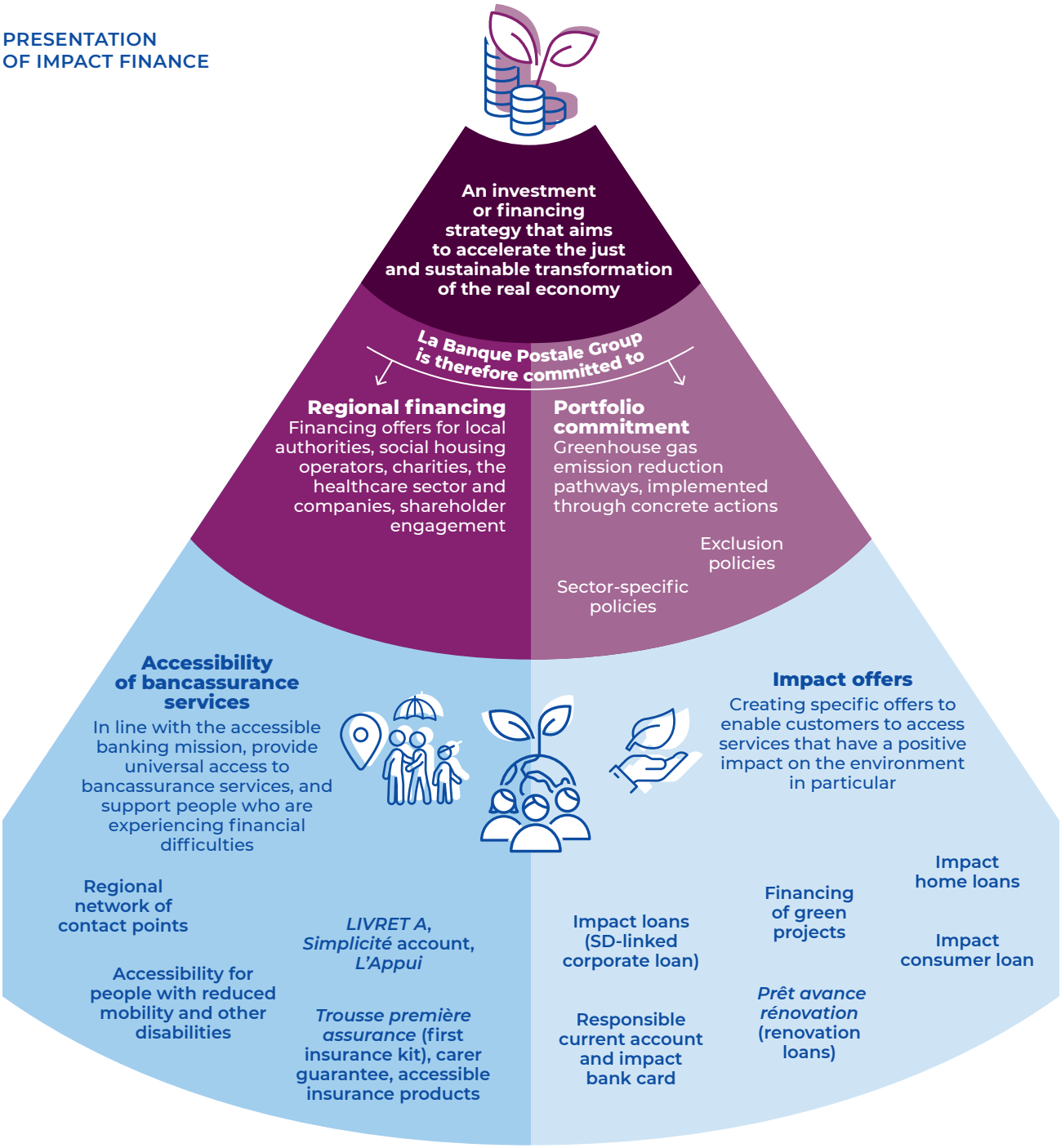
In insurance business and banking services, it is rolled out through actions to promote access to bancassurance services and the regional network (the accessible banking mission is presented in 2.3.4.5.2 "Actions implemented to generate positive impacts").

Impact finance is also managed through the monitoring of various indicators published in the CSRD.

Finally, La Banque Postale Group is also committed to advancing impact finance in the financial sector.

For example, LBP AM, La Banque Postale's main asset management subsidiary, is involved in several financial sector initiatives to support academic research and enhance the environmental transparency of issuers, SRI development and innovative collaborative shareholder engagement actions. These initiatives include LBP AM's participation in a number of working groups on impact finance, biodiversity and climate within the Institute for Sustainable Finance, of which it is also a Board member.

## PRESENTATION OF IMPACT FINANCE





Please see the glossary on page 798 for definitions of the main CSR terms

### 2.1.6.3 Material IROs related to impact finance

The theme of impact finance is one of the pillars of La Banque Postale Group's strategy, and is therefore present across all scopes of the double materiality analysis. Impact finance covers not only the financing of environmental solutions, but also that of the social economy as well as supporting customers, particularly those in vulnerable situations.

More specifically, impact finance is covered by the following matters as part of the double materiality analysis:

#### IMPACT FINANCE IROS




Details of these IROs are shown in Section 2.1.3.2 "Description of material impacts, risks and opportunities (IROs)".

### 2.1.6.4 Monitoring indicators for impact finance commitments

La Banque Postale Group is committed to a broad approach to impact finance. Its commitments are represented in the indicators presented in the table below and in Sections 2.2.1 "Combating and adapting to climate change [E1]", 2.3.3 "Committing to the regions and communities affected by our activities [S3]" and 2.3.4 "Acting in the interests of our consumers and end-users [S4]" in this sustainability report.

RESPONSIBLE ASSETS/TECHNICAL RESERVES (IN € MILLIONS)



| | 2025 |
|---|---|
| Financial assets/technical reserves with a sustainable finance certification | 72,469 |
| Uncertified responsible financial assets/technical reserves | 100,286 |
| **Total responsible financial assets/technical reserves*** | **172,755** |
| Financial assets/technical reserves applying other ESG filters | 215,895 |
| Other financial assets/technical reserves | 98,106 |
| **Total financial assets/technical reserves under management** | **486,756** |

* *The share of responsible financial assets/technical reserves represents 35% of total financial assets/technical reserves. In the LBP AM scope, these technical reserves represent 51%.*

*NB: The framework for responsible outstanding amounts indicators was updated in 2025. Due to these methodological changes, the data published for the previous financial year are not comparable and are therefore not being published this year.*

La Banque Postale has updated the methodology for calculating and monitoring the responsible financial assets/technical reserves within its portfolios. This indicator aims to **provide information on the breakdown of the conglomerate's investment portfolios according to the level of ESG integration.**

There are many ways in which environmental, social and governance (ESG) matters can be incorporated in management processes. La Banque Postale has identified the practices encouraged under the French SRI certification:

- sectoral or standards-based exclusions/restrictions on investment;
- analysis of issuers and the investable universe based on an ESG score;
- ESG selectivity in the selection of investments, and portfolio outperformance target based on a non-financial performance indicator;
- controversy analysis and management;
- shareholder engagement.

Portfolios with a responsible investment approach to management are identified:

- in the case of portfolios underlying instruments that are eligible for a French sustainable finance certification, by holding one of these certifications;
- in other cases, by applying at least three of the practices listed above to their management.

Portfolios with an ESG integration approach to management are identified by at least one of the practices listed above being applied to their management.

On the basis of these practices, the Group distinguishes between several categories of so-called responsible assets/technical reserves:

- **financial assets/technical reserves with a sustainable finance certification**: assets/technical reserves that have an SRI, Finansol or Greenfin certification.
- **uncertified responsible financial assets/technical reserves:**
  - assets/technical reserves that fall under the Article 9 SFDR category[1],
  - assets/technical reserves that fall under an approach based on a significant commitment to management (central communication) as defined by the AMF[2],
  - Level 2 and 3 assets/technical reserves, as defined in La Banque Postale's ESG range segmentation[3];

*(1) Under the SFDR (Sustainable Financial Disclosure Regulation), so-called "Article 9" investments have a sustainable investment target.*
*(2) The regulatory documents for these assets/technical reserves include measurable targets for taking into account non-financial criteria. This approach must be significant in relation to the investment universe, and the coverage rate of the non-financial indicator must be greater than 90%.*
*(3) Level 2: Selection of companies with best practices in environmental protection, respect for social and human rights as well as good governance practices. Level 3: Selection of companies that actively contribute to protecting and promoting the development of these topics.*


Please see the glossary on page 798 for definitions of the main CSR terms

- **financial assets/technical reserves applying other ESG filters:**
  - assets/technical reserves that fall under the Article 8 SFDR category[1],
  - assets/technical reserves that fall under a grounded approach that is not materially binding (reduced disclosure) as defined by the AMF[2],
  - level 1 assets/technical reserves, as defined in La Banque Postale's ESG range segmentation[3];
- **other financial assets/technical reserves:** all assets/technical reserves within the scope, with the exception of assets/technical reserves already recognised in the previous three categories.

### Scope for LBP AM

All assets under management in portfolios managed by the LBP AM Group companies and brands are included in the indicator's collection scope. They correspond to the four categories of so-called responsible assets under management, as defined above:

- approaches which apply "sustainable finance" certifications;
- approaches presumed to be materially binding for ESG;
- approaches that encourage ESG monitoring;
- other assets/technical reserves.

### Scope for Louvre Banque Privée

For the Louvre Banque Privée entity, the indicator collection scope includes:

- all discretionary management portfolios, regardless of the tax budget, taking into account the exclusions set out below;
- all financial assets/technical reserves under free management for securities accounts and equity savings plans;

and excludes:

- all technical reserves for life, savings and retirement insurance policies insured by CNP Assurances;
- the assets under management of funds managed by LBP AM Group companies are subtracted from the totals;
- all financial assets/technical reserves under free management for life, savings and retirement insurance policies insured by an insurer other than CNP Assurances.

These restatements make it possible to avoid double counting during consolidation.

The breakdown criteria for **assets under free discretionary management** correspond to the four categories of assets under management defined above, but they are different for **discretionary management of directly held securities,** which are divided into only two categories:

- uncertified responsible financial assets/technical reserves: level 2 directly held securities under management as defined by La Banque Postale's ESG range segmentation;
- financial assets/technical reserves applying other ESG filters: level 1 directly held securities under management as defined by La Banque Postale's ESG range segmentation.

For **assets under discretionary management in UCIs**, the "Other assets" category is invalid, because, in accordance with the practices described in the discretionary management ESG Charter for Louvre Banque Privée, UCIs without ESG integration are excluded from the selection (instruments that fall under the Article 6 SFDR category).

### Scope for CNP Assurances

For CNP Assurances, the indicator collection scope includes all management portfolios, proprietary accounts and euro-denominated vehicles, as well as unit-linked products. The entities in question are those consolidated within the holding company CNP Assurances, as well as the French and foreign subsidiaries of CNP Assurances SA.

CNP Assurances' technical reserves include funds managed by LBP AM/Tocqueville. These reserves are presented as part of the indicator update to La Banque Postale for possible restatement, to avoid double counting during consolidation.

**"Managed technical reserves with ESG filters"** correspond to investments under management, taking ESG criteria into account in their selection process. The policy of including sustainability risks in investment decisions is implemented operationally through the shareholder engagement policy, the exclusion policy and selecting investments on the basis of ESG criteria. They are divided into several categories, which correspond to the Group categories:

- approaches which apply "sustainable finance" certifications;
- approaches presumed to be materially binding for ESG;
- approaches that encourage ESG monitoring;
- other assets/technical reserves.

The methodology is being consolidated for La Banque Postale SA.

*(1) Under the SFDR (Sustainable Financial Disclosure Regulation), so-called "Article 8" investments declare that social and/or environmental criteria are taken into account.*
*(2) ESG criteria are consulted, but are not a determining factor in investment decision-making.*
*(3) Exclusion of companies deemed compatible with the issues of environmental protection, respect for social and human rights and good governance practices.*

# 2.2 Environmental information

## 2.2.1 Combating and adapting to climate change [E1]

## Mitigating and adapting to climate change



ESRS **E1**

**IN RESPONSE TO CLIMATE CHANGE, LA BANQUE POSTALE IS TAKING ACTION TO LIMIT ITS IMPACT AND DIRECT ITS FINANCING TOWARDS A JUST AND SUSTAINABLE TRANSITION.**

### Chart a path to decarbonisation

La Banque Postale has been committed since 2021 to achieving net zero emissions **by 2040**, and has therefore chosen to fundamentally transform its practices by setting targets that are more ambitious than the Paris Agreement. 2025 marks a decisive step in the implementation of this commitment, with **the publication of its transition plan**.

The plan is a true strategic compass which places long-term climate targets at the heart of financial planning and the evolution of the business model over the next five years. Built on the recommendations of the GFANZ[1] or other regulatory or methodological frameworks, the opinions of experts and NGOs, it sets out the Group's commitments in favour of the fight against global warming into concrete actions and guidelines. Each department, including within the subsidiaries, has developed its climate roadmap in line with the Group's targets.

This dynamic is based on continuous improvement of governance, centralised management and quarterly monitoring of roadmaps. It reinforces core decisions in terms of financing, with **coal exit** plans and oil and gas sectoral policies. This progress confirms La Banque Postale's determination to make the climate transition a pillar of its long-term strategy.



### Anticipate, protect, adapt

In 2025, La Banque Postale strengthened its approach to climate change **adaptation**, aware that the effects of climate change are now an operational reality. By relying on climate risk analyses integrated into its risk management, the Group has laid the foundations **of a** gradual **resilience strategy**.

At the same time, the Group has strengthened its expertise to work on adapting its climate-oriented financing offers and products. Subsidiaries such as CNP Assurances are actively contributing to this dynamic, as it adjusts its investments, reinsurance schemes and business continuity plans to limit exposure to physical risks.

[1] GFANZ: The Glasgow Financial Alliance for Net Zero.


Please see the glossary on page 798 for definitions of the main CSR terms

## Financed activities

### Financed entities
Loans and investments

- Exposure of portfolios to physical and transition risks
- Financing and investments exposed to carbon-intensive sectors, and gradual reorientation towards activities contributing to climate change mitigation and adaptation

## Own operations and service activities

### Employees

- Greenhouse gas emissions related to offices (energy, purchasing) and exposure of sites to physical climate risks

### Customers
Banking services and insurance business

- Product range which finances companies involved in the environmental transition, leading to market opportunities (savings and investment products)
- Inability to deal with damage related to climatic hazards, resulting in reduced coverage of claims for policyholders

**MATERIAL MATTERS**

**MAIN POLICIES**

- Responsible Financing and Investment Charter
- Sectoral and thematic policies including exclusion criteria, primarily for fossil fuels
- Shareholder engagement policy
- Responsible purchasing policy
- Responsible IT policy
- CNP Assurances Group underwriting policy
- Reinsurance policy

## Actions

- **Development of green and impact loans** (interest-free loans for energy renovation, impact home loans)
- **Climate stress tests** carried out on Corporate and Investment Banking portfolios
- LBP AM: use of the GREaT methodology and shareholder engagement **to align funds with** the Group's **climate targets**

2025 **Launch of a sustainable commitments euro fund**, with the target of sustainable investment (Article 9 SFDR). Designed and managed by CNP Assurances, this fund meets the expectations of investors looking for a combination of security, return and sustainability

2025 **Implementation of practical solutions on operational sites** (ventilation, cooling, improvement of resilience to floods, etc.)

## Performance indicators

**EMISSIONS/sq.m. FINANCED**
(*VS.* 2022)
Figures at 30 June 2025

Retail home loans: -6% (2025) / -53% (2030 target)

Commercial real estate loans: -22% (2025) / -65% (2030 target)

**PORTFOLIO TEMPERATURE**
(*VS.* 2019)
Scopes 1 and 2 of counterparties
Figures at 30 June 2025

Large corporate shares and bonds: 2025 2°C (3.1°C / 2025 target 2.2°C)

Medium- to long-term loans to large corporates: 2025 2.6°C (3.1°C / 2025 target 2.3°C)

**FINANCED RENEWABLE ELECTRICITY GENERATION PROJECTS**

2025 €5.56 M / 2025 target €5.6 M

### 2.2.1.1 Material IROs and links with strategy and business model [E1-IRO1]

The (positive and negative) impacts, risks and opportunities related to climate change identified during the double materiality analysis are summarised in the following table **[E1_SBM_3_01]**:



CLIMATE CHANGE-RELATED MATERIAL IROS IDENTIFIED FOR LA BANQUE POSTALE GROUP

| Scope | Own operations and service activities | Financed activities |
|---|---|---|
| **Positive impacts** | | Contribution to climate change adaptation and mitigation through loans and investments. |
| **Negative impacts** | Greenhouse gas emissions and energy consumption related to the internal operation and supply chain of offices. | Greenhouse gas emissions financed through the granting of loans and investments. |
| | Inability to deal with damage related to climatic hazards, resulting in reduced coverage of claims for policyholders. ● | |
| **Risks** | Non-compliance with sustainability regulations applicable to insurance contracts, which may result in considerable fines and damage to image and reputation. ● | Exposure of portfolios to physical climate risk. ● |
| | Physical climate and environmental risk for the Group's own operations. | Exposure of portfolios to transition climate risk. |
| **Opportunities** | Product range which finances companies involved in the environmental transition, leading to market opportunities. | Funding for organisations contributing to climate change adaptation or mitigation. |

● *IROs specific to CNP Assurances.*

The **impacts on climate change** linked to the Group's greenhouse gas (GHG) emissions were assessed:

- on an operational basis, based on carbon data for the 2024 financial year[1];
- in the Credit and Investment scopes, based on the ENCORE database which gives the scale of the impacts of the various sectors in the portfolio in terms of GHG emissions, following the methodology presented in Section 2.1.4.1.1 "Impact materiality". **[E1_IRO_1_01]**

The Group identifies **physical and transition climate risks,** defines them, and measures their impacts and probability of occurrence on the basis of indicators specific to its portfolios and its operational scope, aided by the calculation of baseline physical and transition risk scenarios of the *Network for Greening the Financial System* (NGFS). This assessment, which is initially based on a gross risk, is compared with the measures taken under the risk control system to rate a final risk net of risk mitigation measures.

- In the risk map, **climate-related physical risks are described** as risks related to the financial effects of climate change (in particular increased extreme weather events and gradual climate change). They are managed through physical risk financing exposure indicators, in a consolidated view, and broken down by customer portfolio.
- **Transition risks** are defined in La Banque Postale's risk map as the risks of financial loss that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. They may arise, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences. They are monitored based on the following indicators:
  - reduction in Scope 1 and 2 GHG emissions;
  - level of portfolio alignment with the SBTi pathway;
  - net exposure to fossil fuels;
  - internal climate stress test.

*(1) Data for 2025 is not available at the time of this assessment.*


Please see the glossary on page 798 for definitions of the main CSR terms

La Banque Postale has developed a **matrix for assessing the sensitivity of existing risk categories** (credit, market, operational, *etc.*) **to climate risks,** taking into account three time horizons: short-term (one to three years), medium-term (four to ten years) and long-term (more than ten years). This assessment measures the residual impact of climate risks on La Banque Postale's banking exposures. The exposure level is assessed taking into account the exposures' contribution to the Bank's total balance sheet, and their level of vulnerability to climate risks.

**These two tools complement one another:** in its risk mapping, La Banque Postale measures the impact and probability of occurrence of ESG risks in the short to medium term. In its risk assessment matrix, it extends the horizons under consideration to the short, medium and long term.

Additional information on this analysis is available in the Pillar III publication in Sections 6.8.3 "Risk identification and assessment" and 6.8.4 "Measuring and monitoring the balance sheet impact of ESG risks" of the Universal Registration Document.

**CNP Assurances** has been analysing the exposure of its real estate investment assets to physical risks since 2023, taking into account the specific characteristics of buildings, both for its head office and its French subsidiaries. Adaptation plans for the most exposed assets have been defined since 2024. CNP Assurances has conducted several studies to measure the physical risk of its investments.

**[E1_IRO_1_02] [E1_IRO_1_03] [E1_IRO_1_04] [E1_IRO_1_05][E1_IRO_1_06] [E1_IRO_1_09] [E1_IRO_1_10] [E1_IRO_1_11] [E1_IRO_1_12]**

In addition to analysing the exposure of its portfolios to climate risks, **La Banque Postale assesses the ability of its counterparties to adapt to and mitigate risks related to environmental factors.** This climate risk analysis is incorporated during the loan approval phase and during the annual review of loans. This analysis takes into account customers' gross exposure to climate factors but also their ability and the strategy they adopt to cope with them, in particular through decarbonisation commitments and the implementation of mitigation and adaptation measures. This analysis methodology is gradually being rolled out within the Bank's various business activities.

The Bank's materiality analysis tools also take into account customers' low-carbon pathways and their level of impact *via* the Impact Weighting Factor (IWF) score.

**La Banque Postale has also set up a Controversy and Exclusion Committee** tasked with studying controversies affecting its counterparties, which it classifies according to three levels of severity. This Committee meets quarterly. Its decisions are likely to have direct impacts on the Group's commercial relationship with the counterparties in question (which may range from placing the counterparty under surveillance to its exclusion) and on the exclusion policies defined by the Group. In addition, La Banque Postale has adopted sectoral policies in order to direct its financing in accordance with its commitments and ambition (such as the coal and oil and gas sectors). To find out more about how the Controversy and Exclusion Policies Committee is run, see the "La Banque Postale's Financing and Investment Charter" focus point and Section 2.2.1.3.2 "Sector policies" **[E1_IRO_1_14]**

**The climate assumptions made in the financial statements are aligned with the scenarios used to assess climate risks.** The provisions for transition risks have been defined on the basis of the NGFS short-term disorderly transition scenarios. Provisions for physical risks were established on the basis of a baseline scenario relating to flooding (for further details, please refer to Note 4.6.1.3 "Macroeconomic scenarios" in Section 5.2 "Notes to the consolidated financial statements" of the Universal Registration Document). **[E1_IRO_1_16]**

**La Banque Postale Group assesses the resilience of its model to climate risks *via* annual stress tests** based on NGFS scenarios. The results show limited exposure to the most carbon-intensive sectors, and a resilience comparable to the average for European banks. **CNP Assurances** conducted a similar exercise in 2025, confirming that the measures implemented enable it to better withstand adverse scenarios or major shocks.

Detailed information on the Group's climate risks, its NGFS scenario-based resilience analysis framework, as well as the results of stress *tests* and their incorporation into risk management are presented in Section 6.8. "Environmental, social and governance (ESG) risks" of the Universal Registration Document. This reference covers all data points **[E1_SBM_3_02], [E1_SBM_3_03], [E1_SBM_3_04], [E1_SBM_3_05], [E1_SBM_3_06]** and **[E1_SBM_3_07]** - relating to resilience analyses - and **[E1_IRO_1_07], [E1_IRO_1_08], [E1_IRO_1_13], [E1_IRO_1_15]** - relating to climate scenarios. Section 6.8 provides a complete description of the analyses, methodologies and related results.

Additional information is available in Section 6.8.4.5 "Incorporation of short, medium and long-term effects of environmental and social factors and associated risks into the Bank's risk management framework" of the Universal Registration Document.

The opportunities related to the transition were assessed on an expert basis without resorting to scenario analysis. **[E1_IRO_1_15]**

## La Banque Postale's Financing and Investment Charter

**La Banque Postale's Responsible Financing and Investment Charter** embodies the Bank's commitment to sustainable finance. This document establishes the fundamental principles that guide the bank's lending and investment decisions, systematically integrating environmental, social and governance (ESG) issues. It complements the topical commitments, principles of intervention and sectoral risk management policies, which constitute in-depth assessments for industries with significant ESG issues. It is based on two main pillars: sectoral exclusions and management of ESG controversies.

### *Sectoral exclusions*

La Banque Postale has identified activities that are incompatible with the targets of sustainable development, health and well-being for all. In addition, it does not wish to contribute capital to countries where fundamental rights and international standards are not respected. Therefore, companies operating in sensitive sectors or businesses (tobacco, banned or unconventional weapons, pornography, gambling, pesticides, fur *etc.*) are excluded from financing and investment. With regard to sovereigns, countries considered as tax havens or with an insufficient score in indices related to fundamental rights (in particular political rights and civil liberties, workers' rights, freedom of the press) and corruption are excluded.

### *Controversy management*

Companies involved in serious or repeated controversies concerning environmental, social or governance issues, may also be excluded from financing and investment.

The UN Guiding Principles, the International Labour Organization Conventions on fundamental principles and rights at work and the OECD Guidelines for Multinational Enterprises serve as guiding frameworks.

La Banque Postale undertakes to check, before investing or financing a company, that it is not involved in an ESG controversy. In the event of serious or repeated controversies over ESG issues, a procedure is put in place to assess the companies concerned. A dedicated Controversies and Sectoral Exclusion Committee examines these incidents on the basis of analyses made by ESG experts, and may decide to place the company under monitoring, to engage in dialogue, or, in the most serious incidents, to exclude it from its financing and investment portfolio if engagement does not yield satisfactory results. The Committee meets quarterly and comprises members of several departments, including the Credit Risk Department. The monitoring and exclusion list is updated based on its decisions. Companies under monitoring are subject to increased due diligence.

Information relating to exclusions and incidents of controversy is obtained from public information sources, data suppliers and counterparties.

### *Implementation*

The implementation of the Responsible Financing and Investment Charter as well as the principles of intervention and sectoral exclusion policies are subject to a dedicated internal procedure, set out by documentation which specifies the roles and responsibilities of each stakeholder. The Sustainability Department ensures that it is distributed to all employees concerned by its application and that it is properly understood. It also provides dedicated training on ESG risks (*e.g.* climate, biodiversity and human rights) to employees in the business lines (*e.g.* account managers and investment analysts). In addition, the Sustainability Department drafts expert notes on certain key sectors, showing the associated ESG risks.

The Charter is available on the La Banque Postale website.

### *Scope of application*

The provisions of the Charter apply to Corporate and Investment Banking activities, and primarily to La Banque Postale Group's Corporate and Local Development Banking division. La Banque Postale's subsidiaries (CNP Assurances, LBP AM and Louvre Banque Privée) apply the Caisse des dépôts Group's Responsible Finance Charter as well as their own policies.


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.2.1.2 Strategies and approaches for a low-carbon pathway compatible with the Paris Agreement [E1-1]

#### 2.2.1.2.1 Policies and levers implemented

In 2021, through its Chairman of the Executive Board, **La Banque Postale made an ambitious commitment to achieve net zero emissions by 2040,** *i.e.* ten years ahead of the targets set by the Paris Agreement, conditional upon consistent measures from governments and companies. La Banque Postale is putting its pledges into action both in its offerings, by publishing low-carbon pathways, and in its sector-specific policies. Alongside this transition, all internal actions are being aligned in the operational scope, in the banking and insurance range offered to the Group's customers as well as in the activities it finances.

**In 2025, La Banque Postale Group achieved a new milestone with the publication[1] of its transition plan.** This transition plan details the actions to be taken over the next five years to meet the decarbonisation targets that the Group has set itself. The plan embeds long-term targets into the overall strategy, setting out practical year-on-year implementation by aligning climate targets with future financial planning. The implementation of this plan has triggered a rethinking on how the business model should evolve, which is relevant to all employees in all fields, including governance, defining commercial offerings, development areas, structural transactions, financing dedicated to action and monitoring the execution of the plan. For La Banque Postale Group, the implementation of this plan will align the operational and commercial challenges of the Group's business lines and subsidiaries with the commitments already made, and will send a clear strategic message. **[E1_1_01]**

Historically, **La Banque Postale has relied on two** distinct but complementary **methodological frameworks to define its low-carbon pathways,** based on assumptions and scientific data:

1. the Science Based Targets initiative (SBTi): the worldwide standard for $CO_2$ emissions reduction pathways and validation of company pathways. The Group has been involved with the SBTi since 2017: La Banque Postale contributed to the development of the first methodology specific to the financial sector, and took part in the methodological road tests in June 2019. This step was important for La Banque Postale in several ways, including the development and strengthening of internal skills, the Bank's business lines taking on board the challenges related to the setting of low-carbon pathways (own operations and portfolios), and initial estimates of the Bank's performance in terms of alignment with the Paris Agreement. The methodology was published in October 2020. One year later, La Banque Postale became one of the first three banks in the world to have its low-carbon pathways validated by the SBTi, both in its operational scope and in its Corporate and Investment Banking activities. In 2023, La Banque Postale continued to implement its low-carbon pathways with the development of a steering tool for residential and commercial real estate, and the ongoing development of a tool for corporate counterparties (Corporate and Investment Banking). For the operational scope, La Banque Postale's pathway was reviewed and included in an overall target presented by La Poste Groupe, and validated by the SBTi in March 2024;
2. the Net Zero Banking Alliance (NZBA): a United Nations-convened group of banks that establishes $CO_2$ emission baselines and pathways. La Banque Postale has represented European banks on the NZBA's Steering Group since its launch in 2021. The Alliance encountered major difficulties in 2025, with the departure of many US banks at the beginning of the year, followed by the departure of European banks in the summer. In October 2025, the NZBA announced the end of its activities and its move towards a more flexible framework: an initiative based on the development of guidelines with the aim of bringing together as many players as possible to continue the work. La Banque Postale is still a member of this initiative. CNP Assurances and LBP AM are respectively members of the Net Zero Asset Owner Alliance and the Net Zero Asset Managers Initiative, which also aim to help their members move towards "net zero emissions" by 2050, primarily through shareholder dialogue and regular measurements of portfolio alignment.

In addition, La Banque Postale has implemented **stringent sectoral risk management policies in the coal**, **oil and gas sectors** that guarantee it is aligned with 1.5°C in these sectors. Here again, its approach is based on scientifically validated scenarios such as the "IPCC Special Report on Global Warming of 1.5°C (SR15)", the IEA Net Zero by 2050 or the Carbon Risk Real Estate Monitor (CRREM) 1.5°C. This is in line with La Banque Postale's desire to integrate ESG risks into its model. A more detailed description of the actions implemented, such as the escalation processes by the Credit Risk Department, can be found in Section "6.8.5 Incorporation of ESG risks into the banking model" of the Universal Registration Document.

In addition to the above-mentioned 1.5°C Paris Agreement alignment pathways, La Banque Postale carries out annual climate stress tests on financing and investment portfolios based on the NGFS scenarios. The annual internal stress test exercise makes it possible to incorporate the quantification of climate risk into the Bank's internal capitalisation process (ICAAP).

Within the Group, **the asset management entities and CNP Assurances have also implemented strategies to align with the Paris Agreement that take into account the specific nature of their activities.**

**LBP AM Group** has set itself the target of achieving 80% of its total assets under management being in line with the carbon neutrality by 2050 target, and 100% by 2040.

**Louvre Banque Privée** follows an asset management strategy expressed as an "implied rise in temperature". Each company in the portfolio is assessed according to its low-carbon pathway, based on SBTi and CDP (Carbon Disclosure Project) data. Companies receive a score based on their compatibility with global warming scenarios ranging from an alignment at 1.5°C to scenarios above 3°C. The implied temperature of a portfolio is the weighted average of the temperatures of the companies held. Thus, if this average is 1.5°C, it means that the companies in the portfolio have transition plans aligned with the target of 1.5°C. The target adopted for Louvre Banque Privée is to reach an implied portfolio temperature of 1.5°C by 2040.

*(1) The full transition plan is published separately and has been available on La Banque Postale's institutional website since March 2025.*

At the end of 2025, approximately 28% of **CNP Assurances**' investment portfolio was covered by a target aligned with the Paris Agreement. CNP Assurances' targets are based on the recommendations of the Net Zero Asset Owner Alliance, which brings together more than 80 investors. As data is not always available for all asset classes, the exercise was carried out with a view to continuous improvement. Participation in the work of the Net Zero Asset Owner Alliance makes it possible to refine these results from year to year. **[E1_1_02]**

**La Banque Postale, as well as its subsidiaries, are not excluded from Paris Agreement benchmarks**. For information, these financial benchmarks, like the EU Paris Aligned Benchmarks, bring together companies and securities whose pathway is compatible with limiting global warming to 1.5°C above pre-industrial levels by 2050. **[E1_1_12]**

#### 2.2.1.2.2 Incorporating the transition plan into the Group's overall strategy and financial forecasts

La Banque Postale Group has included its decarbonisation targets in its overall targets. In order to achieve them, each business line, including the subsidiaries, has drawn up a specific roadmap aligning its decarbonisation projects and initiatives with the Group's ambitions. They have been particularly mindful of aligning commercial targets with climate targets. This direct involvement of the business lines has been key to raising awareness and empowering each department in achieving the Group's decarbonisation ambitions.

Decarbonisation initiatives are managed in the short and medium term within the divisions, with overall monitoring by the Executive Committee. The projects defined as part of the transition plan are gradually included in strategic and budgetary reviews, allowing rigorous monitoring of their execution and costs. This also allows financial, non-financial and strategic planning to be aligned. **[E1_1_13]**

The construction of the transition plan, led by the Sustainability Department, involved all of the Group's business lines in the construction of their own roadmaps. This plan was validated at each stage by the Executive Committee. The members of the Supervisory Board were informed of the progress of work on this transition plan, while the Mission Committee contributed to its advance preparation and approved the final content.

At Group entity level, for CNP Assurances, the transition plan is approved and monitored by the Board of Directors. LBP AM's transition plan will be approved in 2025 by the Sustainable Finance Committee and by LBP AM's Supervisory Board. Louvre Banque Privée's plan was adopted by its Executive Board in 2024, and will be published jointly with that of La Banque Postale in 2025. **[E1_1_14]**

#### 2.2.1.2.3 Monitoring the implementation of the transition plan

Monitoring of the transition plan is periodically sent to the Executive Committee, where the subject of climate is on the agenda at least once a month, and to the Supervisory Board, where it is discussed at least twice a year.

A dedicated management tool has been developed which brings together all the information needed for project management and to monitor the progress and budget securing rate by division, activity or support function. It provides a consolidated view that facilitates and feeds into strategic reviews. The progress of the transition plan is monitored quarterly.

A **review of the plan every three to five years is already scheduled** in order to take into account any regulatory and strategic changes within the Group. Finally, a mission-led company indicator, to be introduced from 2026, will monitor the proper execution of the transition plan at Group level, with a 2030 target. As a result, an independent third party will monitor the rate of progress of the transition plan strategic initiatives, in accordance with the Pacte law. **[E1_1_15]**

### 2.2.1.3 Climate policies of La Banque Postale Group and its subsidiaries [E1-2]

#### 2.2.1.3.1 Climate change mitigation and adaptation policies

Through its climate policies, La Banque Postale Group aims to address the following sustainability issues:

**Climate change mitigation – within the scope of the financed activities**

La Banque Postale is bound by the climate policy of the Caisse des dépôts Group, its ultimate parent company. At La Banque Postale Group, each entity is responsible for implementing this policy, with the front line acting as the first line of defence, and Risk Management and the Sustainability Department as the second line.

This policy contains sectoral components on real estate, transport and fossil fuels, and comprises a number of targets:

- strict supervision of carbon-intensive activities;
- the decarbonisation of activities and portfolios according to a trajectory gradually aligned towards a 1.5°C ambition;
- financing for the rollout of the environmental transformation;
- a shareholder commitment (for LBP AM and CNP Assurances).

La Banque Postale has also defined sections specific to certain sectors (see Section 2.2.1.3.2 "Sector-specific policies" below).


Please see the glossary on page 798 for definitions of the main CSR terms

### Climate change adaptation – for the operational scope and the scope of the financed activities

For its own operations, La Banque Postale Group is part of La Poste Groupe's adaptation plan, which covers the resilience of its real estate sites and employees to extreme weather events.

In 2025, La Poste Groupe carried out work to prepare an initial adaptation plan for 2026-2030, which is due to be published in 2026.

In this context, the Group took stock of the work to identify the climate risks it faces and analyse systems to control or adapt to these risks, and proposed a real estate adaptation budget.

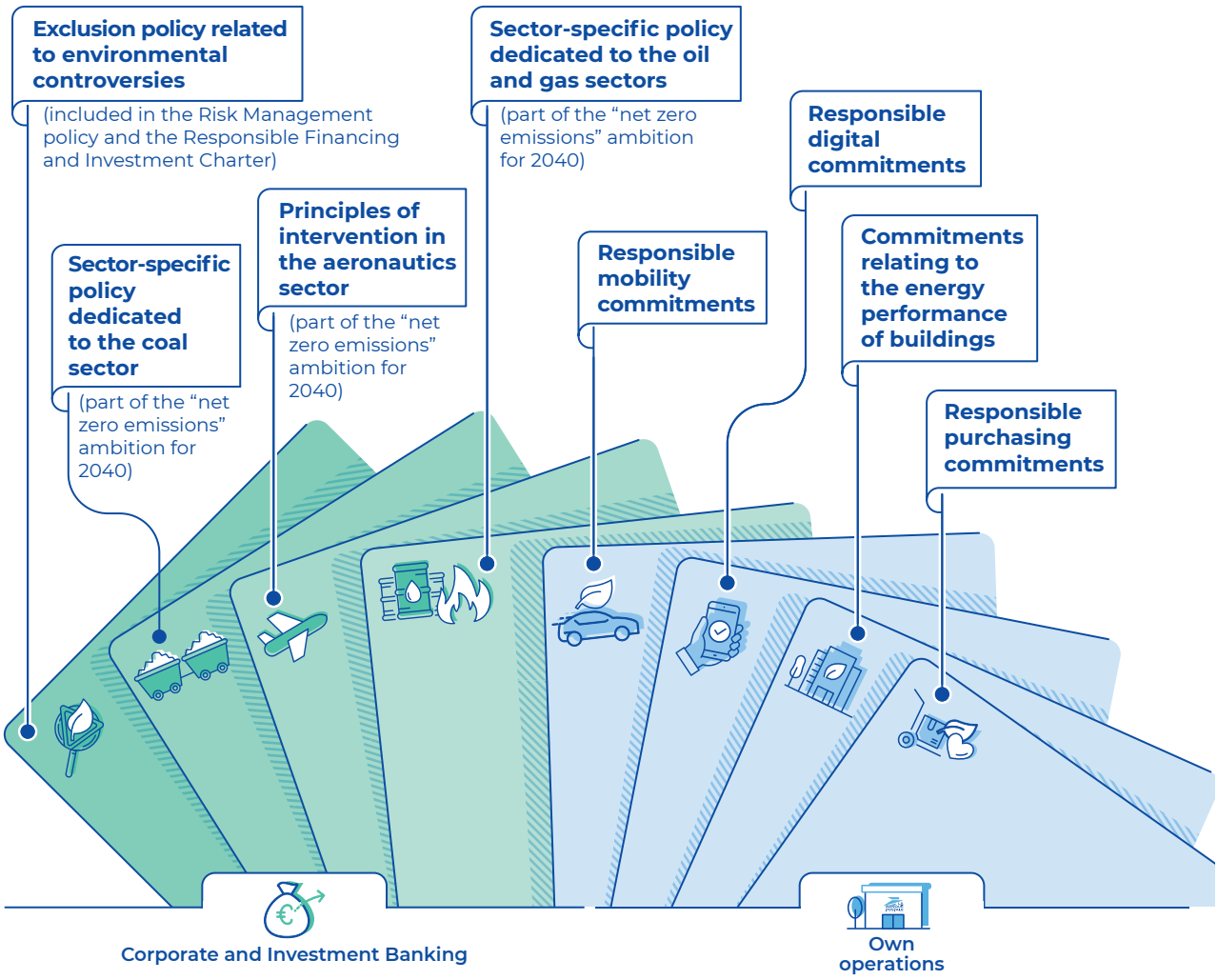
With regard to the financed activities, work was initiated in 2025 to equip La Banque Postale Group with a climate change adaptation policy which is in line with the physical risk analysis results, and incorporates adaptation actions for customers.

### Energy efficiency and carbon footprint reduction – operational scope

La Banque Postale Group has made commitments related to the building management and the use of renewable energy, the optimisation of transport and travel, and reducing the carbon footprint of its purchases, which primarily involves regular discussions with its strategic suppliers. In 2026, the responsible purchasing approach should be extended to subsidiaries that do not yet have their own policy.

These commitments are detailed in Section 2.2.1.5 "Decarbonisation levers and action plans". **[E1_2_01]**

SUMMARY OF LA BANQUE POSTALE'S CLIMATE CHANGE MITIGATION POLICIES



### 2.2.1.3.2 Sector-specific policies

With regard to the financed activities, **La Banque Postale Group entities have defined various policies and charters**, which are consistent with the Caisse des dépôts Group's climate policy mentioned in the previous section:

#### Coal, oil & gas sectors

La Banque Postale SA and its subsidiaries have set out plans for exiting the coal sector worldwide:

- by 2030 for La Banque Postale SA;
- by 2030 in the OECD countries, then by 2040 in the rest of the world for CNP Assurances, LBP AM and Louvre Banque Privée.

These plans are detailed below.

Since 2025, La Banque Postale Group subsidiaries have excluded from their investments companies which generate more than 5% of their revenue from thermal coal.

With regard to oil and gas, all Group entities have undertaken, from 2025, to no longer finance or invest in companies developing new fossil hydrocarbon exploration or production projects, whether conventional or unconventional. This obligation concerns bond funds and funds covered by SRI V3, Greenfin, Towards Sustainability and FNG labels for the LBP AM Group and live securities for Louvre Banque Privée. **[E1_MDR_P_01_06]**

In order to monitor exposures relating to fossils, these are calculated on a half-yearly basis by the ESG Risk team to verify that existing exposures do indeed fall within the exceptions set out in the policies. **[E1_MDR_P_01_06]**

At **La Banque Postale SA** level, the sectoral policies put in place primarily cover the activities of the Corporate and Local Development Banking division.

La Banque Postale's coal sector risk management policy sets out relevant principles to achieve the commitment to completely exit the coal sector by 2030. La Banque Postale is committed to never financing coal mining and power plant projects or infrastructure related to the sector, such as railways or coal import and export terminals. It targets companies appearing on the Global Coal Exit List (GCEL) drawn up by the NGO Urgewald, their subsidiaries, or those falling under NACE code B.5 (mining of coal and lignite).

The Oil and Gas Sector risk management policy is aligned with scientific recommendations. It primarily targets companies on the Urgewald Global Oil and Gas Exit List (GOGEL). La Banque Postale has also undertaken not to support companies involved in lobbying for oil or gas products, or seeking to delay their exit from these sectors by 2040.

In these three areas – coal, oil and gas – exceptions can be made for financing:

- projects necessary for health, safety or regulatory compliance reasons;
- renewable energy or sustainable fuel development projects led by companies in these sectors;
- companies committed to credible and scientifically based transition plans (by 2030 for GCEL companies and by 2040 for GOGEL companies).

The **LBP AM Group**'s exclusion policy, which came into force in 2022 and was updated in 2025, defines the exclusions applicable by management companies. These exclusions relate to companies with more than 20% of their revenue exposed to unconventional energy sources (thermal coal, oil and gas) and to projects dedicated to such energy sources, companies in the sector that do not have the capacity to complete their energy transition by 2030, and new fossil fuel projects. LBP AM therefore does not refinance any existing project in these energies whose energy mix is not aligned with that recommended by the International Energy Agency's (IEA) Net Zero scenario.

At **CNP Assurances**, the coal-related exclusion policy was strengthened in 2021 and 2022 to include restrictions on investments in oil and fossil gas. Its implementation is managed and monitored by the Investment Department, with monitoring ensured by the Management Committees alongside the management companies. **[E1_MDR_P_01_06]**

#### Aeronautics sector

In line with its climate commitments, **La Banque Postale SA** has set out rules to be applied in order to participate in and encourage the decarbonisation of the aeronautics sector. They are aligned with the Paris Agreement.

These principles are currently being updated as part of a more comprehensive sectoral policy for the mobility sector.

#### Other Socially Responsible Investment initiatives

La Banque Postale is well aware of the need to incorporate decarbonisation matters into its Corporate and Investment Banking activities, and also works with other sectors. In order to achieve this, its Responsible Financing and Investment Charter derived from its operational risk management policy, supports its lending to business and investment customers. The provisions of the Charter apply to the activities of La Banque Postale Group's Corporate and Local Development Banking division.

The Charter imposes exclusions for companies operating in fossil fuels sectors or that have violated environmental legislation. In the event of serious or repeated controversies over environmental issues, a procedure is in place to assess the companies concerned. For more information, see focus point: "La Banque Postale's Financing and Investment Charter".


Please see the glossary on page 798 for definitions of the main CSR terms

Moreover, for several years now, La Banque Postale has chosen to actively collaborate in market discussions and to participate in various benchmark initiatives such as the Principles for Responsible Banking (PRB), a global initiative coordinated by the United Nations Environment Programme Finance Initiative (UNEP FI). By signing these principles in 2019, La Banque Postale committed to aligning its strategy with international and national reference frameworks, in particular the Sustainable Development Goals and the Paris Climate Agreement. The PRB report can be found in Section 8.1 "Principles for Responsible Banking" of the Universal Registration Document. **[E1_MDR_P_01_06]**

#### 2.2.1.3.3 Other policies and commitments of La Banque Postale Group subsidiaries

In addition, La Banque Postale's subsidiaries have established climate change mitigation policies for their activities.

**LBP AM** published its climate policy in 2025. It sets out methods for incorporating climate issues into its asset management, in order both to participate in the energy and environmental transition necessary to combat climate change, and to manage the resulting financial risks.

To make investments compatible with carbon-neutral development by 2050, the policy is based on five levers which LBP AM undertakes to act upon:

- engage with and support invested companies with their energy transition and adaptation to the effects of climate change;
- reduce exposure to high-carbon assets that are not engaged in the transition and not implementing mitigation measures supported by a credible action plan;
- optimise the choice of companies and sectors in the portfolio to reduce exposure to climate risks and aim for portfolio carbon neutrality by 2050;
- boost investments in companies and projects that provide solutions for the energy transition, by assessing their climate performance and governance;
- support a regulatory framework favourable to the transition, in line with international and national climate targets.

In addition, LBP AM's commitment policy[1] aims to improve the climate performance of its portfolios. Through dialogue with portfolio companies, LBP AM seeks to better understand their policies and practices. LBP AM encourages the integration of sustainable development matters (especially climate-related matters) into its equity investments, into companies' strategies, and when setting out robust policies to help prevent ESG risks. Engagement campaigns are monitored weekly during ESG Committee meetings and, where appropriate, during GREaT Committee meetings (the committee responsible for monitoring and managing the engagement and exclusion policy). The Group ensures that this policy is approved by the Sustainable Finance Committee, and that its voting policy at General Meetings is approved by the Governance Committee.

**Louvre Banque Privée**, as part of its discretionary management, incorporates sustainability risks in accordance with the SFDR regulations and Article 29 of the Energy-Climate Act. The targets of its ESG policy are established in its ESG charter. The policy is under the operational responsibility of the Director of Discretionary Management and the Chief Sustainability Officer, who reports to the Chairman of the Executive Board. The Executive Board approves the sustainability roadmap on an annual basis.

**CNP Assurances** focuses its climate policies and actions around recent regulations, such as Article 29 of the Energy-Climate law (LEC) and the SFDR regulation, and also relies on the Global Compact and the Principles for Responsible Investment (PRI). For example, in 2025, CNP Assurances and La Banque Postale launched a new "Euro sustainable commitment" fund. This complies with the most demanding criteria of European regulations (Article 9 of the SFDR) and aims to meet the expectations of savers wishing to combine security, return and sustainability.

CNP Assurances' commitments are presented in its due diligence policy concerning the negative impacts of investment decisions on sustainability factors. Revised in 2024, it presents the three pillars of CNP Assurances' investment strategy: exclusion policy, commitment and selection of investments based on ESG criteria.

In addition, to reduce the consequences of climate risks on its insurance business, CNP Assurances has implemented a comprehensive protection approach that includes these risks, and is based on the implementation of:

- a "stop loss" hedging strategy to deal with excess mortality that may be caused by pandemics, heat waves or any other event that could generate a significant increase in mortality beyond forecasts;
- disaster hedges that protect it against significant losses resulting from climatic events, the frequency and intensity of which are set to increase with global warming. **[E1_MDR_P_01_06]**

*(1) The La Financière de l'Échiquier scope includes funds historically managed by Tocqueville Finance SA and those historically managed by La Financière de l'Échiquier.*

### 2.2.1.4 Climate change mitigation and adaptation targets [E1-3]

#### 2.2.1.4.1 Presentation of decarbonisation targets

In order to monitor and achieve its decarbonisation targets, and in particular its "net zero emissions" 2040 ambition, La Banque Postale has developed science-based pathways for its own operations and for its financed activities.

**For the operational scope**

For its own operations, La Banque Postale's pathway has been reviewed and included in an overall target presented by La Poste Groupe. La Banque Postale's targets were validated by the SBTi in March 2024. The targets correspond to the implementation of this pathway for the La Banque Postale scope.

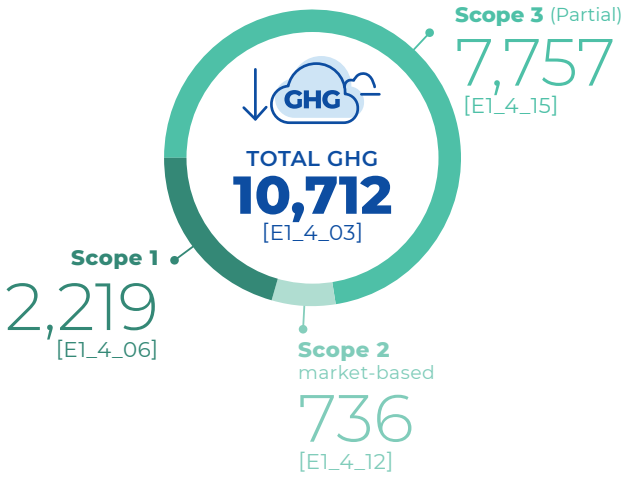
For its operational scope, La Banque Postale is committed to:

- reducing its Scope 1 & 2 GHG emissions by 43.6% over the 2021-2030 period. This commitment covers GHG emissions related to the Bank's vehicle fleet, and buildings in the La Poste network within the scope of the Consumer and Digital Division (BGPN) that the Bank uses. The La Poste buildings covered by the Banking Advice Line (LCB) and CNP Assurances' buildings are not included in this target. This pathway, aligned with a +1.5°C scenario, was charted using the Absolute Contraction Approach (ACA);
- sourcing 100% of its electricity from renewable sources by 2030;
- reducing its Scope 3 operational GHG emissions by 25% over the 2021-2030 period. **[E1_4_01] [E1_MDR_T_01_13] [E1_4_22]**

The reduction targets mentioned for the operational scope cover all Scopes 1 and 2 as well as partial operational Scope 3, *i.e.* including Categories 1 (partial), 3, 6 and 7. Indeed, when the SBTi pathway was filed, the other operational Scope 3 categories were in the process of being consolidated. However, the categories not covered by the SBTi pathway are still monitored and managed, and are subject to internal reduction commitments for 2030. **[E1_4_18]**

**REDUCING GREENHOUSE GAS EMISSIONS - Operational scope - 2021-2030**

**Absolute value** ($tCO_2e$)




**Corporate and Investment Banking portfolios**

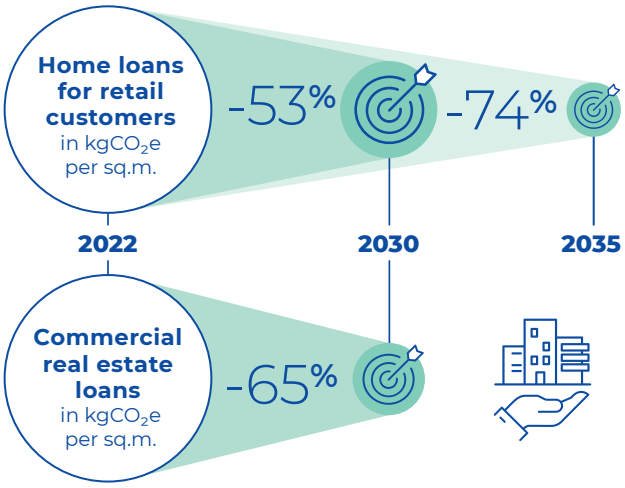
La Banque Postale has established its low-carbon pathways for financed emissions in the most significant portfolios and in the areas in which benchmark methodologies exist. This concerns real estate loan portfolios (residential and commercial), financing and investment loans to companies (excluding real estate). Large companies account for most of the emissions measured. Other Retail Banking assets under management (mainly consumer loans), equity investments and exposures to sovereigns (sovereign bonds, Banque de France account and centralisation of Livret A, LDDS and LEP savings accounts with Caisse des dépôts et consignations) are currently excluded. A project to define new decarbonisation targets is being studied for a wider scope. **[E1_4_18]**

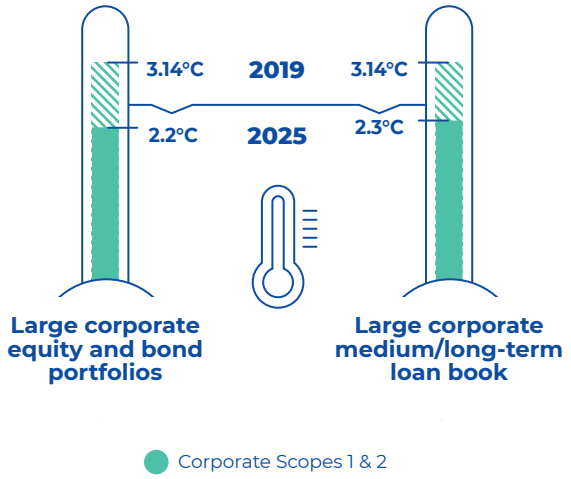
For financed emissions, commitments can be made according to two distinct but complementary approaches: an asset class approach and a sector-specific approach to the financed activities. These two approaches are based on two market initiatives: the SBTi and the NZBA(1). Different frameworks and indicators apply depending on which of these two approaches is used. For coverage reasons, La Banque Postale SA has chosen to combine the two.

*(1) In October 2025, the NZBA announced that it was ceasing operations and moving towards a more flexible framework.*


Please see the glossary on page 798 for definitions of the main CSR terms

## SCOPE 3 CATEGORY 15 TRANSITION TARGETS [E1_4_02]




For its Corporate and Investment Banking activities, La Banque Postale SA undertakes to:

- continue to finance only those **electricity generation projects that are based on renewable energy**;
- reduce indirect greenhouse gas emissions in Scope 3 – Category 15, relating to its portfolio of **home loans for retail customers** by 74% per sq.m. over the 2022-2035 period, to achieve a 65% reduction per sq.m. by 2030;
- reduce indirect Scope 3 – Category 15 greenhouse gas emissions from its **commercial real estate portfolio** by 64.6% per sq.m over the 2022-2030 period.

The pathways for the residential and commercial real estate portfolios were constructed using the Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF) methodology, and using the "CRREM 1.5" scenario. These pathways were validated by the SBTi in May 2025; They replace the previous ones approved in 2021 for these asset classes. This new target reflects both a change in the baseline data due to a better quality of data on the financed assets, and the Bank's ambition to align it with a 1.5°C scenario;

In addition, a methodological review of the various decarbonisation targets is under way, with the temperature pathways on the large corporate equity and bond portfolios and those on the large corporate medium/long-term loan portfolios maturing at the end of 2025.

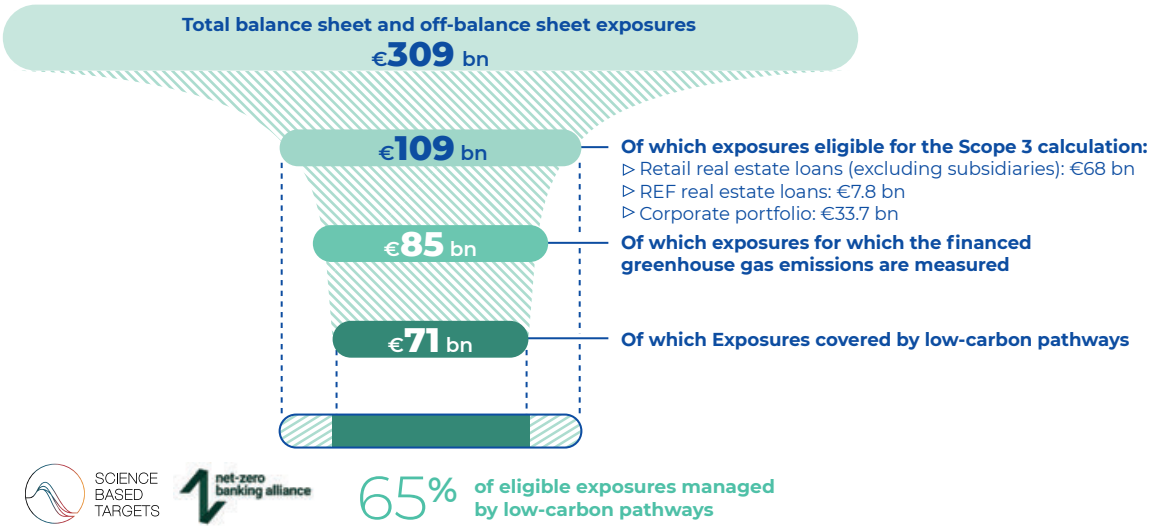
The sectoral decarbonisation targets published last year (property, automotive, aviation and cement) were set in line with the NZBA's methodological framework[1]. The Group is currently updating its climate commitments, which are aligned with the Paris Agreement and based on a documented methodology. These elements will be published at a later date once finalised. With a view to ensuring harmonised management and methodological consistency, the Group has updated the scope of its sector-specific targets: the targets relating to home loans to individuals and business customers remain unchanged; for the automotive, aviation and cement sectors, the previously published targets are no longer included in this communication, pending the finalisation of the new framework.

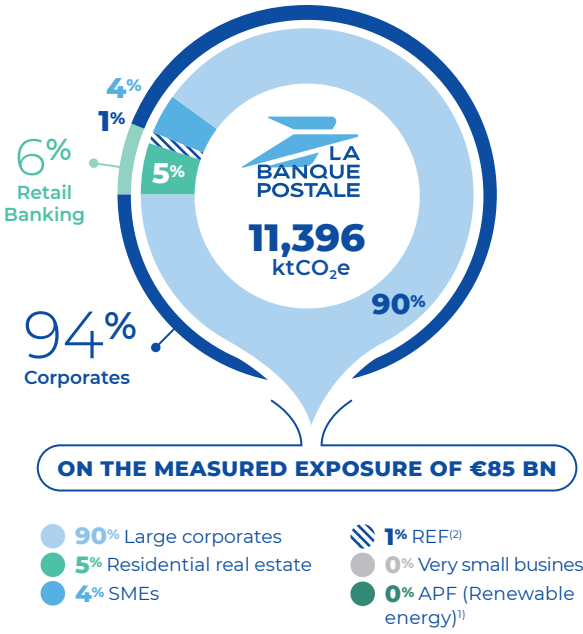
As regards the coal sector, La Banque Postale is effectively aligned with scientific recommendations, insofar as there is no exposure. It is also already aligned for power generation, as the Bank only finances projects based on renewable energy. Finally, with regard to the oil and gas sector, the policy it has implemented guarantees alignment with the +1.5°C pathway from 2030 onwards.

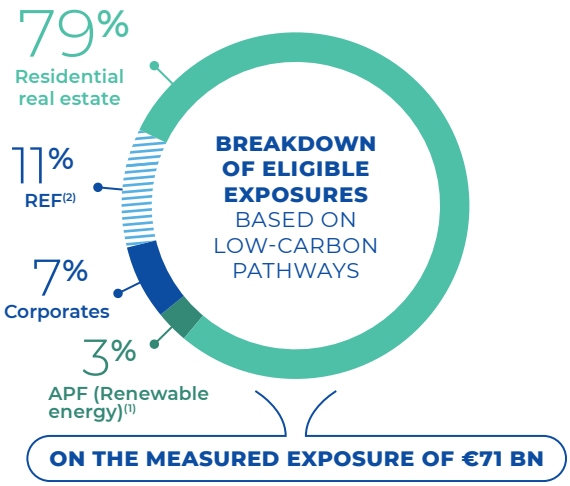
**[E1_4_01] [E1_MDR_T_01_13] [E1_4_22]**

The following diagram shows the breakdown of financed emissions measured with regard to the Bank's on- and off-balance sheet exposures:

*(1) In October 2025, the NZBA announced that it was ceasing operations and moving towards a more flexible framework.*




(1) APF (Renewable energy): Financing of assets and projects dedicated to renewable energy.
(2) REF: Real estate financing for corporate clients.

The financed emissions that La Banque Postale is able to calculate for Scope 3 Category 15 total 11,396 $ktCO_2$ for 2025. 94% of these financed emissions come from its corporate portfolios (large corporates, SMEs, very small businesses, commercial real estate and financing of renewable energy projects), while the remaining 6% are financed emissions linked to the Retail Banking portfolio, and more specifically to residential real estate.

At 31 December 2025, the total technical reserves/assets under management covered by low-carbon pathways amounted to €71 billion. 79% of these technical reserves are related to the residential real estate portfolio, 11% to the commercial real estate portfolio, and 7% to the equity and bond portfolios and large corporate medium/long-term loans, while 3% are related to the asset financing portfolio and renewable energy-based projects.

### 2.2.1.4.2 Targets of La Banque Postale's subsidiaries

La Banque Postale's subsidiaries have also established reduction targets:

**LBP AM Group** joined the Net Zero Asset Managers Initiative (NZAMi) in 2021 to align the management of its assets with a pathway for reducing greenhouse gas emissions in line with the Paris Agreement target, and aims to align its investments with a 1.5°C pathway using the IPCC P2 scenario(1). In 2022, LBP AM established and published an ambitious decarbonisation trajectory for the investment portfolios managed by its two management companies, LBP AM and Tocqueville Finance, including open-ended and dedicated funds for all eligible asset classes. This pathway, which aims for carbon neutrality by 2050, was extended in 2023 to La Financière de l'Échiquier, which is also a member of NZAMi.

*(1) Emissions reduction pathway to limit global warming to 1.5°C, based on a scenario focusing on sustainability as well as a shift towards sustainable and robust consumption patterns and low carbon intensity technological innovations.*

The main milestones of this trajectory are:

- by 2030, alignment of 80% of technical reserves on a carbon pathway compatible with the Paris Agreement;
- by 2040, alignment of 100% of technical reserves;
- by 2050, the initiative estimates that companies will have deployed their targets, therefore enabling a transition to carbon neutrality in the economy.

The NZAMi provides for a review of the Net Zero target every five years, or in the event of a change in investment profile. The methodology used is based on the framework defined by the SBTi. The approach consists of measuring the share of technical reserves invested in companies whose decarbonisation trajectory is validated by the SBTi.

For assets under discretionary management, **Louvre Banque Privée** has opted for a climate pathway described as an "implied temperature rise pathway", with a target of portfolios aligned with the targets of the Paris Agreement, *i.e.* a maximum increase of 1.5°C in 2040. This method is one of the two approaches authorised by Article 29 of the Energy-Climate law (LEC). This pathway replaces the previous pathway, which was expressed as a percentage of aligned assets.

**CNP Assurances SA and its subsidiaries** have committed to reducing direct and indirect greenhouse gas emissions (Scopes 1 and 2 based on location) related to their internal operations by 50% between 2019 and 2030. This target is aligned with the IPCC 1.5° pathways.

As a member of the Net-Zero Asset Owner Alliance since 2019, CNP Assurances is committed to achieving carbon neutrality in its investment portfolio by 2050. CNP Assurances has established low-carbon pathways for the French entities investment portfolio, with an alignment with the 1.5°C pathways and specific targets for certain asset classes (equities, bonds, real estate, electricity producers). CNP Assurances also aims to completely exit the coal sector by 2030 in the EU and the OECD, and by 2040 in the rest of the world.

Within its scope of investment, CNP Assurances SA and its French subsidiaries aim to reduce their Scopes 1 and 2 carbon footprint by:

- 53% for their equity, corporate bond and directly held infrastructure portfolios by end-2029;
- 32% for their directly owned real estate portfolio *via* club deals and the Lamartine fund by the end of 2029.

**CNP Assurances** has not set itself a low-carbon pathway for the other asset classes or for Scope 3 emissions for the other companies in which it invests due to the lack of methodologies or sufficient data to process them. Nevertheless, the shareholder engagement policy covers all three scopes and covers the strategy of companies in their value chain. **[E1_4_01] [E1_MDR_T_01_13] [E1_4_22]**

### Methodological details

The starting points chosen for the various pathways were those considered to be the most relevant with regard to the date of the work to establish the pathways, the availability of data to carry out the calculations and the scenarios used. **[E1_4_21]**

In the event of an adjustment in the baseline value set for its targets in the coming years, La Banque Postale will specify this in its sustainability report. **[E1_4_21]**

Currently, La Banque Postale's decarbonisation strategy and the resulting actions are based on the new IPCC SSP1-1.9 scenario, in line with the 1.5°C target under the Paris Agreement. This scenario envisages a 50% probability of limiting the increase in temperatures to 2°C and 1.5°C by 2100 respectively, compared to the pre-industrial era, and a peak in global emissions in 2020. It therefore has a reduced financial impact. **[E1_4_24]**

Additional information on GHG emissions and the actions implemented to achieve the targets is available in Sections 2.2.1.5 "Decarbonisation levers and action plans" and 2.2.1.7 "Group greenhouse gas emissions".

## 2.2.1.4.3 Detail of decarbonisation targets

### 2.2.1.4.3.1 Targets for reducing greenhouse gas emissions

Decarbonisation targets for La Banque Postale's **operational activities** are detailed below in the scope of SBTi commitments, which excludes the Banking Advice Line and CNP Assurances.

GHG EMISSION REDUCTION TARGET **[E1_4_02]**

| | Reference | | 2024 | 2025 | 2030 | Average annual target |
|---|---|---|---|---|---|---|
| | Year | Emissions ($tCO_2e$) | Emissions ($tCO_2e$) | Emissions ($tCO_2e$) | Targets | GHG |
| **Operational scope** | | | | | | |
| **Scope 1** | **2021** | **5,089** | 5,420 | **5,473** | 2,870 | -4.84% |
| **Scope 2** | **2021** | **1,689** | 840 | **961** | 953 | -4.84% |
| **Scope 3 - Partial*** | **2021** | **31,026** | 30,471 | **31,434** | 23,270 | -2.78% |

* *Scope 3 - partial covers the following categories: Category 1 partial: Goods and services purchased; Category 3: Use of data centres; Category 6: Business travel; Category 7: Employee commuting.*

La Banque Postale is continuing to implement its strategy to reduce its greenhouse gas emissions, in line with its targets validated by the SBTi initiative.

In 2025, Scope 1 emissions increased slightly (+1%). This change is mainly due to more reliable calculation of vehicle-related emissions and to improved coverage of the collection scope, notably with the integration of the Ecole de la Banque et du Réseau (13,500 sq.m.). The effects of the new car fleet management policy, including its gradual electrification, are now expected from 2026.

Scope 2 emissions increased by 14%, mainly due to the update of the emission factors applicable to district heating. Conversely, emissions related to electricity consumption (market-based approach) were down, in line with the reduction in consumption and the correction of the emission factor applied to electricity under green contracts in order to avoid any double counting with upstream emissions already accounted for in Scope 3.

Finally, Scope 3 emissions (partial) are set to rise by 3% between 2024 and 2025, mainly due to an increase in emissions from commuting (+764 $tCO_2e$) and business travel (+211 $tCO_2e$), linked to a rise in the distances travelled by air. This change also incorporates two methodological adjustments that cancel each other out: firstly in Category 1 "Purchased goods and services", for which the historical indicator based on paper consumption alone was no longer collected from 2025, and is therefore no longer taken into account in this target; secondly, a review of data centre services (Category 3) following a correction of a breakdown error from 2024.

**Decarbonisation targets concerning financed activities are expressed in intensity or in portfolio temperature.** They correspond to La Banque Postale SA's SBTi pathways for the real estate sector and the corporate portfolio.

## GHG EMISSION REDUCTION TARGET [E1_4_02]

| Scope of financed activities - Intensity targets | Reference | | 2024 | 2025 | 2030 | Average annual target |
|---|---|---|---|---|---|---|
| | Year | Emissions | Emissions | Emissions | Targets | GHG |
| **Scope 3 – Real Estate homes sector** *($kgCO_2e/sq.m$)* | **2022** | **28** | 29 | **26** | 13 | -6.7% |
| **Scope 3 – Commercial real estate** *($kgCO_2e/sq.m$)* | **2022** | **32.6** | 30 | **25** | 11 | -8.3% |

### 2035 targets:

For the residential real estate sector (retail customers), the SBTi validated La Banque Postale SA's new scientifically constructed pathway aligned with a 1.5°C scenario, which represents a -74% reduction in $CO_2$ emissions per sq.m. over the 2022-2035 period, with a crossing point of -53% per sq.m in 2030. 2035 targets have not yet been set for the other sectors.

### Development of pathways

The methodology in place was informed by the work carried out in 2023 to operationalise the pathways of residential real estate loan portfolios, as well as the widespread collection of energy performance labels when loans are granted. This approach allows for greater precision in the calculation of intensity and financed emissions. Moreover, changes in data processing have allowed for better coverage. The assets under management/technical reserves analysed at 30 June 2025 are stable compared to those analysed at 31 December 2024, and down slightly (-3%) compared to those analysed at 30 June 2024.

The greenhouse gas emissions reduction targets for portfolios, expressed in terms of temperature, were as follows for the 2025 horizon:

## GHG EMISSION REDUCTION TARGET [E1_4_02]

| Financed activities – Portfolio temperature targets | Reference | | 2024* | 2025 | 2025 |
|---|---|---|---|---|---|
| | Year | Value | | | Target |
| **Scope 3 – Large corporate equities and bonds portfolios (customer Scopes 1 and 2)** | **2019** | **3.1°C** | 1.8°C | **2°C** | 2.2°C |
| **Scope 3 – Medium/long-term loans to large corporates (customer Scopes 1 and 2)** | **2019** | **3.1°C** | 2.6°C | **2.6°C** | 2.3°C |

* *The published 2024 figures have been adjusted (the previously published figures were 1.6 °C for equity and bond portfolios and 2.4 °C for medium/long-term credit portfolios).*


Please see the glossary on page 798 for definitions of the main CSR terms

With regard to the targets expressed in portfolio temperature, the results from the data at 30 June 2025 are encouraging for the large corporate equity and bond portfolios (Scopes 1 and 2) even though they fall slightly short of the target set for 2025. For the medium- to long-term large corporate loan book (Scopes 1 and 2), the temperature is significantly lower than in the base year, but above the target of 2.3°C set for the end of 2025.

For the targets expressed in temperature, the results at 31 December 2025 have not yet fully stabilised at the date of publication of the report. However, the Bank anticipates that the targets defined for the medium- to long-term Corporate loan portfolio will probably not be achieved. This is the case despite the considerable efforts made to support customers in their transition. The expected transformations remain substantial, and the actions undertaken need to be continued and intensified.

Moreover, the levels observed can be explained in part by the methodological approach adopted when the commitments were initially defined. This is based exclusively on the valuation of the counterparties' formal commitments. As a result, certain decarbonisation actions could not be included in the indicator when the counterparties did not have a formal commitment, even though the purpose of the financing was a project in favour of the transition (for example, green loan to an uncommitted counterparty).

As part of the redefinition of its commitments, the work currently being carried out aims to adopt a more holistic approach. This will incorporate not only the formal commitments of the counterparties, but also the purpose of the financing, based on robust and more granular frameworks, such as the European green taxonomy.

### Renewable energy targets

In 2024, the share of green electricity started to grow again, and will continue in 2025. This target is part of La Banque Postale's SBTi pathway, and is therefore calculated on the corresponding scope (excluding CNP Assurances and the Banking Advice Line).

#### RENEWABLE ELECTRICITY SUPPLY TARGET [E1_4_02]

| | Reference | | | | |
|---|---|---|---|---|---|
| | Year | Value | 2024 | 2025 | 2030 target |
| **Electricity supply from renewable sources** | **2021** | **95.1%** | 92.5% | **92.6%** | 100% |

In 2025, with €5.56 billion in renewable energy projects financed, La Banque Postale is on track to reach the target of financing renewable energy projects that it set for itself as a mission-led company (€5.60 billion). Finally, regarding energy financing, La Banque Postale only finances projects based on renewable energy.

#### FINANCING TARGET FOR RENEWABLE ENERGY PROJECTS [E1_4_02]

| | 2024 | 2025 | 2025 target |
|---|---|---|---|
| **Asset and Project Finance originations to fund renewable energy projects *(in € millions)*** | 5,039 | **5,561** | 5,600 |

## 2.2.1.5 Decarbonisation levers and action plans [E1-4]

To achieve its decarbonisation targets, La Banque Postale and its subsidiaries, including LBP AM, Louvre Banque Privée and CNP Assurances, are implementing a decarbonisation strategy based on various levers, both for their own operations and for their financing and investment activities. All of the action plans are detailed in La Banque Postale's Transition Plan, which has been available on its institutional website since March 2025. The salient items are set out below.

### 2.2.1.5.1 Operational scope

As part of reducing the carbon footprint of its operational scope (Group scope, excluding the Banking Advisory Line), La Banque Postale's Sustainability Department is piloting a low-carbon pathway around the implementation and monitoring of actions to reduce and/or control its greenhouse gas emissions. The main actions implemented cover buildings and the internal vehicle fleet:

### Buildings

*Energy efficiency*

La Banque Postale has implemented an energy-saving policy by optimising the operation and running of its sites, mainly by controlling heating, air conditioning and ventilation equipment.

In addition, La Banque Postale systematically investigates energy efficiency as part of its regular maintenance operations. When replacing technical equipment (mainly gas boilers), the least energy-intensive equivalent is chosen, such as a link-up to district heating networks on eligible sites.

The Building Management System (BMS)[1], an IT system for managing and supervising all of a building's equipment, including energy equipment, is also being rolled out on La Banque Postale's sites, with priority given to the sites that emit the most $CO_2$.

It should be noted that 2025 was marked by the start of works earmarked under the OGE scheme[2], primarily aimed at carrying out diagnostics such as heating, ventilation and air conditioning (HVAC) renovation.

*Use of renewable energy*

In line with its commitment to the energy transition, La Banque Postale has been using electricity from renewable sources at its main sites since 2015.

In addition, several sites (the Cayenne and Rennes Customer Relations and Expertise Centres, and the Banking and Insurance Information Systems Department Gradignan site) have begun to look at the option of installing solar panels to partially supply their buildings with renewable energy.

*Limiting energy use*

Through its property managers who manage buildings on all sites, La Poste Immobilier undertakes, in agreement with the CRECs, to regulate its energy consumption and to maintain the temperature in its offices at 19°C in winter and 16°C during unoccupied periods.

The **2030 target is to reduce the carbon impact by 1,732 $tCO_2e$ compared to the 2021 base year (3,972 $tCO_2e$).** This target is divided into three main objectives:

- renovating the existing real estate portfolio to reduce energy consumption (reduction of 1,212 $tCO_2e$ by 2030), including performing energy audits, optimising/freeing up used surface areas, deploying the Climate and Biodiversity Impact Fund and installing the Technical Building Management System (BMS);
- limiting use to reduce energy consumption (reduction of 173 $tCO_2e$ by 2030);
- decarbonisation of residual consumption (reduction of 346 $tCO_2e$ by 2030), with the implementation of specific decarbonisation plans for the sites with the highest emissions.

### Vehicles

La Banque Postale updated its vehicle policy in 2025 for its entire vehicle fleet, with a strong focus on electric vehicles, with the aim of converting the fleet to low- or very low-emission vehicles by 2030 (subject to the availability of its leasing company, Vehiposte):

- for company cars: limiting the choice of vehicles to electric vehicles from the La Poste catalogue[3];
- enhanced support for the electrification of the fleet with a partial reimbursement of connected home chargers and reimbursement of charging expenses incurred (based on actual costs).

The 2030 target is to reduce the carbon impact by 1,223 $tCO_2e$ compared to the 2021 base year (2,806 $tCO_2e$). This target is based on two areas:

- continued rollout of the vehicle policy for the La Banque Postale SA scope (reduction of 841 $tCO_2e$ by 2030);
- rollout of the vehicle policy for the relevant subsidiaries (reduction of 383 $tCO_2e$ by 2030).

### Business travel and commuting

Since 2021, La Banque Postale has had a travel policy in place to manage employee business travel, with the aim of reducing the business travel carbon footprint. It aims to limit travel (need to question and confirm whether travel is necessary instead of using remote meetings) and to opt for train travel (and public transport more generally) rather than air travel.

**For commuting, La Banque Postale** has been offering its employees the "soft mobility pass" since 2023. It is a comprehensive offer that primarily includes:

- an allowance covering 50% of a public transport season ticket;
- a sustainable mobility package up to a maximum of €220 per year. This allowance can be combined with the 50% allowance for a public transport season ticket. It covers the use of bicycles, carpooling, car-sharing services for low-emissions vehicles, the rental of assisted two-wheelers or non-combustion engines and personal mobility devices with electric motors.

In addition, La Banque Postale's home working agreement allows eligible employees to take two fixed days of home working per week, as well as a fixed rate of 10 annual floating days of home working. This measure has saved an average of 6 $tCO_2e$/year according to the home-work survey conducted in 2025 (representing 67.8 million fewer kilometres travelled).

Under the Climate and Biodiversity Impact Fund, bicycle parking lots as well as fleets of electric bicycles are regularly financed following project submissions by La Banque Postale employees.

The 2030 target is to reduce the carbon impact of commuting by 6,566 $tCO_2e$ compared to the 2021 base year (26,264 $tCO_2e$), *i.e.* a modal shift target of 17%, which corresponds to 16,224 solo drivers to be moved to other transport methods.

*(1) The Building Management (BMS) provides management and monitoring of all energy equipment in La Poste's buildings.*
*(2) OGE, also known as Terseren, is a joint venture created in partnership between La Poste Immobilier and EDF.*
*(3) There are some exemptions.*


Please see the glossary on page 798 for definitions of the main CSR terms

To achieve this, La Banque Postale has defined four action levers:

- develop the use of public transport (target of a 2,298 $tCO_2e$ reduction by 2030) by integrating park and ride subscription fees into the La Banque Postale sustainable mobility pass, or by starting to discuss arrangements for additional financial incentives;
- develop the use of active modes of transport (target of a 591 $tCO_2e$ reduction by 2030) by facilitating the purchase or rental of bicycles *via* the internal solutions developed by the dedicated La Poste Groupe entities (mainly Nouvelle Attitude). This development of so-called 'active modes' also involves including bicycle repair and maintenance costs in the sustainable mobility pass, as well as the organising initiatives to promote cycling, including riding in urban areas;
- optimise motorised travel (target of a 2,495 $tCO_2e$ reduction by 2030) by setting up award criteria for access to car parks at La Banque Postale sites, organising car-free days, setting up a car-sharing system between employees/loan of vehicles between employees, organising on-site electric vehicle test days and promoting the Karos scheme to all eligible employees (carpooling scheme made available to all La Poste Groupe employees);
- develop innovative working methods (target of a 1,182 $tCO_2e$ reduction by 2030) by questioning the notion of regions, and the way in which a region could be considered as a stakeholder in its own right. In this sense, employees would be encouraged to implement actions with a positive impact, primarily through their travel.

Commuting data was taken from the 2025 mobility survey, conducted with Ifop.

## Digital

La Banque Postale is committed to responsible IT practices as part of a continuous improvement approach, bringing together limited use, operational efficiency, inclusion and human progress. Led by the Banking and Insurance Information Systems Department (DSIBA), La Banque Postale's responsible IT policy covers the entire digital life cycle, including purchasing, infrastructure, service design, use and end-of-life of equipment. A project on this topic involving all subsidiaries will be launched soon.

La Banque Postale is currently undergoing a process to obtain the Responsible Digital label (level 2). It was awarded in 2023 and confirmed by an audit in 2025, with a renewal expected in 2026. The target is to gradually involve the subsidiaries in this approach to strengthen the Group's cohesion.

### *Purchasing and IT asset management*

La Banque Postale monitors the environmental impact of its digital assets through a responsible purchasing grid, which is jointly developed by the Sustainability Department (SD) and the DSIBA. The scope of the grid is extended each year, and at the end of 2025 covered hardware, software and professional services purchases.

La Banque Postale also uses this responsible IT purchasing grid and responsible design principles to define "just necessary" requirements.

In addition, the Bank ensures that its digital workplace components (monitors, computers and printers), as well as its servers, are EPEAT (Electronic Product Environmental Assessment Tool)-certified. There is a constant increase in the use of EPEAT, which measures the environmental impact of electronic products. Almost all computers and monitors, as well as more than a third of servers and printers are labelled, with a high proportion of equipment classified at the highest GOLD level.

The environmental footprint of the IT portfolio is measured each year, incorporating the entire life cycle of the equipment. In 2025, the calculation was carried out on a range of items (workstations, peripherals, audiovisual and videoconferencing equipment, data centre infrastructure, *etc.*) and this scope is expanding each year. Since the end of 2024, the Bank has acquired a new management tool to make the indicators more reliable and to gradually incorporate the environmental footprint into the day-to-day management of the Information System.

The Bank has also put a number of measures in place to extend the life of equipment, primarily user terminals, smartphones and monitors, through the following levers:

- deployment in line with business needs and technical configurations installed;
- recovery campaigns to put unused smartphones back into circulation;
- communications on the proper use and protection of equipment.

Reuse is a major focus: equipment that no longer meets technical requirements is donated to social and solidarity economy (SSE) partners, or to young people from the L'Envol equal opportunities programme. The direct computer reuse rate was 77% in 2025. For non-reusable equipment, the Bank works with channels to maximise the reuse, recycling and recovery of Waste Electrical and Electronic Equipment (WEEE), and is in line with the national target for the reuse percentage.

*Optimising data centres and IT infrastructure*

La Banque Postale is taking a number of measures to reduce the environmental footprint of its data centres and cloud platforms:

- temperature adjustment;
- containing areas to be cooled;
- optimisation of volumes;
- streamlining of physical and virtual machines;
- adjusting the size of technical architecture to actual needs.

Some of these initiatives are the result of internal calls for projects, selected according to criteria that include avoided carbon emissions.

*Responsible design and use*

La Banque Postale incorporates responsible design principles into its project processes, taking into account environmental, ethical and societal impacts throughout the life cycle. An internal guide of best practices supports the teams participating in IT projects with their skills development in this area.

Faced with new data uses, La Banque Postale has developed a limited data use approach, and has defined a responsible framework for the implementation and use of AI. For example, stored data is optimised through regular purges of the Datalake data base. Supporting ethical and responsible AI within La Banque Postale is approached both from the perspective of familiarisation and from the perspective of project support. A dedicated checklist has therefore been created to assess the footprint of the data bases linked to projects.

*Awareness, training and digital inclusion*

La Banque Postale provides extensive information and training to its employees on responsible digital use. Therefore, various training courses and annual programmes (including "*Tous Engagés !*" and Digital Clean Up Day) are available to all employees, as well as a general information and awareness-raising guide.

Several targeted training packages (including webinars, direct communications, events and dedicated serious games) are offered to IT Department employees on responsible IT.

### Purchasing

Purchasing represents the main source of greenhouse gas emissions in the operating scope. In this context, in 2025 work was ramped up to monitor and reduce emissions in this area.

- Two projects have been prioritised: The consolidation of the carbon measurement associated with Scope 3 Category 1, whereby all of La Banque Postale's contracts now contain a "carbon measurement" clause, requiring suppliers to disclose annual carbon data for the services provided to La Banque Postale. This system should gradually enable a better understanding of the footprint of purchases, and therefore be able to activate more relevant decarbonisation levers. Operational decarbonisation of La Banque Postale's 30 most carbon-intensive suppliers (representing 70% of Scope 3, Category 1 emissions), with individual interviews held with each of these suppliers to jointly draw up action plans and progress plans in line with the service(s) provided and the duration of the current contract with La Banque Postale. These action plans will be operational from Q1 2026.

In terms of purchasing, the 2030 target is to reduce the carbon impact by 40,967 $tCO_2e$ compared to the 2024 base year (227,595 $tCO_2e$ – data not considered as part of the SBTi filed pathway, but managed due to its materiality with regard to the operational scope. **[E1_1_03] [E1_3_01] [E1_4_23] [E1_MDR_A_01_12] [E1_3_03] [E1_3_04]**

### Support functions

La Banque Postale continues to involve all of the Group's support functions, including governance, human resources, finance, sustainability, risk, data and information technology, compliance, legal, regulatory oversight, public affairs, reporting and communications. Their resources and skills will be used to support the transition, and each of these functions is called upon to contribute to the transition plan through its own initiatives. These employees receive awareness-raising and training initiatives on sustainability principles. **[E1_1_03] [E1_3_01] [E1_MDR_A_01_12]**

## 2.2.1.5.2 Corporate and Investment Banking

The climate and sustainability commitments of the Corporate and Investment Banking portfolios are based on the following levers, most of which have already been mentioned:

- sector-specific policies: strict exclusion policies target carbon-intensive sectors (coal, oil, gas), with clear commitments to divest by 2030;
- green financing: the development of green and impact loans, such as interest-free loans for energy renovation or impact real estate loans, supports the environmental transition while promoting social inclusion. Furthermore, La Banque Postale Group belongs to the Caisse des dépôts Group, which has committed to a €100 billion investment in France's environmental transition over the 2023-2028 period;
- shareholder engagement: the Group's companies with a large volume of investment business, in particular CNP Assurances and the LBP AM Group, actively use shareholder dialogue and voting at general meetings to encourage invested companies to adopt pathways compatible with the Net Zero targets;
- selection of ESG investments: the integration of environmental, social and governance criteria in investment decisions ensures alignment with decarbonisation targets. Tools such as LBP AM's GREaT methodology (see focus: The GREaT methodology) enable managers to align funds with the Group's targets. The associated action plans are applied to the various activities of La Banque Postale and its subsidiaries. They are also detailed in La Banque Postale Group's Transition Plan, published in 2025. **[E1_1_03] [E1_3_01] [E1_MDR_A_01_12]**

The tables below reflect the main provisions of the transition plan for each business activity, and summarise the climate pathways and action plans for 2030.


Please see the glossary on page 798 for definitions of the main CSR terms

## Retail Banking

**RETAIL BANKING** [E1_1_03] [E1_3_01] [E1_MDR_A_01_12]

### Situation analysis

- **MANAGEMENT SYSTEMS AND POLICY IMPLEMENTATION:**
  - Carbon footprint measurement (residential property)
  - Use of the Impact Weighting Factor in the process of granting home loans to individuals
  - Questionnaire to assess customer sustainability preferences
  - Rules for the allocation and management of the "residential real estate" portfolio
- **OFFERS:**
  - **Home loans**: impact home loans, interest-free loans, renovation loans
  - **Consumer loans**: personal loans for cars and green improvements, etc.
  - **Savings**: sustainable investment solutions, crowdfunding, etc.
  - **Services**: assessment of the carbon weight of expenditure (Carbo), impact bank cards, etc.

### 2030 action plan

**STRENGTHENING INTERNAL SYSTEMS DEDICATED TO THE TRANSITION:**
- Qualification of consumer loans dedicated to the transition, according to implementation capacity
- Calculation of the carbon footprint of consumer loans and loans to very small businesses, and deployment of appropriate tools for these areas, depending on implementation capacity, to support lending decisions
- Setting up exemplary banking systems: study of the impact of virtual cards and dematerialisation of processes

**FINANCING AND SUPPORTING THE TRANSITION FOR RETAIL CUSTOMERS:**
- Offers dedicated to sustainable consumption: energy-efficiency renovations, acquisition of low-emission vehicles, etc.
- Promoting responsible savings: new range segmentation based on ESG criteria, communication of the emissions generated by savings products, support from bank advisors, etc.
- New sustainable financial products: passbook to finance impact projects

**PROMOTING HOUSING RENOVATION:**
- Extension of the renovation support programme
- Partnerships with energy suppliers and facilitators to offer comprehensive financing solutions for energy renovation projects
- Study on a loan offer for the renovation of collective housing and condominiums

**FINANCING AND SUPPORTING THE TRANSITION OF PROFESSIONALS:**
- Dedicated impact account formula with additional benefits for professionals committed to sustainable practices
- Bpifrance's 'Transition' offer of medium- or long-term green loans
- Advisory service dedicated to transition initiatives and projects

**Progress 2025**

- New products in the investment range 100% aligned with ESG criteria
- Launch of personal microloan
- Rolling out dedicated support for the legal representatives of protected adult customers

## Corporate and Local Development Banking

### CORPORATE AND LOCAL DEVELOPMENT BANKING [E1_1_03] [E1_3_01] [E1_MDR_A_01_12]

#### Situation analysis

▷ **MANAGEMENT SYSTEMS AND POLICY IMPLEMENTATION:**
- Carbon footprint measurement (commercial real estate, large corporates, asset financing and projects)
- Use of grant analysis and steering tools such as the Impact Weighting Factor
- Integrating climate issues into the construction of the offering *via* the ESG Checklist
- Responsible financing and investment charter, sectoral policies (exclusions)
- Rules for granting and managing the portfolios of certain business lines

▷ **OFFERS:**
- **Financing the transition**: impact loan, green loans, green bonds, financing of green assets and projects, equipment leasing, green property leasing, etc.
- **Investments**: green term deposits, issues of green debt securities
- **Services**: ESG consultancy, green debt structuring, assessment of the carbon weight of expenditure (Carbo), help in finding subsidies (Subzen), etc.

#### 2030 action plan

**ENSURING THE RELIABILITY AND DEPLOYING SYSTEMS FOR MONITORING CLIMATE COMMITMENTS:**
- Calculation of financed emissions (more in-depth analysis of accounting methodologies and the scope of portfolios covered)
- Calculation of emissions facilitated by service activities
- Deployment and industrialisation of tools adapted to the various activities to collect more accurate data in order to improve customers' ESG knowledge (*e.g.* Impact Weighting Factor)
- Assessment of companies' transition plans and national transition strategies of states, where available

**DEVELOPING RULES FOR MANAGING AND STEERING PORTFOLIOS IN FAVOUR OF THE TRANSITION:**
- Definition of transition criteria for granting or pricing policies
- Highlighting the impact of green bonds on trading room investments
- Solutions for optimising and rotating low-carbon energy loan portfolios to free up cash and finance other green assets

**DEEPENING AND DEVELOPING OFFERS DEDICATED TO THE TRANSITION:**
- Supporting and facilitating the renovation of commercial real estate
- Development of a tailor-made ESG service offering with partners
- Strengthening the ESG coordination offer (structuring green loans, etc.)
- Impact factoring solution
- Development of impact banking and electronic payment services (citizen term account, etc.)
- Photovoltaic equipment leasing for the public sector

**SUPPORTING EMPLOYEES:**
- Review of training needs and business objectives

#### Progress 2025

▷ **OFFERS DEDICATED TO THE TRANSITION**
- Marketing of LBP LF's "factoring low-carbon pathway" offer
- Simplification of the process for granting financing for work to improve the energy performance of portfolio assets, and unlimited budget for renovation (commercial real estate)

▷ **MANAGEMENT SYSTEMS**
- **IWF**: Continued deployment and improving use of the IWF (APF, Local authorities, Large Corporates)


Please see the glossary on page 798 for definitions of the main CSR terms

## Private Banking

### LOUVRE BANQUE PRIVÉE [E1_1_03] [E1_3_01] [E1_MDR_A_01_12]

#### Situation analysis

▷ **INDIRECT ASSET MANAGEMENT (Discretionary management):**
- ESG criteria taken into account in discretionary management: compliance of assets with Article 8 of the SFDR, compliance of underlyings with the Main Negative Climate Impacts, etc.
- Monitoring quantitative metrics of negative impact
- Dialogue and monitoring with issuers and producers *via* a team of ESG advisors
- Investment strategy, in particular through sectoral disengagement: selectivity policy and coal, oil and gas policy
- Sustainable Range: socially responsible investment offering and commitment to outperform the market on non-financial indicators (selectivity rate of at least 30%)

▷ **DIRECT ASSET MANAGEMENT:**
- Strong exclusion and selectivity policy, primarily through the coal, oil and gas policy (exclusion of fossil fuels, including conventional)
- Exclusion of companies without a climate pathway (implemented in 2025)

▷ **RESIDENTIAL REAL ESTATE:**
- Alignment of the home loan lending policy with the requirements of the 2021 Climate and Resilience law, on residential property for rental use and class G EPD (commitment to carry out renovation work, etc.)

#### 2030 action plan

**DIRECT AND INDIRECT ASSET MANAGEMENT (Discretionary management):**
- Examine the possibility of adding a new quantitative constraint on the percentage of aligned or non-aligned companies, which would involve progressively excluding companies whose alignment trajectory is not satisfactory
- Extend the exclusion policy to so-called “conventional” fossil fuels

**RESIDENTIAL REAL ESTATE:**
- Automatically retrieve EPDs, so that extractions can be made for easier portfolio management
- Recover the $CO_2$ emissions associated with the EPD classes, in order to be able to measure more precisely the carbon footprint associated with the new goods financed
- Integrate energy efficiency into pricing policy

**Progress 2025**

▷ **DEPLOYMENT OF THE MAIN PLANNED ASSET MANAGEMENT ACTIONS:** Louvre Banque Privée excludes companies that do not have a climate pathway and companies exposed to conventional fossil fuels from the directly held securities universe

▷ In residential real estate, **AUTOMATION OF EPD COLLECTION**

▷ **INCLUSION OF ENERGY EFFICIENCY IN THE PRICING POLICY FOR SALES REPRESENTATIVES**, now adopted and in the process of being implemented

## Asset Management

**LBP AM** [E1_1_03] [E1_3_01] [E1_MDR_A_01_12]

### Situation analysis

- **Definition of an objective** for total assets aligned with a Net Zero trajectory by 2030 (80%)
- Diversification and deployment of the objective in terms of funds: **selecting companies on a transition pathway:**
  - Integration of the decarbonisation objective into the SRI segmentation of the fund range
  - Integration of the objective into the operational management process (*via* several types of research tools on the transition of listed and unlisted assets)

### 2030 action plan

- **REGULARLY REVIEWING THE TARGET OF TOTAL ASSETS ALIGNED WITH A NET ZERO TRAJECTORY BY 2030 TO REACH 100%**
- **ALIGNING VOTING AND ENGAGEMENT POLICIES,** regularly updated and published to explain how they support the Net Zero target
- **CONTINUING TO IMPLEMENT THE FOSSIL FUEL POLICY,** published in 2021 and regularly updated
- **ACHIEVING A "NET ZERO" ALIGNMENT FOR 80% OF ASSETS UNDER MANAGEMENT BY 2030, AND 100% BY 2040**

### Progress 2025

- **LAUNCH OF A FIRST MATURITY BOND FUND** on the transition topic (currently being marketed)
- **OFFICIAL ADOPTION OF A TRANSITION PLAN MANAGEMENT TOOL,** allowing us to
  - Analyse and report on changes in the level of portfolio alignment
  - Monitor the distortion of the product range and the way in which it incorporates formal contractual management into fund management


Please see the glossary on page 798 for definitions of the main CSR terms

## Insurance

**CNP ASSURANCES** [E1_1_03] [E1_3_01] [E1_MDR_A_01_12]

### Situation analysis

- **INVESTMENT ACTIVITIES:**
  - **Implementation of exclusion policies**: coal, oil and gas sectors
  - **Implementation of shareholder engagement policies**: voting at General Meetings and shareholder dialogue in favour of the transition
  - **Selection of investments on the basis of ESG criteria according to the type of investment**: directly held shares and bonds, listed securities funds, unlisted equity and infrastructure funds, real estate, forests
  - **Green investments**: green bonds, forests, certified buildings, green infrastructure
  - **Issue of a green bond in 2019 and a sustainable bond in 2023** to finance transition projects
- **INSURANCE BUSINESS:**
  - **Integration of climate change into the business strategy** (market positioning, incentives, etc.)
  - **Sharing of sustainability information when taking out the insurance contract and then throughout the term of the contract** (annual status report)
  - **Sustainable retirement savings offer based on six pillars and ESG criteria**

### 2030 action plan

**INVESTMENT ACTIVITIES:**

- **Continue to update exclusion criteria** taking into account changes in climate scenarios
- Strengthen the coverage of the **calculation of** financed **emissions** according to the available data
- Strengthen the **integration of ESG criteria in the various asset classes**
- Continue the implementation of **work plans** adapted to each investment property
- Integrate the **analysis of transition plans** into the shareholder engagement policy of sectors with a strong link to sustainability matters
- **Set a new green investment target by 2026**, following the achievement of the target of €30 billion in outstanding investments in 2025

**INSURANCE BUSINESS:**

- Continue and expand the range of sustainable unit-linked products
- Gradually strengthen the sustainability of historic Euro funds
- Improve the non-financial information provided to customers about their investments

**Progress 2025**

- **MORE ROBUST CALCULATION OF FINANCED EMISSIONS**, through alignment with PCAF recommendations and increased use of supplier data, improving the traceability and comparability of results
- **INTEGRATING THE ANALYSIS OF ISSUERS' TRANSITION PLANS IN THE SHAREHOLDER ENGAGEMENT POLICY**
- **ROLLING OUT ADAPTED WORK PLANS FOR INVESTMENT PROPERTY**

### 2.2.1.5.3 Contributions to decarbonisation actions

As part of the transition plan, the precise quantification of actions and associated GHG reductions remains a significant challenge beyond the operational scope. The complex and diverse nature of the projects, combined with the variability inherent to each sector and the lack of reliable data available, makes accurate estimates difficult to establish.

To date, the impact of projects is therefore analysed qualitatively, and several projects directly aim to improve the quantitative measurement of reduction levers. In this context, annual management makes it possible to monitor the development of results and adjust actions to remain aligned with the medium/long-term targets. This first transition plan exercise will be updated in 2028, and is intended to be improved as data and methodologies allow. **[E1_3_03] [E1_3_04] [E1_4_23]**

### 2.2.1.5.4 Financial resources related to the transition plan

The transition plan provides for projects for all of the Bank's business lines between 2025 and 2029. As budgets are drawn up annually, these projects will be integrated gradually according to their deadline. For 2026, nearly 80%[1] of priority projects have already been allocated to a budget. **[E1_1_04] [E1_3_06]**

The Group's ability to carry out this transition plan depends on its ability to maintain a stable supply of ESG data and to bear the costs associated with the plan. Progress on the transition plan is also contingent on the efforts and solutions put in place to decarbonise the real economy.

The budgetary exercises to be carried out each year will make it possible to assess how dependent the implementation of actions is on the availability of resources (financial, human, *etc.*). **[E1_3_05]**

The financial resources allocated to the decarbonisation of our own activities are monitored for the operational scope as part of the Carbon Budget exercise conducted within La Poste Groupe.

For 2026, La Banque Postale Group budgeted for the financial cost associated with the implementation of its main decarbonisation levers for its operational scope: the operational GHG footprint should be reduced by 2,376 $tCO_2e$ in 2026, for a total net CapEx/OpEx of €11.7 million for the Group. The Group anticipates that the benefits generated by this investment will continue to have an impact in the years to come.

This budget equates to €4.32 million in expenses avoided (sq.m. freed up at La Banque Postale).

The CapEx/OpEx breakdown is as follows:

- 50% for the implementation of decarbonisation levers on vehicles, aimed at greening vehicle fleets (service and company vehicles);
- 26% committed to decarbonisation levers for buildings, mainly related to the implementation of the first energy efficiency actions in the La Banque Postale scope;
- 24% for various decarbonisation projects, particularly related to data centres. **[E1_1_04] [E1_1_05] [E1_1_06] [E1_3_06]**

### 2.2.1.5.5 Consideration of irreducible emissions

The strategic and investment choices made today can lock in the pathway of a company's GHG emissions for years to come. The concept of locked-in emissions helps to focus on this risk by identifying future GHG emissions likely to be caused by the Company's main assets, or by products sold during the lifetime of these assets.

In seeking to apply this concept to its financial institution activities, La Banque Postale reached the following conclusions:

**Within the operational scope**: the energy consumption of IT servers and the depreciation of La Banque Postale's buildings generate future emissions. However, in line with the strategic choices linked to locked-in emissions, as the operational scope constitutes less than 1% of La Banque Postale Group's carbon footprint, they are not considered as a transition risk by 2030-2050. They have therefore not been quantified at the Group level, except for CNP Assurances, which, in 2025, again estimated locked-in emissions of around 2,691 $tCO_2e$ per year for its scope related to the energy consumption of computer servers and the depreciation of buildings.

**Concerning the portfolios of financed activities,** La Banque Postale Group is not yet in a position to calculate the locked-in emissions associated for two main reasons:

- the locked-in emissions should include the locked-in emissions of portfolio companies. However, the available data is very patchy, as a large number of portfolio companies have not published CSRD reports to date;
- the life of an asset, particularly in a portfolio of loans, is uncertain, and this volatility does not allow these loans to be considered as "locked-in". Indeed, a company or a retail customer can choose different repayment terms and can pay off a loan at any time. While it is possible to estimate the evolution of the portfolio with an average repayment term, it becomes uncertain whether a specific loan term is associated with an asset or company. **[E1_1_07]**

La Banque Postale Group has not, moreover, invested any significant CapEx in connection with economic activities related to coal, oil or gas.

### 2.2.1.5.6 Link with the European green taxonomy

In the context of the banking activity, the CapEx and OpEx related to the action plans of the Bank's transition plan are not directly affected by "the key performance indicators provided for by Commission Delegated Regulation (EU) 2021/2178". However, the actions concerning the financing and investment portfolios are reflected in the evolution of the Bank's exposures.

In accordance with the requirements of the European green taxonomy, La Banque Postale calculates and publishes the proportion of its exposures to activities that comply with the criteria established by the regulation, in particular the Green Asset Ratio or GAR.

These analyses are conducted based on a number of pillars, in particular on the basis of turnover and CapEx aligned with counterparties for general financing, and on an analysis of projects for specialised financing.

In line with other regulatory and internal initiatives, La Banque Postale relies on these components to strengthen its commitments to sustainable finance. Additional information on the work carried out and the quantitative indicators relating to the green taxonomy is available in Section 2.2.6 "Indicators of alignment with the European green taxonomy". **[E1_3_07]**

At 31 December 2025, La Banque Postale's regulatory green asset ratio (consolidated prudential scope) was 6.3% (€9.7 billion) based on turnover.

The GAR obtained for this financial year reflects the lack of reliable data to determine whether customers' projects are aligned with the Taxonomy.

*(1) February 2026 figures.*


Please see the glossary on page 798 for definitions of the main CSR terms

In order to provide a more comprehensive view of the coming financial years, data collection work is in progress, in line with the work included in the Bank's transition plan.

Additional information on the GAR is available in Section 2.2.6 "Indicators of alignment with the European green taxonomy". **[E1_1_08]**

#### 2.2.1.5.7 Actions for climate change adaptation

Within the operational scope, La Banque Postale identified the first adaptation levers for its sites in 2025 (installation of ventilation and cooling equipment for 10 out of 12 sites, improvement of the flood resilience of six sites and conducting resilience audits). The target is to build an adaptation plan to strengthen the Group's climate resilience based on its different geographical locations by integrating an in-depth understanding of its vulnerability to climate hazards and all regional interactions.

Within the financing scope, La Banque Postale has started work with a new Climate Change Adaptation Manager in September 2025 to define a policy for this topic. This policy will form part of the discussions carried out with Caisse des dépôts and La Poste.

**CNP Assurances** is implementing various adaptation plans to reduce climate change-related risks, in particular exposure to physical climate risk that could have consequences for human health, and an increase in the loss ratios of insurance contracts. The main actions concern the reduction of the exposure to climate hazards of investments in States, companies, buildings or forests, as well as the integration of climate risks into its global protection approach *via* the management of reinsurance coverage and a specific close monitoring of changes in reinsurance treaties.

In 2025, CNP Assurances IARD rolled out a continuous automatic alert system (24 hours a day, seven days a week) at municipal level for the main climate risks affecting its property insurance activities. This system aims to inform customers in advance of a climate event, in order to ensure effective crisis management, boost local assistance and help to reduce loss ratio costs. The first phase resulted in wide-ranging communication campaign (1.5 million SMS messages and 4.4 million emails sent), and the system was adjusted to ensure the relevance and effectiveness of the messages sent, taking into account feedback after a series of back-to-back climate events. CNP Assurances has also equipped itself with a tool for analysing the exposure of policyholders to the main risks. Using this tool, CNP Assurances will be able to analyse its sensitivity to climate change according to IPCC scenarios, or replay past climate events.

In the asset management scope, as part of its climate engagement policy, the **LBP AM Group** encourages companies to define energy and ecological transition strategies through the following actions:

a) identify and prioritise future risks, based on at least one pessimistic climate scenario (SSP5/IPCC RCP 8.5), for its supply chain, sites and products and services. LBP AM recommends that companies publish the material impacts and financial losses related to climate events;

b) implement an adaptation plan, in the short, medium and long term, for example by following ADEME's flexible adaptation pathway(1) method. The LBP AM Group also recommends that companies be vigilant, in particular by ensuring that the plan is in line with local, regional, national and international plans, by applying the DNSH principle(2), and by avoiding "maladaptation" measures;

c) establish governance under which action plans can be managed. The LBP AM Group uses the tool developed by the Risk Department to identify the companies most at risk from climate change, in order to prioritise these companies. A dialogue with the issuer can then be launched, before setting out an engagement action. **[E1_MDR_A_01_12] [E1_MDR_A_01_12_a]**

## 2.2.1.6 Energy consumption and mix [E1-5]

### 2.2.1.6.1 Energy consumption

Energy consumption is reported for La Banque Postale Group and includes consumption from buildings and vehicles.

Total energy consumption from fossil sources includes electricity from the grid, natural gas, fuel oil, propane gas, petrol, diesel, bioethanol, cooling networks and the fossil fuel component of district heating. When the distinction between fossil and renewable sources is not available for these grids, the consumption is reported as fossil fuels. If it is known (primarily for CNP Assurances), it is broken down into fossil and renewable sources.

Total energy consumption from renewable sources includes purchased and generated renewable electricity, firewood and the fossil fuel component of district heating As in 2024, this consumption represented 52% of La Banque Postale Group's energy mix, with an overall decrease in consumption of 3%.

*(1) Methodology that consists of developing adaptation pathways combining and ordering immediate actions, and more ambitious actions, to be implemented when the immediate actions are no longer sufficient, by setting up a monitoring system throughout the implementation phase to anticipate threshold crossings and a possible change in pathway.*

*(2) DNSH stands for Do No Significant Harm. In the environmental context, it is important not to cause significant harm to any of the six environmental objectives established by the European Union.*

### TYPE OF ENERGY CONSUMED OR PURCHASED AND BREAKDOWN BY SOURCE

| Energy consumption and mix* *(in MWh)* | 2024 | 2025 |
|---|---|---|
| **Total energy consumption from fossil fuels** | **90,125** | **88,086** |
| **Share of fossil sources in total energy consumption** | **48%** | **48%** |
| **Total energy consumption from renewable sources** | **98,235** | **95,113** |
| o/w fuel consumption from renewable sources | 2,393 | **3,368** |
| o/w consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | 95,400 | **91,151** |
| o/w consumption of self-generated non-fuel renewable energy | 442 | **594** |
| **Share of renewable sources in total energy consumption** | **52%** | **52%** |
| **Total energy consumption** | **188,360** | **183,199** |

* *The total consumption of energy produced from nuclear sources is not material.* ***[E1_5_03] [E1_5_04]***

**[E1_5_02] [E1_5_15] [E1_5_05] [E1_5_06] [E1_5_07] [E1_5_08] [E1_5_09] [E1_5_01]**

#### 2.2.1.6.2 Energy production

Renewable energy production is managed at La Banque Postale Group level. It includes the electricity produced by the solar panels at the Issy Cœur de Ville and Nantes sites, and the occupancy of one floor at the Lemnys site (309 MWh), as well as 1,050 MWh produced by CNP Assurances. In Brazil, the majority of the production (765 MWh) is fed back into the grid because it is not used on site. Total renewable energy production increased by 25% compared with 2024.

### TYPE OF ENERGY PRODUCED **[E1_5_17]**

| | 2024 | 2025 |
|---|---|---|
| **Renewable energy production** *(in MWh)* | 1,086 | **1,359** |

## 2.2.1.7 Group's greenhouse gas emissions [E1-6]

### 2.2.1.7.1 Greenhouse gas emissions by scope

In order to manage its low-carbon pathway, La Banque Postale Group measures the GHG emissions relating to all of its activities across its entire value chain.

Targets for the operational scope are defined based on the SBTi scope (excluding CNP Assurances, LCB and only partially taking into account the Scope 3 categories). They are therefore not detailed in the tables below, which cover the entire La Banque Postale Group scope.

The targets for financed emissions (Scope 3 Category 15) are also not detailed in this paragraph, as they are defined in terms of intensity or portfolio temperature. Information on targets is presented in Section 2.2.1.4.3 "Detail of decarbonisation targets".

The methodology used for each category is explained in Section 2.2.1.7.4 "Methodological information".

In 2025, as part of a continuous improvement approach, La Banque Postale worked to improve the reliability of data collection and to improve the completeness of the scope covered. Regarding emissions in the operating scope, adjustments may lead to variations that do not necessarily reflect changes in operating activities and associated consumption.

The total financed emissions (Scope 3 Category 15) cover La Banque Postale SA, CNP Assurances, Louvre Banque Privée, as well as LBP AM and La Financière de l'Échiquier for assets under management. However, the methodologies used are specific to each entity, and are detailed in the section on methodological information, in particular concerning the portfolios of technical reserves amounts covered and the counterparty scopes taken into account.

In the insurance scope, counterparty Scopes 1, 2 and 3 have been taken into account in the table below, unlike the 2024 publication, which only used Scopes 1 and 2. The data for 2024 has been adjusted.

Estimates of Scope 3 emissions from financing and investment portfolios have several limitations and uncertainties. Scope 3 is still not widely disclosed by issuers and is often based on estimates, introducing a significant margin of uncertainty. In addition, the same emissions may be counted several times among different issuers of the same value chain, leading to an overestimation of total emissions. An additional table on financed emissions distinguishing Scopes 1 and 2 from Scope 3 has been added for this financial year.

## GHG EMISSIONS BROKEN DOWN BY SCOPES 1, 2 AND SCOPE 3 [E1_6_01]

| GHG emissions | 2024 published ($tCO_2e$) | 2024 restated ($tCO_2e$)* | 2025 ($tCO_2e$) |
|---|---|---|---|
| **Scope 1 emissions** | 17,544 | 17,544 | **18,857** |
| **Scope 2 - location-based** | 5,219 | 5,219 | **4,828** |
| **Scope 2 - market-based** | 1,865 | 1,865 | **1,626** |
| **Total indirect emissions (Scope 3)** | 62,945,457 | 146,368,406 | **179,756,338** |
| **1. Goods and services purchased** | 227,595 | 227,595 | **146,473** |
| **2. Capital goods** | 84,824 | 84,824 | **35,590** |
| **3. Fuel and energy-related activities (excluding Scopes 1 and 2)** | 2,036 | 2,036 | **1,986** |
| **5. Waste generated by operations** | 1,637 | 1,637 | **1,846** |
| **6. Business travel** | 2,442 | 2,442 | **2,765** |
| **7. Employee travel** | 29,218 | 29,218 | **33,179** |
| **15. Investments** | 62,597,706 | 146,020,654 | **179,534,500** |
| of which banking scope | 10,920,000 | 10,920,000 | 11,395,713 |
| of which insurance scope | 18,918,876 | 102,014,897 | 124,075,608 |
| of which Asset Management and Wealth Management | 32,758,830 | 33,085,757 | 44,063,179 |
| **Total GHG emissions - location-based** | 62,968,220 | 146,391,169 | **179,780,023** |
| **Total GHG emissions - market-based** | 62,964,867 | 146,387,815 | **179,776,821** |

* *The 2024 figures have been adjusted for Category 15 (Investments) in the following areas:*
- *In the insurance scope: counterparty Scopes 1, 2 and 3 have been taken into account in the table below, unlike the 2024 publication, which only presented Scopes 1 and 2. The insurance sector's Scope 3 emissions were disclosed in the narrative accompanying the 2024 report.*
- *Scope of asset management and private banking: Inclusion of LBP AM Group issues on a portfolio basis as at 31 December 2024. The figures published in 2024 were calculated on a portfolio basis as at 31 December 2023.*

## GHG EMISSIONS BROKEN DOWN BY ACTIVITY

| **GHG emissions ($tCO_2$) Scope 3 Category 15 "Investments"** | **Scope 1 and Scope 2 counterparty GHG emissions** | | **Scope 3 counterparty GHG emissions** | |
|---|---|---|---|---|
| | **2024** | **2025** | **2024** | **2025** |
| **Banking scope** | 2,398,201 | **1,729,109** | 8,521,799 | **9,666,603** |
| **Insurance scope** | 18,918,876 | **20,281,644** | 83,096,020 | **103,793,964** |
| of which sovereigns | 12,437,127 | 14,522,158 | Not applicable | Not applicable |
| **of which Asset and Wealth Management** | 2,253,254 | **3,074,106** | 30,832,503 | **40,989,073** |
| **Total GHG emissions** | **23,570,331** | **25,084,859** | **122,450,323** | **154,449,641** |

Exposures to sovereigns (sovereign securities, assets/technical reserves at the Banque de France, and CDC centralisation of passbook accounts) are currently excluded from the banking and asset management scopes. Methodological alignment work for this category of counterparty will be initiated within the conglomerate in 2026.

### 2.2.1.7.2 GHG emissions intensity

| GHG emissions intensity – *($tCO_2e$/€ millions)* | 2024 published | 2024 restated* | 2025 |
|---|---|---|---|
| **Total location-based GHG emissions in relation to income** | 1,532 | 3,562* | **4,390** |
| **Total market-based GHG emissions in relation to income** | 1,532 | 3,562* | **4,390** |
| **Financed emissions (Scope 3 Category 15) in relation to covered exposures - banking scope (Scopes 1, 2 and 3)** | 132 | 132 | **134** |
| **Financed emissions (Scope 3 Category 15) in relation to covered exposures - insurance scope (Scopes 1, 2 and 3)** | 399 | 399 | **475** |
| **Financed emissions (Scope 3 Category 15) in relation to covered exposures - asset and wealth management scope (Scopes 1, 2 and 3)** | 396 | 557** | **659** |

* *Year 2024 taking into account Scope 3 data from the insurance scope (which was published only in a narrative in the 2024 sustainability report). The 2024 GHG table only included Scope 1 and 2 emissions in this scope.*

** *Inclusion of LBP AM Group's emissions as at 31 December 2024, relative to the covered exposures. The data published in 2024 was calculated on a portfolio basis as at 31 December 2023, and the entire portfolio was taken into account (including the portion for which emissions were not calculated).*

**[E1_6_30; E1_6_31]**

The GHG emissions intensity is calculated on the basis of the total GHG emissions presented above, divided by La Banque Postale Group's total income(1). The financed emissions represent a significant weighting compared to the other categories of emissions.

For a bancassurance group, this indicator must therefore be supplemented by the intensity specifically linked to the financed emissions, and which is calculated as the total financed emissions for the exposures covered.

For the banking portfolio, this intensity is calculated by including Scope 1, 2 and 3 emissions for counterparties, with the exception of exposures to residential real estate, where only Scopes 1 and 2 are considered according to marketplace practice.

For the "insurance" and "asset management" portfolios, the intensity is calculated by including counterparty Scope 1, 2 and 3 emissions.

The methodologies used to calculate financed emissions and in particular the hedged exposures, which serve as a reference for the intensity calculations presented above, are detailed in the methodological information below. **[E1_6_32]**

### 2.2.1.7.3 GHG emissions management indicators

To manage its low-carbon pathway in its operational scope, La Banque Postale specifically monitors emissions related to buildings, vehicles and digital technology.

#### MONITORING GHG EMISSIONS WITHIN THE OPERATIONAL SCOPE

| | 2024 | 2025 |
|---|---|---|
| **$CO_2$ emissions from buildings** | 13,071 | **13,864** |
| **Vehicle emissions** | 6,338 | **6,618** |

Emissions from the car fleet increased by 4% between 2024 and 2025, mainly due to the increase in travel by CNP Assurances. For the rest of the scope, the trends are broadly balanced: the improved reliability of the calculation for Louvre Banque Privée led to an increase in emissions, offset by a decrease of 1% for La Banque Postale SA and 10% for the Banking Advice Line. The effects of the new car fleet management policy, including its gradual electrification, are now expected from 2026. Similarly, emissions related to buildings increased by 6% between 2024 and 2025. This change is mainly due to the implementation of streamlined methodology at La Poste Groupe level for the calculation of emissions related to refrigerant leaks. Updated district heating emission factors and improved scope coverage also contributed to this increase, despite decreases in electricity and fuel consumption.

(1) *The revenue used to calculate GHG emissions intensity is understood to be the sum of interest income, income from securities, commissions received, profits from financial transactions and other operating income. It therefore includes the following consolidated income statement items from Section 5.1 "Consolidated financial statements" of the Universal Registration Document: Interest income; fee and commission income; net gain or loss on financial instruments at fair value through profit or loss, through equity or from the derecognition of financial assets at amortised cost; income and expenses from reinsurance contracts held; finance income or expenses from reinsurance contracts held; income from other activities (excluding provision reversals).*


Please see the glossary on page 798 for definitions of the main CSR terms



| Emissions item | Data taken into account | Corresponding GHG Protocol category | 2024 EMISSIONS ($tCO_2e$) | 2025 EMISSIONS ($tCO_2e$) |
|---|---|---|---|---|
| **Purchase of services related to external data centres** [E1_6_11_1_e] | Manufacture + Use + End of life of external data centres | Goods and services purchased (Scope 3.1) | **1,728** | **1,735** |
| **Computer equipment assets** [E1_6_11_1_f] | Manufacture of computer equipment | Capital goods (Scope 3.2) | **1,304** | **1,462** |
| **Internal data centre assets** [E1_6_11_1_g] | Manufacture of internal data centres | Capital goods (Scope 3.2) | **0** | **0** |
| **Indirect emissions related to the consumption of computer equipment at user sites** [E1_6_11_1_h] | Use of computer equipment | Electricity (Scope 2.1) | **344** | **290** |
| **Indirect emissions related to the consumption of internal data centres** [E1_6_11_1_i] | Use of internal data centres | Electricity (Scope 2.1) | **0** | **0** |
| **End of life of computer equipment and internal data centres** [E1_6_11_1_j] | End of life of internal data centres and equipment | Waste generated by operations (Scope 3.5) | **13** | **15** |
| | | **Total** | **3,389** | **3,502** |

**[E1_6_11_1]**

Between 2024 and 2025, greenhouse gas emissions related to La Banque Postale's IT infrastructure and data centres increased by 3%. This change is mainly due to the increase in IT equipment assets, related in particular to new smartphones, the continued renewal of IT equipment to ensure compatibility with Windows 11, as well as improving videoconferencing equipment in meeting rooms. These changes were partially offset by consumption optimisations, and the extension of the useful life of certain pieces of equipment.

In 2025, new indicators will be published to better represent La Banque Postale's digital footprint, corresponding to the greenhouse gas emissions associated with its IT equipment, including computers, screens, printing systems and network equipment (hubs, routers, PBXs, *etc.*), telephony, small equipment, data centre equipment and hosting infrastructure (air conditioning, security, lighting, *etc.*).

As part of a continuous improvement approach, La Banque Postale has been working for several years to improve the reliability of carbon footprint calculations for its IT assets and data centres. Efforts mainly relate to the quality of emission factors, the recognition of consumption data and the definition of equipment life assumptions in order to improve the accuracy and traceability of this item.

### Methodological developments

Since 2024, the calculation of the digital footprint has been based on the Aguaro tool, which is included in the Service Now platform. Historical data (2021 to 2024) has been fed into this tool so that changes could be analysed.

In 2025, a major change took place: the transition from the BEGES standard to an approach compliant with the GHG Protocol, which allocates 100% of manufacturing emissions to the year in which the equipment was acquired. This change aligns the methodology with that of the Group Carbon Footprint. The 2024 results were therefore recalculated using this methodology for comparison with the 2025 results.

### Scope and data

Calculations are carried out in parallel with the Carbon Footprint, by a dedicated team within the DSIBA. The scope includes all IT equipment managed by the Banking and Insurance Information Systems Department (DSIBA) for La Banque Postale Group entities, *i.e.* excluding CNP Assurances and certain subsidiaries with an independent stock of equipment. Work is under way to gradually expand coverage to these entities.

The digital footprint includes emissions related to the manufacture, use and end-of-life of the main digital equipment and services, including:

- computers, monitors, printers, network equipment, telephony and small equipment;
- data centres and associated infrastructure (air conditioning, security, lighting, *etc.*).

### Links with the Group's Carbon footprint

The results from Aguaro are not directly integrated into the carbon footprint, in order to avoid any duplication with the items already covered through other approaches (monetary method or energy consumption). Nevertheless, significant cross-checking was carried out in 2025 to identify items that overlap with the carbon footprint. This makes it possible, for the first time, to estimate the share of the digital footprint in the Group's total operational footprint (excluding CNP Assurances and non-covered subsidiaries), *i.e.* 1.4%.

As part of its status as a mission-led company, La Banque Postale monitors low-carbon pathway indicators which reflect SBTi commitments within its operating scope. Crucially, ensuring that its own operations comply with these pathways helps it to contribute to combating climate change, to strengthen its responsibility towards its stakeholders and to establish its credibility as a mission-led company.

Between 2024 and 2025, total Scopes 1 and 2 emissions in the SBTi scope increased by 3%, mainly due to the update of the emission factors of heating networks and improved coverage of the collection scope. However, this increase is mitigated by the fall in electricity consumption and the correction of the emission factor applied to electricity under green contracts.

#### INDICATORS LINKED TO THE SBTI PATHWAY

| | 2024 | 2025 | 2030 target |
|---|---|---|---|
| **$CO_2$ emissions SBTi Scope 1 and 2** *($tCO_2e$)* | 6,260 | **6,434** | 3,823 |

* *Indicators linked to the La Banque Postale mission-led company.*

Every year, La Banque Postale calculates the carbon footprint related to the production, distribution, transport and end-of-life (excluding use) of bank cards issued by the Group, which remains a flagship indicator for its banking activities. In 2025, the carbon footprint of bank cards decreased slightly (-2%) compared to 2024. The number of cards issued remains stable, and it is now possible to obtain your PIN directly in the app, which reduces the need to send PINs by post. The emission factor used is based on sending an SMS, as there is no LCA.

#### CARBON FOOTPRINT OF BANK CARDS

| | 2024 | 2025 |
|---|---|---|
| **Bank card carbon footprint - annual emissions** *($tCO_2e$)* | 455 | **446** |

### 2.2.1.7.4 Methodological information

La Banque Postale Group's **environmental reporting scope** for the calculation of greenhouse gas (GHG) emissions includes subsidiaries consolidated in the Group's financial statements, and non-consolidated subsidiaries over which La Banque Postale has operational control. Some entities are not specifically collected because they are considered insignificant. However, they can be partially integrated *via* the Group's consolidated data (*e.g.* for Scope 3 Categories 1, 2 and 7). These include eZyness, EasyBourse, and 115K. Ma French Bank and KKBB ceased trading and were merged into La Banque Postale SA's financial statements during the financial year. They are therefore effectively excluded from the reporting scope.

In 2025, several adjustments were made to the scope of the carbon footprint and to methodologies for calculating GHG emissions.

In particular, the expansion of the emission items included in the carbon footprint continued in 2025, and the assumptions used have been duly updated. The methodological work carried out with the Group has paved the way for:

- comprehensive consideration of refrigerant leaks (Category 1.4), which was previously only partially covered;
- continued discussions on the integration of cash transportation (Category 3.4) and means of payment (Category 3.11).

In addition, from a methodological point of view, the update of ADEME's monetary emission factors, used in particular for Categories 3.1 (Purchased goods and services) and 3.2 (Capital goods), has generated a significant decrease in emissions, independent of actual business volumes.


Please see the glossary on page 798 for definitions of the main CSR terms

The period for collecting data on GHG emissions is identical to the operational scope sustainability reporting period. For financed emissions, when the reporting date differs from 31 December 2025, the information is reported in the sustainability report. For this category of emissions, no significant events or changes in circumstances were identified during the time period under consideration.

These changes, whether they cover the operational or organisational scope or calculation methods, may therefore impact the comparability of published emissions from one year to the next. **[E1_6_16]**

**The methodology applied is based on the GHG Protocol,** according to an operational control approach.

The greenhouse gas (GHG) emission factors (EF) are provided by La Poste Groupe and are taken from the ADEME Empreinte® database (excluding Scope 3 Category 15 "Investments"). These factors, which are updated annually, include the main greenhouse gases ($CO_2$, $CH_4$, $N_2O$) and are applied homogeneously to all Group entities in order to ensure the consistency and traceability of the consolidated data.

For Scopes 1 and 2, an exception is made for CNP Assurances, which sends its emissions in tonnes of $CO_2$ equivalent directly to La Banque Postale for each GHG Protocol category. The emission factors that CNP Assurances uses are taken from the Empreinte® database and the national inventory of electricity networks for countries outside France.

### Scope 1 – Direct emissions

Scope 1 emissions represent direct emissions from fixed or mobile facilities located within the organisational scope. For La Banque Postale, they cover:

- fuel consumption of the vehicles in the internal owned or operated fleet;
- fuel consumption of buildings (fossil and biomass);
- refrigerant leaks from air conditioning and refrigeration systems.

For the vehicle fleet, the EF combustion phase is applied to the volumes of fuel consumed (petrol, diesel and biofuel). The upstream phase (extraction, refining, transportation) is accounted for separately under Scope 3, Category 3.

For buildings, the consumption of natural gas, heating oil, propane and wood energy (expressed in kWh LHV) is converted into $CO_2e$ emissions *via* the combustion phase of the corresponding EFs. The upstream emissions associated with these energy sources are also included under Scope 3, Category 3.

Emissions related to refrigerant leaks are calculated from the refilled quantities (kg), collected *via* service providers' job sheets or estimated from the R410A leak/sq.m. ratios provided by La Poste Groupe.

### Scope 2 – Indirect energy-related emissions

Scope 2 emissions cover indirect emissions associated with the generation of imported electricity, heat or steam. For La Banque Postale Group, these are emissions related to electricity and district heating consumption. Also included is the consumption of self-generated renewable energy (solar panels). The activity data used comes mainly from consumption statements and supplier invoices collected from operating entities.

Emissions are calculated and disclosed using two methodologies, in accordance with the GHG Protocol:

- market-based: for consumption covered by contracts or guarantees of origin, an emission factor representative of electricity from renewable sources (supplied by La Poste and corresponding to the EF provided by EDF for Group contracts) is applied. As the "Combustion" phase is zero, emissions only appear in Scope 3 Category 3 ("Upstream" phase). For the portion not covered by these instruments, the emission factor of the average national mix (Empreinte® database) is applied;
- location-based: electricity-related emissions are calculated based on the average electricity production mix of the country in which it is consumed, regardless of the contracts or guarantees of origin held. The EF applied corresponds to the average energy mix published in the Empreinte® database.

District heating emissions are calculated using the specific emission factors for each local heating network, from the Empreinte® database, which are applied to the consumption of buildings.

Only the "combustion at plant" phase of the emission factors is included in Scope 2. The upstream phases and network losses are recognised under Scope 3, Category 3. The calculation methodology for Scope 3 emissions is detailed below in the focus point on Scope 3 emissions. This methodology is defined at Group level. **[E1_6_15] [E1_6_16]**

### Focus on scope 2 emissions - contractual instruments

In order to reduce the emissions related to its energy consumption (Scope 2), La Banque Postale Group uses electricity supply contracts from renewable sources covered by guarantees of origin (grouped contractual instruments). **[E1_6_19] [E1_6_23]**

The share of Scope 2 GHG emissions covered by contractual instruments corresponds to the percentage of electricity consumption under guarantees of origin, compared to total Scope 2 consumption, in line with the methodology adopted in 2024 and at La Poste Groupe level.

## SHARE OF SCOPE 2 CONSUMPTION COVERED BY CONTRACTUAL INSTRUMENTS

| Scope 2 consumption (contractual instruments) | 2024 | 2025 |
|---|---|---|
| **Contractual instruments for Scope 2 consumption** | 87% | **86%** |
| **Contractual instruments for the sale and purchase of bundled energy with attributes in relation to energy generation (Scope 2)** | 100% | **100%** |
| **Contractual instruments for the sale and purchase of non-bundled energy in relation to Scope 2 GHG emissions** | 0% | **0%** |

**[E1_6_18] [E1_6_21] [E1_6_22]**

### Focus on Scope 3 emissions

The Scope 3 categories of GHG emissions included in the inventory are as follows:

- Category 1: Purchased goods and services;
- Category 2: Capital goods;
- Category 3: Fuel and energy-related activities (excluding Scopes 1 and 2);
- Category 5: Waste generated in operations;
- Category 6: Business travel;
- Category 7: Employee commuting;
- Category 15: Investments. **[E1_6_27]**

Some categories of Scope 3 have been excluded:

- Category 4 "Upstream transportation and distribution": In the context of La Banque Postale Group's activities, this category mainly covers cash transportation. To date, these emissions are indirectly included in Category 1 (Purchased goods and services). A sectoral working group bringing together several banking and insurance players ("Freight and Cash in Transit" WG) is currently being formed to define a common calculation methodology and an allocation approach that is more representative than the simple monetary method. No specific data is available for the 2025 carbon footprint;
- Category 8 "Upstream leased assets": this category does not apply to La Banque Postale;
- Category 9 "Downstream transportation and distribution": this category corresponds to the emissions related to the travel of customers to post offices to meet their advisor. Given the methodological uncertainties associated with estimating such travel, and the ongoing discussions at La Poste Groupe level, La Banque Postale has chosen not to publish this item in 2025;
- Category 10 "Processing of sold products": La Banque Postale and its subsidiaries do not sell "physical" products that would require processing of the sold products. This category is therefore not applicable;
- Category 11 "Use of sold products": This category covers the emissions generated during the use of products or services sold by La Banque Postale Group. For a bank, this concept refers mainly to the use of the financial services on offer (loans, payment methods, online platforms, *etc.*). In the case of La Banque Postale, the emissions generated by financed activities are recognised under Category 15 "Investments", in accordance with the GHG Protocol.

  This category is therefore limited to the use of banking services by customers: And yet:
  - the use of digital applications and platforms is already included under Category 1 (Purchased goods and services) and estimated more precisely using emissions from services related to data centres (see Digital footprint);
  - the use of payment methods (bank cards, bank transfers, cash, cheques, *etc.*) is still being analysed in order to assess the significance of the associated emissions, based on the number of transactions by type of payment method and the corresponding emission factors from a life-cycle assessment (LCA). No specific data is available for the 2025 carbon footprint;
- Category 12 "End-of-life of sold products": La Banque Postale and its subsidiaries do not sell "physical" products that would require waste treatment. Only end-of-life treatment of bank cards could be accounted for here, but the impact is minor. This category is not estimated because it is not significant;
- Category 13 "Downstream leased assets": La Banque Postale Group already includes the footprint of outstanding leases granted to Corporate customers under Category 15 "Investments". This category is therefore not applicable;
- Category 14 "Franchises": La Banque Postale Group does not have any franchise activities. This category is therefore not applicable. **[E1_6_26]**

### Methodology for estimating Scope 3 emissions

Scope 3 emission measurement methods require the integration of assumptions, allocation keys, extrapolation and monetary factors in order to compensate for the lack of actual and operational data. Although these methods are accepted by the GHG Protocol, they have a lower level of reliability than the use of real data (kWh of electricity consumed for example). La Poste Groupe is therefore continuing to work to improve these methodologies over the coming years in order to increase the reliability of Scope 3 emissions.

Certain emissions categories are partially or entirely calculated at La Poste Groupe level, before being reallocated to La Banque Postale Group:

- scope 1 and 2 emissions are calculated entirely by La Poste Groupe;
- category 3, 5 and 6 emissions are calculated by La Poste Groupe using data received from La Banque Postale and data collected from La Poste Groupe service providers and entities.


Please see the glossary on page 798 for definitions of the main CSR terms

More specifically, for each of the categories included in Scope 3:

- **Category 1 "Purchased goods and services":** emissions related to purchases of goods and services correspond to emissions not included in the other categories of the GHG Protocol. Calculations are made on the basis of expenses identified *via* the consolidated financial statements at La Poste Groupe level. These expenses are expressed in euros before being grouped by purchasing category, then converted into tonnes of $CO_2$ equivalent ($tCO_2e$) by applying average sectoral emission factors from the Empreinte® database. It should be noted that these monetary ratios are inherently highly uncertain. In addition, the update of these emission factors by ADEME in 2025 led to a 36% decrease in emissions in this category compared to 2024, regardless of actual activity volumes (+5% of expenses);
- **Category 2 "Capital goods":** As with Category 1, emissions related to capital goods are calculated on the basis of expenditure. Here, these are the gross acquisition values recorded in the property, plant and equipment accounts of La Poste Groupe's consolidated balance sheet (assets acquired in year N). These acquisition values are expressed in euros before being grouped by category, then converted into tonnes of $CO_2$ equivalent ($tCO_2e$) by applying average sectoral emission factors from the Empreinte® database. The limitations of this methodology are identical to those of Category 1 (Purchased goods and services). As for Scope 1, the update of these emission factors led to a 58% decrease in emissions for this category compared to 2024, while expenses fell by 13%;
- **Category 3 "Fuel and energy-related activities (not included in Scopes 1 and 2)":** This category covers upstream emissions related to the generation, processing and transportation of the energy consumed by La Banque Postale Group. The calculations are based on the upstream phase of the emission factors in the Empreinte® database for fuels, and on the upstream phases and network losses (transmission and distribution) for electricity and district heating. After consolidating La Banque Postale Group's consumption, La Poste reports the total emissions in this category (expressed in $tCO_2e$);
- **Category 5 "Waste generated in operations":** This category covers emissions related to the end-of-life treatment of waste generated at La Banque Postale Group sites. It covers the volumes (in tonnes) of waste produced annually by La Banque Postale SA and its subsidiaries, in particular:
  - the five regulatory flows: paper/cardboard, metal, plastic, glass and wood,
  - waste electrical and electronic equipment (WEEE), including IT equipment, cartridges and batteries,
  - certain ancillary waste, such as non-hazardous industrial waste (NHIW) and organic and similar waste.

  In the absence of data, estimates are made on the basis of an average ratio per employee, calculated from all actual data collected in 2025.

  The consolidated volumes by entity and by type of waste are sent to La Poste, which applies an "average end of life" emission factor (Empreinte® database) according to the type of waste;
- **Category 6 "Business travel":** This category covers emissions related to business travel by La Banque Postale Group employees, whether by train, plane (short, medium and long-haul) and short-term leased car. The data comes mainly from travel agencies (La Poste Groupe service provider and other service providers) and is expressed in kilometres travelled by mode of transport;
- **Category 7 "Employee commuting":** This category includes emissions related to La Banque Postale Group employees' travel between home and work. A mobility survey is conducted every two years by Ifop for the La Banque Postale Group scope, excluding CNP Assurances sites abroad and its subsidiaries. This survey records travel habits (modes of transport, distances travelled) so that the associated emissions can be calculated. The most recent survey was conducted in 2025.

  The emission factors applied depend on the mode of transport (car, train, bicycle, *etc.*) and are taken from the Empreinte® database. Depending on the response rate, an extrapolation is carried out to cover all employees in the France scope. CNP Assurances runs special annual surveys for CNP Assurances sites abroad and its subsidiaries, using an equivalent methodology. The results ($tCO_2e$) are consolidated with the Ifop survey;
- **Category 15 "Investments":** This category includes GHG emissions associated with investment portfolios (direct and indirect emissions of counterparties) held by the Group's financial entities, which include La Banque Postale SA, CNP Assurances, Louvre Banque Privée and La Banque Postale Asset Management (including La Financière de l'Échiquier). To date, it is not possible to standardise the methodologies used to calculate financed emissions between these entities, as the approaches are specific to each entity's asset classes and business lines. Nevertheless, all methodologies are based on common standards (PCAF, NZAOA, SFDR) and the Group is aiming for a gradual convergence of practices.

### La Banque Postale SA

To date, the portfolios included in the Scope 3 Category 15 calculation for La Banque Postale SA are "residential real estate" (home) loans, "commercial real estate" loans and the Corporate portfolio. Retail banking technical reserves (excluding real estate), equity securities and exposures to sovereigns (sovereign bonds, technical reserves at the Banque de France and centralisation of passbook savings accounts) are currently excluded from this scope. In 2025, La Banque Postale SA calculated its financed emissions on 28% of its total technical reserves, *i.e.* €85 billion (see infographic Financed emissions in Section 2.2.1.4.1 "Presentation of decarbonisation targets").

The calculation of emissions financed by La Banque Postale SA includes Scopes 1 and 2 of the "residential real estate" and "commercial real estate" portfolios, and takes into account direct and indirect emissions in the Corporate scope when the data is available.

Scope 3 of financed emissions, *i.e.* Scope 3 of La Banque Postale SA's customers, which presents the highest level of uncertainty due to a higher proportion of extrapolated data, is also the one that has the most substantial weighting in the calculation of the total financed emissions (see emissions table Scope 3 Category 15 which distinguishes Scopes 1 and 2 from Scope 3).

The carbon accounting of banks is standardised by the PCAF (Partnership for Carbon Accounting Financials) and by regulations (SFDR, Pillar III). The calculation formulas depend on the asset classes and are essentially composed of two factors: asset emissions and the portion attributable to the Bank (financed portion).

For the Corporate scope, La Banque Postale uses the data provided by Bloomberg, Sustainalytics and ADEME on corporate Scopes 1, 2 and 3, prioritising the use of published emissions, if there are any. In the absence of published data, emissions estimated by the data providers' models are used. Finally, if there is no other information, sector-specific PCAF emissions factors are used, subject to the availability of the NACE sector code and revenue. With regard to the real estate scope, GHG emissions are calculated based on the collected or estimated energy performance label.

To calculate the portion financed by the Bank, most standards, including the FBF, recommend using the enterprise value, which makes it the most common approach. As enterprise value is difficult to collect, revenue is currently the data used by La Banque Postale. The financed portion is therefore calculated as the ratio of exposure to the Company's revenue. For La Banque Postale SA, Scope 3 Category 15 information is calculated half-yearly. The information published in this report is from 31 December 2025 (except for real estate financing: data as of 30 June 2025).

### CNP Assurances

The measurement of financed emissions covers equities and corporate bonds, sovereign bonds, real estate as well as direct infrastructure.

CNP Assurances' financed emissions include:

- Scope 1, 2 and 3 emissions for directly or indirectly held listed equities and bonds invested in the euro, capital and unit-linked portfolios;
- Scope 1, 2 and 3 emissions for directly held infrastructure invested in the euro, capital and unit-linked portfolios;
- Scope 1, 2 and 3 emissions for directly or indirectly held real estate assets (excluding debt) invested in the euro, equity and unit-linked portfolios;
- domestic emissions (Scopes 1 and 2) for directly or indirectly held sovereign bonds invested in the euro, capital and unit-linked portfolios.

Thus, €331 billion (80%) of investments are included, of which €258 billion (60%) have available data.

Scope 3 financed emissions have many limits. Scope 3 is still not widely disclosed by issuers and is often based on estimates, introducing a significant margin of uncertainty. In addition, the same emissions are counted several times among different issuers of the same value chain, leading to an overestimation of total emissions. Scope 3 financed emissions for listed equities, listed corporate bonds and infrastructure are estimated by CNP Assurances at 102.3 million $tCO_2e$, compared with 82.3 million $tCO_2e$ the previous year.

CNP Assurances uses the latest available information. Thus, absolute emissions at 31 December 2025 are calculated based on the greenhouse gas (GHG) emissions of companies in 2024. CNP Assurances estimates the greenhouse gas emissions of the portfolio companies without restating any duplication between Scopes 1, 2 and 3, and relates them to the market value of the portfolio. The measurement is carried out on all listed shares and bonds, regardless of the method of ownership (direct or indirect).

The calculation formula used, in line with NZAOA and SFDR recommendations, corresponds to the sum of the market value of the investment over the value of the company concerned, multiplied by the Company's GHG emissions.

Regarding **the carbon footprint of the sovereign portfolio**, the data necessary to calculate the absolute emissions of the sovereign portfolio is the estimated domestic emissions data provided by the UNFCC, as well as the Gross Domestic Product (GDP) by purchasing power parity of each country, as provided by the World Bank. The measurement is carried out on all sovereign bonds, regardless of the method of ownership (direct or indirect).

The calculation formula used, in line with NZAOA and PCAF recommendations, corresponds to the sum of the nominal value of the investment in sovereign gross domestic product by purchasing power parity of the sovereign, all multiplied by the sovereign's domestic GHG emissions.

Finally, **for the carbon footprint of the real estate portfolio**, Scope 1 and 2 emissions are estimated using available information (actual consumption, energy performance assessment, location, asset type, *etc.*) for each asset, prioritising actual data. Estimates are made when necessary, in line with PCAF recommendations.

### LBP AM

To measure the financed emissions of listed assets, LBP AM uses underlying emissions data from an external data provider, MSCI. For its subsidiary La Financière de l'Échiquier, data from Carbon4 Finance is used.

The share of assets eligible for this calculation is 81%. Carbon intensity and carbon footprint calculations are carried out for this scope of assets in order to assess the financed emissions for each scope (1, 2 and 3). For LBP AM, the available data is emissions calculated as of 31 December 2025.

### Louvre Banque Privée

For the direct securities scope, data is shared by the data provider Sustainalytics. The data is reported for most companies (from annual reports). However, Sustainalytics may estimate this value if the data is not available from reporting.


Please see the glossary on page 798 for definitions of the main CSR terms

For the UCITS scope, data is collected through negative impact indicators at the end 2025, published by the management companies under the SFDR Regulation. This data is not restated by the data provider, but is instead entered directly by the asset management companies. **[E1_6_29]**

**Use of primary data:** For the entire calculation of operational Scope 3 GHG emissions for La Banque Postale Group, the percentage of emissions calculated using primary data is 3.2%. The categories concerned are fuel-and energy-related activities, waste generated in operations and business travel and employee commuting. Regarding financed emissions (Scope 3 Category 15), when available customer-reported emissions data was used (primary data), data from external suppliers was used instead. **[E1_6_25]**

Biogenic emissions not included in Scope 1, 2 and 3 GHG emissions: La Banque Postale Group is not in a position to quantify biogenic $CO_2$ emissions from the combustion or biodegradation of biomass not included in Scopes 1, 2 and 3. **[E1_6_17] [E1_6_24] [E1_6_28]**

## 2.2.1.8 GHG phase-out and mitigation projects financed by carbon credits [E1-7]

### 2.2.1.8.1 Value chain projects

La Banque Postale does not support carbon absorption projects in its value chain or own operations. It only supports reduction projects *via* its internal call for projects known as the "Climate and Biodiversity Impact Fund". It enables employees to submit projects to reduce greenhouse gas emissions in their entities or business lines. Real estate projects (optimising the energy efficiency of buildings) and mobility projects are specific targets.

CNP Assurances has significant woodland assets, and monitors the annual carbon absorption of its forests: the principle is to estimate the organic growth of the woodland during the year and then convert this growth in biomass into absorbed $CO_2$. In 2025, the gross annual $CO_2$ absorbed by CNP Assurances' woodland assets amounted to 476,766 metric tonnes of $CO_2$. CNP Assurances does not use woodland for the purpose of carbon offsetting, but rather for the value of services and timber. **[E1_7_01]**

### 2.2.1.8.2 Projects outside the value chain

Since 2015, La Banque Postale has voluntarily built a "Climate + Regions" programme with two other entities of La Poste Groupe (the Mail Services, Parcels and Digital Services business units). It aims to support carbon sequestration and regional adaptation projects in France. This project, whose launch was supported by I4CE, led to the emergence of the Low Carbon Label, the first carbon offsetting benchmark recognised in France, with the partner CNPF (National Forest Ownership Centre). Through this programme, La Poste Groupe is now the leading contributor of low-carbon certified projects. As of 1 September 2025, 31 low-carbon-certified projects had been supported, on forestry and agricultural methodologies and two projects with the Rainbow/Riverse certification.

Of these 31 projects, 10 have obtained certification from the Ministry, and 2 have already generated carbon credits /reduced emissions (verification decisions issued, these projects having been supported during the structuring phase of the certification Label in 2015. Non-certified projects are those supporting the drafting of new AML methodologies ("Hedges", which have been recognised by the Ministry since 2021, as well as the "*Sylviculture du Pin d'Alep*" method not recognised by the Ministry).

This portfolio currently corresponds to an estimated carbon sequestration of 34,551 $tCO_2e$ over the life of the projects, with an average cost of €39 per tonne. The portfolio includes only one carbon reduction project, under the Rainbow/ Riverse certification.

At **CNP Assurances,** in 2025, as part of its voluntary carbon contribution strategy, the CNP Assurances Carbon and Biodiversity Fund selected two complementary projects aimed at reducing or sequestering greenhouse gas emissions. These projects, backed by certifications recognised and selected by the Carbon and Biodiversity Fund Committee, illustrate the Group's desire to diversify its actions between avoidance and sequestration, while supporting solutions in its different regions and generating strong joint benefits.

The first project, located in Brazil, is the Pernambuco Landfill Gas Project. It is based on energy recovery from waste in the State of Pernambuco, where open landfills are still widespread. These landfills generate methane, a greenhouse gas whose warming power is 28 times greater than that of $CO_2$. The project consists of capturing this landfill gas and transforming it into renewable electricity through production units. The electricity produced in this way is injected into the local grid, replacing some of the fossil energy used in the region. This mechanism makes it possible to avoid greenhouse gas emissions while contributing to the local energy transition. Certified Gold Standard and CCP-Approved by the ICVCM, the project also has important social joint benefits. It promotes the creation of local jobs, improves sanitary conditions around landfill sites and supports regional economic development.

The second project, developed in France, is based on the transformation of agricultural and vineyard residues – such as pruning wood or vine shoots – into biochar by pyrolysis. This process consists of heating the biomass without oxygen, which makes it possible to stabilise the carbon contained in the plants. Once produced, biochar is buried in the soil, where it acts as a sustainable carbon sink, capable of storing $CO_2$ over several decades or even centuries. The project is Riverse-certified and forms part of a local carbon sequestration approach. It also has significant agronomic benefits such as improving soil structure, porosity and water retention capacity. Trials conducted in partnership with winegrowers in Nouvelle-Aquitaine have shown that adding biochar to soil leads to better plant growth, improved leaf water potential and increased resistance to climate hazards. In 2025, technology-based solutions were investigated, in particular biochar projects[1].

*(1) Biochar projects cover the financing of pyrolysis projects for organic materials from the timber industry, agricultural residues, green waste or food waste. Biochar allows for carbon sequestration, particularly in agricultural soils when used as a fertiliser.*

Furthermore, in Brazil in 2025, Caixa Vida e Previdência purchased 5,050 $tCO_2e$ of voluntary carbon offsets in relation to its 2023 emissions, thereby ensuring the continuation of the project launched in 2023. This project – the result of a partnership between the Association of Residents of the Extractive Reserve (ASMOREX) and Biofílica Ambipar – is based in the Rio Preto–Jacundá Extractive Reserve and aims to reduce emissions through forest conservation, whilst promoting community development, education and healthcare.

The purpose of this voluntary contribution is not to enable La Banque Postale to achieve its targets for reducing direct or indirect greenhouse gas emissions. **[E01_7_02] [E1_7_15]**

### 2.2.1.8.3 Project qualification

Each project selected in La Banque Postale's portfolio must be presented to a selection panel bringing together the ESG experts from each contributing La Poste Groupe entity. The projects are presented by partners specialised in supporting carbon contribution projects in France (EcoAct, CNPF, Société Forestière, Carbone Farmers, CDC Biodiversité) and are subject to a multi-criteria assessment, including: carbon sequestration potential (Low Carbon Label certification, Gold Standard, *etc.*), biodiversity benefits (biodiversity index associated with the project), socio-economic joint benefits, price per tonne of carbon, dividing the project amount between the partner and the forest owner/farmer.

At CNP Assurances, the Pernambuco Landfill Gas Project is Gold Standard certified and CCP-Approved by the ICVCM. **[E1_7_12]**

## CARBON CREDITS CANCELLED DURING THE BASE YEAR

| Carbon credits/offsets | 2024 | 2025 |
|---|---|---|
| **Total ($tCO_2e$)** | **10,803** | **14,302** |
| **Share of absorption projects** | 12% | **40%** |
| **Share of reduction projects** | 88% | **60%** |
| **Share relating to the Low Carbon Label** | 12% | **0%** |
| **Share relating to the Verified Carbon Standard (VCS)** | 88% | **35%** |
| **Share relating to Gold Standard** | 0% | **61%** |
| **Share relating to Riverse/Rainbow Label** | 0% | **4%** |
| **Share of projects carried out in the EU** | 12% | **4%** |
| **Share of carbon credits corresponding to the expectations of Article 6 of the Paris Agreements** | 12% | **0%** |

**[E1_7_10] [E1_7_14] [E1_7_13] [E1_7_16_a] [E1_7_16] [E1_7_17] [E1_7_18]**

## CARBON CREDITS THAT ARE EXPECTED TO BE CANCELLED IN THE FUTURE

| | Amount until 2026 |
|---|---|
| **Total ($tCO_2e$)** | **37,835** |

**[E1_7_11]**

Under the Low Carbon Label, carbon credits are cancelled based on receipt of letters recognising Emissions Reductions (ER) issued by the French Directorate General for Energy and Climate (DGEC), which are linked to the projects since they are *ex-post* projects. Recognition only takes place after the completion of audits at year N+5 by an external third party.

The carbon credits that will be cancelled in the future are related to the various Low-Carbon Label absorption projects for which year N+5 audits have not yet taken place, whereby carbon credits are cancelled by recognising Emissions Reductions.

With regard to achieving the net zero emissions (NZE) target, La Banque Postale is aligned with La Poste Group's strategy. 2025 was a year of changes to the SBTi standard, making it impossible to forecast scenarios for the achievement of the net zero target. Work to update the decarbonisation strategy in line with changes to the SBTi standard should start in Q2 of 2026. **[E1_7_20]**


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.2.1.9 Internal carbon price [E1-8]

Since 2015, La Banque Postale has structured an internal carbon pricing mechanism with a dual ambition:

- anticipate changes in the market price that could be incorporated into climate risk management;
- contribute to the achievement of the Company's decarbonisation targets.

The internal carbon pricing is organised around the Climate and Biodiversity Impact Fund, a voluntary and unprecedented internal system for monetising La Banque Postale's carbon footprint.

Work is under way on the scope to comprehensively cover La Banque Postale's operational footprint in 2026.

Drawing inspiration from this system, **CNP Assurances** set up the carbon and biodiversity fund mechanism based on an internal carbon price for the first time in 2022.

The process includes:

- an internal dimension enabling financing of renovation/energy optimisation work on buildings as well as an internal call for projects at all institutions. For these two systems, monitoring indicators are managed in order to estimate the associated economic and environmental gains. The return on investment of the projects is also analysed, which gives an annual view of the tonnes of $CO_2$ equivalent avoided and the euros saved thanks to the implementation of the projects;
- an external dimension enabling the financing of carbon sequestration projects in France and abroad, as well as biodiversity conservation projects. Here too, monitoring indicators are managed to measure the tonnes of $CO_2$ equivalent sequestered per project, the species saved or the square metres preserved. These various indicators are monitored annually and presented to the Executive Committee to justify the relevance of the system and its contribution to achieving the reduction targets. **[E1_8_01]**

The internal carbon price corresponds to a fictitious price associated with one $tCO_2e$. **[E1_8_02]**

The internal carbon price applied (€60) was decided by La Banque Postale's Executive Committee based on the assumptions and proposals of the Carbon Disclosure Project, the Institut Montaigne report and the Blanchard-Tirole Commission, which recommend an average price of around €65 per $tCO_2e$ in the European financial sector. **[E1_8_05]**

The annual budget allocated to La Banque Postale's Climate and Biodiversity Impact Fund and CNP Assurances' Carbon and Biodiversity Fund is calculated on the basis of GHG emissions multiplied by the internal carbon price:

- for the banking scope, the GHG emissions taken into account are emissions for year N-2 (emissions under the SBTi Scopes 1 and 2 pathway, respectively representing 5,297 $tCO_2e$ and 1,093 $tCO_2e$; total operational emissions for partial Scope 3[1], representing 32,050 $tCO_2e$). This delay is due to the time required to select and complete projects; **[E1_8_06_a] [E1_8_07_a]**
- for the insurance scope, the GHG emissions taken into account are emissions for year N (Scopes 1 and 2 emissions, representing 1,956 $tCO_2e$ and 289 $tCO_2e$, and indirect emissions related to business travel and employee commuting for Scope 3, representing 5,280 $tCO_2e$). The main increase in Scope 1 emissions stems from a major replacement of refrigerants, linked to maintenance work on the air-conditioning system at CNP Seguradora. Scope 2 GHG emissions remain stable compared with 2024, whilst Scope 3 emissions in the categories listed above have decreased.

There is a methodological difference between the banking scope and the insurance scope concerning the base year used for the calculations, but this specificity, which is linked to scheduling constraints, does not impact the calculation of the fund's budget. **[E1_8_03] [E1_8_08_a]**

*(1) Partial scope 3 includes Categories 1 - paper purchases only, 3, 6 and 7.*

## CLIMATE AND BIODIVERSITY IMPACT FUND [E1_8_01]

A voluntary and unprecedented internal system to monetise our carbon footprint

**€60 per $tCO_2e$** **Carbon pricing** applied for each metric tonne of greenhouse gas emissions [E1_8_04]

**These various indicators are monitored annually and presented to the Executive Committee** to justify the relevance of the system and its contribution to achieving the reduction targets

### Internal dimension

- Financing of renovation work/energy optimisation of our buildings
- Internal call for projects at all our institutions

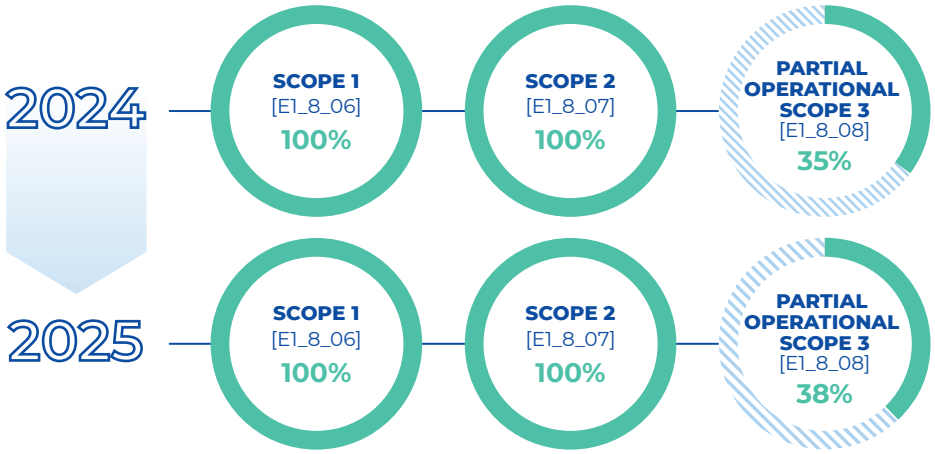
### External dimension

- Financing of carbon sequestration projects
- Financing of biodiversity preservation projects

- Monitoring metrics to estimate, on an annual basis, **associated economic and environmental gains**
- Analysis of **project return on investment** (annual vision of avoided tonnes of $CO_2$ equivalent and euros saved)

- Monitoring metrics to measure **tonnes of $CO_2$ equivalent sequestered** by project, **species or sq.m. preserved**

**Percentage of GHG emissions covered** through the internal carbon pricing system





Please see the glossary on page 798 for definitions of the main CSR terms

### 2.2.1.10 Anticipated financial effects of climate-related risks [E1-9]

La Banque Postale Group has chosen to take advantage of the publication deadline for this information as part of the European Commission's Quick Fix proposal.

However, some of the information relating to this disclosure requirement is already published under Pillar III in the Universal Registration Document:

- background information on assets with significant physical risk: refer to the banking portfolio table – Indicators of potential climate change physical risk: Exposures subject to physical risk (model 5), in Section 6.8.8 "Indicators of potential climate change physical risk" of the Universal Registration Document;
- location of assets with significant physical risk: refer to Sections 6.8.4.2 "Measuring exposure to environmental and climate risks" and 6.8.4.2.1 "Physical risk" of the Universal Registration Document;
- total value of real estate assets by energy efficiency class: refer to the banking portfolio table – Indicators of potential climate change transition risk: loans collateralised by immovable property – Energy efficiency of the collateral (model 2), in Section 6.8.7.2 "Energy efficiency of real estate financing" of the Universal Registration Document.

### 2.2.1.11 Additional indicators specific to the entity: impact finance

La Banque Postale Group's commitments and actions to finance environmental solutions are reflected in indicators monitored as part of La Banque Postale's status as a mission-led company, and in CNP Assurance's company purpose.

LA BANQUE POSTALE GROUP INDICATORS RELATED TO IMPACT FINANCE

| | 2024 | 2025 | 2025 target |
|---|---|---|---|
| **La Banque Postale's mission-led company indicators** | | | |
| **Financing of renewable energy projects - Deployed production** *(in € millions)* | 5,039 | **5,561** | 5,600 |
| **Percentage of La Banque Postale's activities covered by the Impact Weighting Factor** | 73% | **79%** | 87% |
| **Company purpose indicators – CNP Assurances** | | | |
| **Green investment assets under management** *(in € millions)* | 29,400 | **32,988** | 28,700 |
| **Impact investment assets under management** *(in € millions)* | 1,740 | **1,996** | 1,000 |

| | 2024 | 2025 |
|---|---|---|
| **Other indicators** | | |
| **Financing of renewable energy projects - Annual loan premium income** *(in € millions)* | 453 | **522** |
| **Financing of renewable energy projects - Commitments** *(in € millions)* | 2,621 | **2,725** |
| **Green loan financing (aligned with the European Taxonomy) - Annual production – CLDB scope** *(in € millions)* | 1,563 | **1,578** |

In order to reduce its greenhouse gas emissions and respond to the climate emergency, France has set itself the target of achieving 40% renewable energy in its energy mix by 2030. In this context, La Banque Postale has set targets for its **financing commitments to renewable energy,** and aims to increase them to €5.6 billion in 2025. As mentioned in Section 2.2.1.4.3 "Detail of decarbonisation targets", with €5.56 billion in renewable energy projects financed by 2025, La Banque Postale is on track to achieve this target.

Since the creation of its Impact Weighting Factor (IWF) in 2021 (see focus point on the Impact Weighting Factor for more information), La Banque Postale has continued to develop it across several activities. In 2025, the coverage rate approached 79%, thanks to continuous deployment of the tool, in line with the development of the methodology to adapt it to the different customer segments. Due to methodological complexities, the roll-out – particularly of the IWF in the SME and midcap segments and among social housing providers – was postponed and did not take place in 2025. In addition, the discounting of technical reserves and assets under management automatically reduced the coverage rate. These factors explain why the coverage target of 87% set for 2025 has not yet been achieved.

In 2025, **CNP Assurances** exceeded the target set (€28.7 billion[1]) for **green investment** technical reserves – green bonds, forests, certified buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility. They amounted to €33 billion at the end of 2025.

Because local authorities play a leading role in the environmental and energy transformation of the regions, since 2019, La Banque Postale has been offering them green loans intended to finance projects with a high environmental impact (waste recovery, energy renovation of public buildings, renewable energy production and clean transport) or social impact. Since 2022, the green loans have been aligned with the contribution criteria of the European green taxonomy. In 2025, the annual production of green and social loans granted to local authorities is €2.18 billion, against a target of €2.03 billion.

## The Impact Weighting Factor (IWF)

### *A tool to guide financing and investment strategies*

The Impact Weighting Factor is an *i*mpact scoring tool used to grant loans to retail customers and for Corporate and Investment Banking. It was developed by La Banque Postale in partnership with WWF France.

The aim of the **IWF** is to assess and manage La Banque Postale's impact on the environment, society and regions ($CO_2$ emissions, biodiversity impact, support for customers with financial difficulties, *etc.*) through its financing and investment activities, in addition to risk measurement and financial performance. It also aims to raise awareness and support the Group's teams and all its retail and business customers with their environmental, regional and inclusive transformation.

### THE IMPACT WEIGHTING FACTOR (IWF)

**The IWF is an impact metric based on the 3 pillars**

| Environment | Territory | Inclusion |
|---|---|---|
| This pillar incorporates the elements of the **European Green Deal**, and as a result, the Environment pillar is **aligned with European regulations** on sustainability (*e.g.* Taxonomy and SFDR) at least in terms of the addressed themes. | This pillar is specific to La Banque Postale because of its presence in the Territory with a **focus on its economic and social characteristics** (a 'functional' approach). The scope of the territory is limited to that of France and the EU. | This pillar addresses **social issues concerning the various stakeholders** that make up society: employees, suppliers, community. |
| **AREAS** | | |
| ▷ Climate<br>▷ Biodiversity<br>▷ Water<br>▷ Pollution | ▷ Contribution to regional economic development<br>▷ Sustainable territorial development | ▷ Respect for human rights<br>▷ Diversity and inclusion<br>▷ Universal accessibility of products/services |

**IMPACT SCALE**

| | |
|---|---|
| Impact Weighting Factor 5 | Very positive impact |
| Impact Weighting Factor 4 | Positive impact |
| Impact Weighting Factor 3 | Neutral impact |
| Impact Weighting Factor 2 | Negative impact |
| Impact Weighting Factor 1 | Very negative impact |

Depending on the operations, the score may be on the **counterparty** (generally on unallocated financing transactions) or on the **purpose of the financing** (*e.g.* home loans for "retail" customers, or the financing of commercial real estate, assets or infrastructure for "Corporate" customers). In order to calculate this score, the Group relies on quantitative data **collected** directly from customers or **purchased** from external suppliers, **public sources** or **representatives** of each sector.

This score calculation is an integral part of **non-financial analysis** of a counterparty or of the purpose of the financing, carried out by the sales teams and verified by the Credit Risk Department. It is **integrated into existing business processes** (*e.g.*: entering into a relationship, analysis of the counterparty and annual review, portfolio management, *etc.*).

*(1) The initial target of €30 billion at the end of 2025 has been reduced by the amount of green investments held by CNP UniCredit Vita at 31 December 2024 (-€1.3 billion).*


Please see the glossary on page 798 for definitions of the main CSR terms

The IWF has an **operational impact** on the pricing of loans to retail customers (subsidised borrowing rate for positive impact financing or for the financing of efficiency renovation). For the Corporate scope, for real estate, asset and project financing, the delegated scheme is impacted by this score (in the event of an unfavourable score, the decision will be made at a higher level). In addition, when the score is calculated on the counterparty, a negative score must be followed up by a qualitative comment specifying the counterparty's actions to reduce its negative impact.

The target is to gradually **equip all business** lines with the Impact Weighting Factor to help them in their credit or investment decision.

The IWF has been created in collaboration with the business lines to take into account the specific nature of each activity. At this point, **the IWF has been developed for the six priority business lines:** Home loans, Commercial real estate financing, Asset and project financing, Large corporate loans, Trading room and Local authorities.

The next planned deployments will focus on the public health sector, mid-caps/SMEs and social housing providers.

The deployment of the IWF meets the ambitions of the transition plan and is managed based on a **mission-led company** indicator (Share of La Banque Postale's activities covered by the IWF).

This index thus helps to encourage investment and financing in sectors with a positive environmental and social impact, and to reduce exposure to activities or counterparties generating negative impacts (fossil fuels, polluting customers, *etc.*).

The IWF system is included in the variable remuneration of members of the Executive Board, as detailed in Section 2.1.2.5 "Alignment of remuneration with La Banque Postale's sustainability targets".

## The GREaT methodology

### *Integrating ESG issues into LBP AM's asset management business*

LBP AM, La Banque Postale Group's asset management company, places responsibility at the heart of its strategy. LBP AM's Socially Responsible Investment (SRI)* approach is therefore integrated into all of its management processes. It is based on three areas:

1. the analysis and integration of sustainable development issues, according to the proprietary GREaT methodology;
2. engagement with companies to encourage them to improve their practices in the four topics covered by this methodology;
3. the exclusion of companies that are not part of a sustainability pathway.

### *GREaT investment analysis methodology*

The aim of the proprietary GREaT methodology is to integrate sustainable development issues into the analysis of LBP AM's investments. It aims to identify companies that demonstrate responsible sustainability management and offer products or services that help address key societal challenges, in particular a just transition.

To do so, the proprietary GREaT analysis methodology is based on the following four pillars:

- **G**: Responsible governance: Encourage the dissemination of best practices in terms of corporate governance and business ethics;
- **R**: Sustainable management of resources: Sustainable management of human or natural resources: respect for human rights, development of labour law, protection of the environment;
- **E**: Energy Transition: Contribute to the energy transition towards new, more sustainable patterns of consumption and production, and support the shift from an economic model heavily reliant on fossil fuels to a model characterised by low energy consumption, resilience and decarbonisation;
- **T**: Regional development: Managing relationships with external stakeholders in a sustainable manner.

The GREaT approach has been applied to all asset classes, and is able to rate the sustainable development practices of nearly 12,000 companies.

The GREaT Committee validates the implementation in terms of the exclusion policy, discusses management actions following reinforced[1] standards-based due diligence, and manages the deployment of the engagement policy.

*(1) LBP AM therefore identifies and may exclude issuers presenting critical risks of serious and/or repeated violations, and/or those subject to serious, confirmed and repeated controversies in relation to the principles of the UN Global Compact, the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In order to do so, LBP AM has set up a continuous monitoring process to identify the issuers concerned, and carries out enhanced qualitative due diligence on these issuers in order to assess the severity of the impact or risks of impact, the link between the impact or risk of the impact and society, the measures implemented by the company, the probability of future breaches of standards by the company, and the leverage effect of LBP AM Group on the company. On this basis, its GREaT Committee decides on any management actions to be taken, including: engagement, voting, downgrading of the SRI rating.*

## 2.2.2 Preserving biodiversity and ecosystems [E4]

# Giving greater consideration to nature






**LA BANQUE POSTALE IS STEPPING UP THE INTEGRATION OF BIODIVERSITY, WATER AND POLLUTION ISSUES INTO ITS FINANCING ACTIVITIES.**



### Better understand the impacts and dependencies of our portfolios

Aware that nature conservation is a major challenge for the stability of economies and the resilience of regions, La Banque Postale has carried out an in-depth analysis of the impacts, dependencies and risks related to nature on 33% of its on- and off-balance sheet exposures, grouped within the real estate loan portfolios (residential and commercial), corporate financing and public sector financing and social economy. CNP hedged 98% of its portfolio of shares and bonds.

Structured according to the **TNFD's**[1] **LEAP (Locate, Evaluate, Assess and Prepare)** approach, this study was based on the **Global Biodiversity Score**, a reference tool developed by **CDC Biodiversité** to link economic data, inventories and physical measures. The results highlight impacts mainly located upstream of the value chains of the financed companies, in particular related to **land use, pollution, water and wetland conversion**. The study also reveals critical dependencies, with, for example, 56% of the outstanding amount of the corporate financing portfolio critically dependent on at least one ecosystem service.

This work fed into the update of the **Climate & Nature report** published in 2025 and provides a basis for changing practices. In the light of these lessons, La Banque Postale has committed, alongside **Caisse des Dépôts Group**, to gradually integrate water sobriety targets into the ESG analysis of its financing.

### Integrating nature into decisions using the Impact Weighting Factor

This commitment was implemented in 2025 with the enhancement of the **Impact Weighting Factor**, the proprietary tool designed to inform financing and investment choices beyond the sole criteria of risk and economic performance.

By now integrating **indicators specific to biodiversity and water**, the Impact Weighting Factor offers a more detailed reading of the regional impacts of decisions taken, whether in terms of carbon footprint or pressure on ecosystems. Developed in partnership with **WWF**[2] **France**, this tool is designed to support all of the Group's stakeholders in their ecological, social and regional transformation.

[1] TNFD: The Taskforce on Nature-related Financial Disclosures. [2] WWF: World Wild Fund For Nature.


Please see the glossary on page 798 for definitions of the main CSR terms

## Financed activities

**Financed entities**
Loans and investments

**MATERIAL MATTERS**

- Sectoral financing:
  - exerting significant pressure on biodiversity and/or marine resources
  - pollutants (air, soil or water)
- Portfolio exposure to risks related to impacts and dependencies on biodiversity

**MAIN POLICIES**

- La Banque Postale Group's nature policy
- La Banque Postale's Responsible Financing and Investment Charter
- La Banque Postale's principles of intervention in sectors at risk of deforestation and ecosystem conversion
- CNP Assurances' Green Works Charter

## Actions

- **Climate and Biodiversity Impact Fund**: support for projects dedicated to the preservation and restoration of biodiversity
- The use of the Global Biodiversity Score provides access to numerous **indicators for monitoring the impact and dependency on biodiversity**
- **Deploy financing tools dedicated to more efficient management of water resources**
- **Engagement with companies to reduce pressures on biodiversity** (including deforestation)
- 2025 **Financing of the first Biodiversity Certificates in Agriculture project**, created by Agoterra and the NGO Noé
- 2025 CNP and La Banque Postale **carry out an analysis of physical and transition risks related to biodiversity**

## Performance indicators

33%

From the financing portfolio covered by an
**ANALYSIS OF NATURE-RELATED IMPACTS, DEPENDENCIES, RISKS AND OPPORTUNITIES**
at 31 December 2024, LBP SA scope (Corporate financing portfolios, Public sector and social economy, Home and commercial real estate loans)

98%

CNP Assurances' portfolio of shares and bonds has been
**ANALYSED USING THE BIA-GBS DATABASE**

79%

Corporate and Investment Banking activities
**COVERED BY THE IMPACT WEIGHTING FACTOR (IWF)**

Please see the glossary on page 798 for definitions of the main CSR terms

### 2.2.2.1 Material IROs related to biodiversity and ecosystems

MATERIAL IROS RELATED TO BIODIVERSITY AND ECOSYSTEMS IDENTIFIED FOR LA BANQUE POSTALE GROUP

| Scope | Financed activities |
|---|---|
| **Positive impacts** | / |
| **Negative impacts** | Financing of industries that exert significant pressure on biodiversity. |
| **Opportunities** | / |
| **Risks** | Risks for portfolios related to impacts and dependencies on biodiversity. ● |

● *CNP Assurances-specific IROs.*

The update of the double materiality analysis carried out in 2025 confirms that **the biodiversity topic is non-material** for La Banque Postale Group **for its own operations and service activities,** as in 2024.

The **materiality on this topic covers financed activities** in terms of impact, as last year, and from the perspective of financial risks, it is material for the first time this year: **[E4_SBM_3_05]**

- the real negative impact is due to the financing of industries which put significant pressure on biodiversity;
- a financial risk also exists on the portfolios, related to the impacts and dependencies on biodiversity of the companies financed by the Group.

The **biodiversity issues** for La Banque Postale Group **focus on the activities it finances,** through the loans it grants and the securities in which it invests, which are liable to generate transition risks (notably reputational risks and risks of tighter regulations). For these scopes, the impact analysis was based on an analysis of the Group's portfolios screened through the ENCORE database, which identifies exposures to sectors whose impact on biodiversity and ecosystems is listed as significant, supplemented by information on serious biodiversity-related controversies. In this area, the Group followed the methodology presented in Section 2.1.4.1.1 "Impact materiality", and its portfolios emerged as having a material impact on biodiversity and ecosystems.

In addition to the exercise carried out for the CSRD, La Banque Postale carried out a more in-depth analysis of the impacts of its activities on biodiversity as part of the drafting of its 2023 Climate and Nature report, published in October 2024 and updated in 2025 in the Appendix to the 2024 Climate and Nature report. This study provides visibility as to the location of the impacts on biodiversity and ecosystems of the activities in the portfolios analysed. The full study is available in La Banque Postale's 2023 Climate and Nature report, and its Annex. **[E4_IRO_1_01]**

**The identification and assessment of risks related to biodiversity and ecosystems was carried out based on the methodology detailed in Section 2.1.4.1.2 "Financial materiality".** In 2025, this topic was material for the Group.

Loan and investment risks were the subject of in-depth analyses by CNP Assurances and La Banque Postale SA, both of which used the **Global Biodiversity Score (GBS),** developed by CDC Biodiversité, and the resulting **BIA-GBS database**, to **assess their portfolios' dependencies on biodiversity.**

The GBS was used to assess the dependency of financial asset portfolios on the 21 ecosystem services provided by nature with regard to four of the five pressures defined by the IPBES[1] (change in land use, overexploitation of natural resources, pollution and climate change).

Two ecosystem service dependency scores are available:

- an average dependency score, which represents the average of dependencies across all ecosystem services and sectors in the portfolio;
- a critical dependency score, which represents the portion of the portfolio that is critically dependent - *i.e.* highly or very highly - on at least one ecosystem service. Indeed, if the dependency is high or very high, this ecosystem service is considered as non-substitutable.

The tool captures the direct (Scope 1) and indirect dependency *via* the upstream value chain (Scope 3) on biodiversity and ecosystems of the companies that the Group finances according to their business segment

*(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.*


Please see the glossary on page 798 for definitions of the main CSR terms

**CNP Assurances** analysed **98% of its portfolio of shares and bonds** using the BIA-GBS database. The result shows that the average dependency of CNP Assurances' investment portfolio is low both in terms of its own activities and the upstream value chain of the financed companies. On the other hand, the critical dependency score reveals a significant percentage of companies that are heavily or very heavily dependent on at least one ecosystem service (*e.g.* water scarcity for the leather sector), which poses a risk to their business model and sustainability if no corrective action is taken. This dependency may therefore lead to a risk of loss of value for CNP Assurances' portfolios. **[E4_IRO_1_02] [E4_IRO_1_03]**

The **risk** related to the dependency of CNP Assurances' investments on ecosystem services was **deemed to be material.**

It should be noted that these analyses remain exploratory, and that methodologies are likely to evolve over time. However, CNP Assurances recognises the long-term importance of physical biodiversity risks for its business model. **[E4_SBM_3_05]**

As part of its Climate and Nature report, **La Banque Postale analysed its four main financing portfolios** *via* the BIA-GBS database: the commercial real estate and residential real estate financing portfolios, the corporate financing portfolio and the Public Sector and Social Economy (SPES) financing portfolio. These four portfolios cover 33% of La Banque Postale's on- and off-balance sheet exposures.

The corporate portfolio's dependencies are generally higher than those of the SPES, as the most "impactful" sectors are often more dependent on biodiversity, although the risk is not considered material in overall terms.

- the Corporate portfolio includes sectors that are more highly dependent on biodiversity, particularly in direct activities (real estate, construction, transport, *etc.*);
- the SPES portfolio includes a significant public administration share. **[E4_IRO_1_02]**

In addition to listing its portfolios, La Banque Postale Group continued its work on analysing nature-related physical and transition risks. Nature risks are the potential threats to an organisation that result from its dependency and impact on nature. A distinction is made between:

- dependency risk: an organisation may be more or less dependent on one or more ecosystem services for the operation of its business processes. Any deterioration of these ecosystem services would expose the organisation to risk. These risks may be linked to a physical risk;
- impact risk: an organisation's activity may cause changes in the state of natural capital. These changes may be positive or negative and direct, indirect or cumulative. They may be linked to a transition risk.

Since 2023, they have been included in La Banque Postale's ESG risk map:

- physical nature risk is the risk of financial loss that La Banque Postale may incur due to a deterioration of the natural environment, including direct damage to assets, the loss of ecosystem services that play a critical role in production processes or disruption of supply chains. The loss may be caused by a one-off event (acute risk) or gradual transformations over time (chronic risk);
- transition nature risk is the risk of financial loss that La Banque Postale may incur as a result of the transition to a nature-positive economy that penalises the institution's adverse effect on the natural environment (major political, legal, technological or commercial changes). It may take different forms including reputation, compliance, litigation or stranded asset risks.

In the case of biodiversity, the following systemic risks exist alongside the physical and transition risks:

- risk of ecosystem collapse: risk of a critical natural system ceasing to function (tipping point reached, causing ecosystem collapse at the geographical or sector level);
- global risk: risk associated with the fundamental impacts of nature loss on the levels of transition risk and physical risk in one or more portfolios;
- contagion risk: risk of financial difficulties experienced by one or more financial institutions due to nature risks spreading to the entire financial system.

In 2025, La Banque Postale added a rating of these risks to its risk map. This is based on a quantitative analysis of the impacts and dependencies of the home loan, corporate and SPES portfolios carried out as part of La Banque Postale's Taskforce on Nature-related Financial Disclosures (TNFD) report ("Climate & Nature report"), on the deployment of Group methodologies and on the determination of La Banque Postale's internal rating thresholds.

Work on the development of the Nature risk assessment framework will continue in 2026, building on the progress made in 2025. **[E4_IRO_1_03] [E4_IRO_1_04]**

These aspects are discussed in Section 6.8 "Environmental, social and governance (ESG) risks" of the Universal Registration Document.

### Other disclosures to be made on the identification of biodiversity-related IROs

#### Involvement of stakeholders and affected communities

As part of the double materiality analysis, La Banque Postale Group consulted internal and external stakeholders on the various subjects.

In addition to the internal stakeholders presented in Section 2.1.4.1.1 "Impact materiality", the following stakeholders were consulted on the topic of Biodiversity: WWF France, CDC Biodiversité and BL Évolution. This topic was not the subject of additional consultations as part of the 2025 update. **[E4_IRO_1_05]**

Not being a manufacturing company, La Banque Postale Group does not source raw materials and does not have a production site that could have a negative impact on biodiversity and ecosystems. **[E4_IRO_1_06]**

Thus, the Group's own operations do not affect communities in terms of biodiversity. **[E4_IRO_1_07]**

In the operational scope, the Group also has no impact on the ecosystem services that are of interest to the affected communities. ESRS E4 - Biodiversity and ecosystems is in fact not material for this scope. **[E4_IRO_1_08]**

#### Sites located in or near sensitive areas

La Banque Postale Group does not have any sites located in or near biodiversity-sensitive areas. **[E4_IRO_1_14] [E4_IRO_1_15]**

Given the nature of the Group's activities, it was not considered necessary to implement mitigation measures on its own operations. **[E4_IRO_1_16]**

## 2.2.2.2 Transition plan

The consensus is confirmed on the need for financial institutions to recognise the link between climate and nature, taking into account the potential synergies and trade-offs between these two topics. Transition plans must go beyond simply incorporating nature into decarbonisation strategies, and more specifically address the transformation of operations, value chains and portfolios. The goal is to align financial flows with climate imperatives and to preserve biodiversity based on a more holistic approach.

Through its financing capacity, **La Banque Postale** plays a role in supporting transformative initiatives in economic sectors with a strong impact on nature (such as agriculture, chemicals and mining).

The ambitions and methodologies relating to the Climate and Nature report published in 2024 are presented in Section 2.2.2.3 "Policies related to biodiversity and ecosystems" below.

La Banque Postale aims to align its climate and nature commitments to ensure consistency and compliance with the targets set by the Bank in these two areas by adopting a transition plan which encompasses these two subjects no later than 2028.

In 2025, **CNP Assurances**' Board of Directors formally approved the first stages of a biodiversity transition plan. This plan will be continuously improved thanks to the work carried out in this area. **[E4_1_01] [E4_1_02] [E4_1_03] [E4_1_04] [E4_1_05] [E4_1_06] [E4_1_07]**

## 2.2.2.3 Policies related to biodiversity and ecosystems

Fully aware of the major challenges and guidelines of the Kunming-Montreal Global Biodiversity Framework (KMGBF), and as a signatory of the Finance for Biodiversity Pledge, since 2021 La Banque Postale Group has been using all the action levers at its disposal to align its roadmap with this agreement, based on a "double materiality" approach:

- financial materiality: companies are dependent on natural capital and ecosystem services;
- impact materiality: companies' activities have an impact on nature.

To achieve this, La Banque Postale Group has aligned itself with the **Caisse des dépôts Group's nature policy** published in July 2025, which consolidates the biodiversity policy and the water policy into a single document[1].

The biodiversity policy is built around four main focus areas:

- measure our negative impacts on biodiversity and ecosystems and assess the risks related to biodiversity loss;
- reduce our negative impacts on biodiversity and ecosystems;
- amplify the "pro-nature" dynamic by increasing our positive impacts over the long term;
- support change by participating in the research effort, entering into partnerships and raising awareness among employees and citizens.

With regard to aspects of biodiversity more specifically related to aquatic environments (freshwater), La Banque Postale Group is also involved in the **Caisse des dépôts Group's water component.**

### La Banque Postale Group's policies and commitments to reduce negative impacts on biodiversity

La Banque Postale Group's nature policy **aims to reduce the Group's impacts with regard to the following pressure factors:**

- land, aquatic and sea use change, with a focus on land use and soil degradation;
- pollution;
- overexploitation of biological resources;
- invasive alien species.

*(1) https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-07/Politique%20Nature.pdf.*


Please see the glossary on page 798 for definitions of the main CSR terms

La Banque Postale Group's commitments to responding to the climate change pressure factor are described in the climate policies of the Group's entities.

La Banque Postale Group has **several levers at its disposal to reduce the pressure on its financial portfolios due to the IPBES pressure factors**[1]**:**

- ESG analysis, ESG scoring or ESG impact study, including biodiversity criteria, upstream of investment and financing decisions;
- stakeholder engagement;
- exclusion as a last resort;
- the development of thematic funds aimed at reducing economic pressure on biodiversity and ecosystems.

## Commitments in terms of stakeholder engagement

Given the impact of deforestation and the conversion of ecosystems on an international scale, and its consequences on biodiversity, water and the climate, all La Banque Postale Group entities engage **with the large companies they finance or in which they invest, for which the risks of deforestation and conversion are material**, so that they:

- favour **the production, sale and use of certified agricultural commodities** (RTRS for soya, Fairtrade or Rainforest Alliance for coffee and cocoa; FSC or PEFC for timber; and for metals the Initiative for Responsible Mining Assurance or IRMA, Fairmined, Fairtrade Gold, Towards Sustainable Mining or TSM, Extractive Industries Transparency Initiative or EITI, and more generally ISO 14001);
- **adopt "zero deforestation and conversion"** policies in their value chains, when they are affected by the following different raw materials: palm oil, cocoa, coffee, soya, beef, rubber, wood (in line with commitments to sustainable forestry) as well as processed products from these raw materials.

## Exclusions

**La Banque Postale Group** excludes financing and new investments in the following activities due to known or potential negative impacts on biodiversity, namely:

- companies that do not have a robust policy to combat **deforestation and ecosystem conversion and that produce and trade agricultural commodities** (including: cocoa, coffee, soya, beef, rubber, palm oil, wood and paper pulp);
- companies that generate **20% of their revenue from the production and/or sale of pesticides;**
- **companies operating in deep sea/seabed mining projects**, until scientific research sheds more light on the consequences of such activities on deep-sea ecosystems and on cost-benefit analysis (socio-economic and environmental) in relation to mines on land.

In December 2023, La Banque Postale developed **intervention principles for companies in sectors at risk of deforestation and ecosystem conversion.** These principles aim to establish a series of rules and procedures applicable to La Banque Postale's activities to accelerate the progress of its customers in the fight against deforestation. They apply to the "Large Corporates" scope of La Banque Postale's Corporate and Local Development Banking for financing and investment activities. La Banque Postale relies in particular on the deforestation and conversion of ecosystems FOREST IQ databases to identify customers potentially exposed to high risks of deforestation, conversion or related human rights violations.

La Banque Postale also relies on its **Responsible Financing and Investment Charter** (see focus point in 2.2.1.3.2 "Sector-specific policies") to guide its lending to business customers and its financing activities. **[E4_2_04] [E4_2_05] [E4_2_06] [E4_2_20]**

In addition to the Group approach, La Banque Postale's subsidiaries have rolled out policies in line with their specific business.

**CNP Assurances** participates in the work of the Institute for Sustainable Finance (IFD) on deforestation, and became a member of the Nature Action 100 investor coalition in 2023. The Sustainability Department is responsible for managing climate and biodiversity issues at Group level. This management is supported by the Sustainability Risks Commission, and includes biodiversity-related risks. Its target is to manage the actions put in place to integrate the risks related to climate change and the loss of biodiversity into all aspects of the business (investment, insurance, internal operations). In addition, CNP Assurances' due diligence policy takes into account biodiversity issues.

**LBP AM Group** follows the recommendations of the Finance for Biodiversity Pledge, to target its biodiversity policy based on the material pressures identified during the impact analysis. LBP AM's biodiversity policy meets 18 of the 23 targets set by the Kunming-Montreal Global Biodiversity Framework agreed at COP15 (GBF), with concrete actions for commitment, exclusion and advocacy. The biodiversity policy is updated annually, the exclusion lists have regular, predefined time periods, and reports on commitment actions are provided at quarterly internal committees[2].

With regard to its discretionary management activity and investments, **Louvre Banque Privée** has adopted a biodiversity strategy (notably in the context of the requirements of Article 29 of the Energy-Climate law (LEC)).

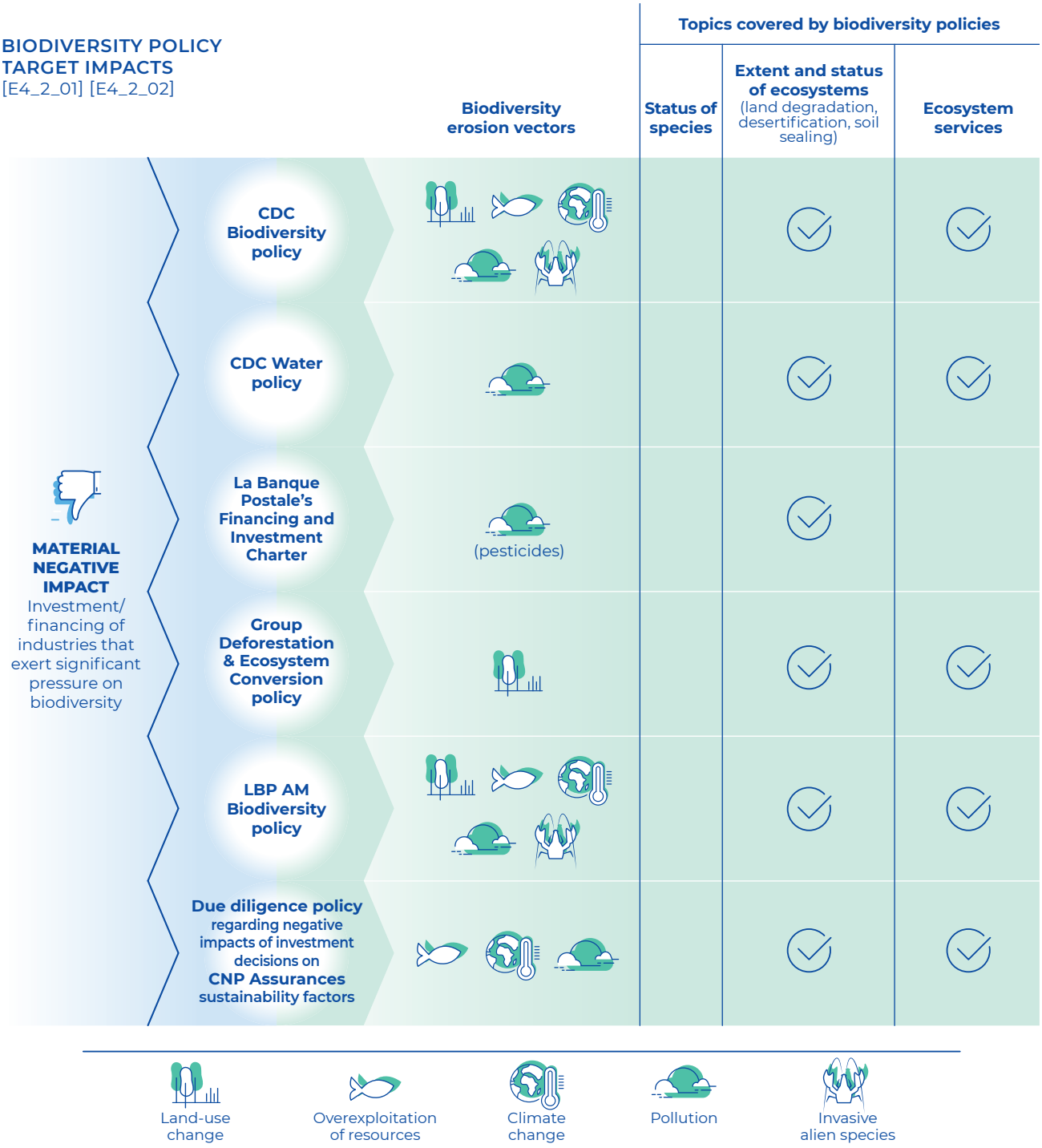
*(1) More specifically, commitments on the following pressure factors: change in the use of land, aquatic environments and seas, with an emphasis on land use and degradation; pollution; overexploitation of biological resources; invasive alien species (IAS).*

*(2) For more information on LBP AM's exclusion policy and CNP Assurances' due diligence policy, refer to Section 2.2.1.3 "Climate change mitigation and adaptation policies".*

The main areas of this policy are the exclusion of activities in sectors deemed harmful to biodiversity (particularly unconventional pesticides and fossil fuels), measuring the biodiversity footprint in the scope of investments in directly held securities and CIUs, as well as considering controversies related to biodiversity (which may lead to exclusion in the event of serious controversies). Companies' Principal Adverse Impact (PAI) performance is also monitored and integrated into the overall risk rating, therefore influencing the overall score through the exclusion rate and the SFDR rate.

The implementation of this policy is the responsibility of the Director of Discretionary Management and the Director of Sustainability. For further details, the policy is available on the Louvre Banque Privée website[1]. **[E4_MDR_P_01_06]**

**BIODIVERSITY POLICY TARGET IMPACTS**
[E4_2_01] [E4_2_02]




*(1) https://www.louvrebanqueprivee.fr/banque-privee/public/upload/docs/application/pdf/2025-04/charte_esg_maj_avril_2025_.pdf.*

### 2.2.2.4 Action plans related to biodiversity and ecosystems

#### Measuring biodiversity-related impacts, dependencies and risks (La Banque Postale Group)

**La Banque Postale Group** measures its biodiversity footprint and biodiversity-related risks: physical risks by analysing dependencies on the functioning of ecosystem services, and transition risks by analysing the contribution of pressure factors to biodiversity. This is the first step in designing a robust roadmap to reduce its impacts on natural ecosystems, by following a scientific pathway to protect and restore biodiversity, to control the risks and seize the associated opportunities in these areas.

**La Banque Postale** is one of the 320 global organisations (companies and financial institutions) to have adopted TNFD at an early stage, in September 2023, to have decided to anticipate the changes caused by the erosion of the state of nature and to assess how the Company could be impacted by these changes. In addition to the impact analysis carried out as part of the CSRD, La Banque Postale SA carried out a more in-depth analysis of its impacts, dependencies, risks and opportunities related to nature on 33% of its on-balance-sheet and off-balance-sheet exposures (residential and commercial real estate, commercial, corporates and public sector and social economy), following the four steps recommended by the TNFD LEAP (Locate, Evaluate, Assess and Prepare) approach. This analysis was carried out using the Global Biodiversity Score (GBS), a tool developed by CDC Biodiversité based on the use of a wide range of input data, including economic data, inventories and physical measurements.

A combined analysis was carried out between the results of the "Locate" and "Evaluate" phases to assess the extent to which activities financed by La Banque Postale could have an impact or a strong dependency in particularly sensitive locations.

The combined analysis of the impact, dependencies and locations of the financed activities helps to assess the risks related to nature. Thus, activities with particularly high impacts in sensitive areas may be exposed to high transition risks. Likewise, nature-based activities which are carried out in areas in which nature is damaged face significant physical risks.

The assessment revealed that the impacts of the corporate and public sector and social economy portfolios mainly occur in the upstream value chain of the companies financed, and are therefore linked to their purchases. Terrestrial impacts are mainly due to land use and climate change, while aquatic impacts (freshwater) are due to pollution and wetland conversion. In addition, an in-depth analysis was carried out to identify the main companies contributing to the impact of the portfolio, to feed into a reflection within La Banque Postale on any engagement policies to be put in place.

In 2025, La Banque Postale published an updated appendix to its Climate & Nature report, updating its climate and biodiversity indicators and targets. The update of La Banque Postale's assessment of biodiversity-related impacts and dependencies was carried out, as it was in 2024, using the Global Biodiversity Score (GBS) developed by CDC Biodiversité.

The impact of **La Banque Postale**'s four portfolios on biodiversity (33% of its on-balance-sheet and off-balance-sheet exposures) is measured in aggregate in MSA.sq.km[1], which provides an overview of the impact of La Banque Postale's portfolios and monitors the evolution of this impact.

The footprint measurement recognises two types of impacts:

- cumulative negative impacts (static), which correspond to all cumulative impacts prior to the start of the assessment period. At 31 December 2024, they represented 3,880 MSA.sq.km for land-based static impacts and 48 MSA.sq.km. for static aquatic impacts;
- periodic (dynamic) losses or gains corresponding to the impacts that occurred during the assessed period: +93 MSA.sq.km in 2024 for static land impacts.

The results reflect the inputs of the two portfolios, which vary very little compared to 2023.

The dependencies of the Corporate portfolio are generally higher than those of the Public Sector and Social Economy (SPES) portfolio, as the most impactful sectors are often more dependent on biodiversity:

- the Corporate portfolio includes sectors that are more highly dependent on biodiversity, particularly in direct activities (real estate, construction, transport, *etc.*);
- the SPES portfolio includes a significant public administration share.

Despite rather low average dependency scores of around 10%, strong dependencies are also present in the portfolios: 56% of the outstanding amount in the Corporate portfolio finances direct activities that are critically dependent on at least one ecosystem service (the real estate, telecommunications and construction sectors are particularly critical sectors). The main dependencies of the portfolios come from water-related ecosystem services (surface water, groundwater).

In light of these results, La Banque Postale has undertaken, alongside the Caisse des dépôts Group to translate the general target of limiting water use into ESG analysis criteria for its financing, within the limitations of the available tools and data. The level of water stress in the area in which its financing is located should also be taken into account.

*(1) MSA (Mean Species Abundance) is an indicator that can be used both to directly measure the state of an ecosystem and to define the pressures exerted on it. MSA reflects the health of an ecosystem. The most intact ecosystems will have the highest MSA. This indicator is the mean abundance of native species (number of individuals observed divided by the number of individuals in an undisturbed ecosystem). MSA is often expressed in sq.km. in order to measure the condition of an ecosystem over a weighted area.*

Since 2019, La Banque Postale has also been deploying a financing tool dedicated to more economical water management: the "Green Loan" thematic offer through the Sfil/La Banque Postale financing scheme for regional authorities and their groups. Among this offer, the "Sustainable management of water and sanitation" theme is partly dedicated to managing the short water cycle, by financing:

- investments in public drinking water services, including in particular equipment and infrastructure for the production (collection and treatment), transport and distribution of drinking water (renewal or extension of networks);
- investments carried by public sanitation services, including in particular collection equipment and infrastructure (renewal or extension of networks), treatment (wastewater treatment plants) and decontamination facilities.

La Banque Postale also offers a bridging loan to pre-finance subsidies to water agencies with a number of targets including securing supplies, reducing leaks in networks, reusing treated wastewater, *etc.* In addition, La Banque Postale, as part of its Climate and Biodiversity Impact Fund, finances projects to reduce water consumption. More details on water-related policies and actions can be found in Section 2.2.4 "Preserving water and marine resources". **[E4_2_03]**

Since 2022, **CNP Assurances SA and its French subsidiaries** have used the BIA-GBS™ tool to measure its biodiversity footprint. At the end of 2025, it covered 98% of the directly held equity and corporate bond portfolio, which corresponds to 100% based on the data available from the data provider Carbon4 Finance. This footprint is expressed in MSA.sq.m. per thousand euros invested, distinguishing between aquatic biodiversity and land biodiversity:

- concerning aquatic biodiversity:
  - the static footprint is estimated at 3.49 MSA.sq.m. per € thousand invested,
  - the dynamic footprint is estimated at 0.04 MSA.sq.m. per € thousand invested;
- concerning land biodiversity:
  - the static footprint is estimated at 51.92 MSA.sq.m. per € thousand invested,
  - the dynamic footprint is estimated at 3.12 MSA.sq.m. per € thousand invested.

**CNP Assurances** measures the dependency of portfolio companies on ecosystem services using the BIA-GBS methodology, Biodiversity Impact Analytics powered by the Global Biodiversity Score.

**LBP AM Group** also monitors the biodiversity footprint of its portfolios using the BIA-GBS methodology, Biodiversity Impact Analytics powered by the Global Biodiversity Score. At the end of 2025, the biodiversity footprint covered 95% of the Convertible bonds, corporate bonds, sovereign bonds and equities, amongst listed assets, which corresponds to 100% based on data provided by Carbon4 Finance. This footprint is expressed in MSA.ppb as an aggregate of aquatic and terrestrial biodiversity footprints (dynamic and static). At the end of 2025, LBP AM Group had a carbon footprint of 47 MSA.ppb per €1 billion invested.

Since 2024, **Louvre Banque Privée** has been measuring its biodiversity footprint. This measurement is carried out through an indicator known as "potentially disappeared fraction" or "pdf" provided by Clarity AI, which covers both the scope of directly held securities and UCIs. This indicator shows the potential impact of the various pressures on the disappearance of species (and therefore on biological diversity).

This enables Louvre Banque Privée to take into account the first two objectives of the Convention on Biological Diversity:

- the conservation of biological diversity;
- the sustainable use of biological diversity;
- the third objective, fair and equitable benefit-sharing, arising from the utilisation of genetic resources, has not yet been measured.

The biodiversity footprint of the portfolio produced by Clarity AI will enable Louvre Banque Privée to:

- identify the main pressures on its portfolio;
- identify the main contributors;
- on this basis, initiate a dialogue with these companies in relation to their action plan to manage their impact on biodiversity.

### Actions to reduce negative impacts on La Banque Postale Group's biodiversity and ecosystems

**La Banque Postale** has included biodiversity indicators in the creation of the Impact Weighting Factor (IWF), a proprietary non-financial indicator that measures impact (see focus point: The Impact Weighting Factor (IWF)). Work under way aims to build a multi-purpose tool that measures the environmental, social and regional impact of each lending and investment decision taken by La Banque Postale (carbon footprint, impact on biodiversity, support for vulnerable customers), in addition to measuring risk and financial return.

Since 2022, biodiversity indicators have been incorporated into the Environmental pillar for the home loans to retail customers, asset and project financing, commercial real estate financing, large corporates and the public sector and social economy/local authorities business lines.

**CNP Assurances** includes biodiversity in the ESG filters of listed equities and bonds. In addition to climate-related matters, activities disrupting large or fragile areas, programmes put in place to protect biodiversity and land use, controversies over the use or management of natural resources, and dependency on water and the treatment of discharges into water are therefore taken into account.

Real estate has a significant impact on biodiversity, both during the construction phase and the operating phase. The CNP Assurances SA "Green Works" charter imposes rules on real estate portfolio management companies to protect biodiversity, including respect for ecosystems during the construction phase, choice of materials with a limited impact on the environment and reducing waste and water consumption. The Charter also provides for the study of technical solutions favouring plants and technical solutions that promote biodiversity, the circular economy (reuse of materials) and ecosystem services in buildings and green spaces. CNP Assurances also respects the principles of sustainable management for the 51,659 hectares of forests it owns, as defined by Société Forestière de la Caisse des dépôts.


Please see the glossary on page 798 for definitions of the main CSR terms

Externally, CNP Assurances has integrated biodiversity into its shareholder engagement policy, as it has for climate (see Section 2.2.1.3.1 "Climate change mitigation and adaptation policies") and more specifically into its direct engagement with the companies of which it is a shareholder. The target is to support CNP Assurances' strategy in favour of biodiversity (including through the fight against climate change), by encouraging companies to make ambitious decisions to protect biodiversity, and to publish information on the risks related to biodiversity loss. In 2024, CNP Assurances discussed this subject with 11 companies, *i.e.* in 55% of the direct conversations it held.

In application of its biodiversity policy, the **LBP AM Group** implements a shareholder engagement action in the same way as it does for climate (see section 2.2.1.3.1 "Climate change mitigation and adaptation policies"), in order to contribute to raising awareness and promoting best practices in terms of managing matters, dependencies and impacts. It has led a number of collaborative engagement campaigns on key topics such as sustainable proteins, water management, deforestation, the use of pesticides and pollution.

LBP AM Group relies on the 15 people in its SRI Analysis and Research division, as well as on various specialised data suppliers, who help to conduct risk mapping and establish priority actions. In 2023, LBP AM developed a biodiversity rating applicable to companies in all sectors.

In addition, since 1 January 2023, **Louvre Banque Privée** requires that all management mandates include biodiversity-related issues in the investment policy.

Operating Expenditure (OpEx) and/or Capital Expenditure (CapEx) are not currently being collected in relation to this topic.

### Actions to increase positive impacts on biodiversity

In December 2024, IPBES published a global report addressing the complex links between biodiversity, water, food, health and climate change, with these interconnected issues forming the "Nexus". The report also assesses the cost of inaction and lack of a shared approach to the various crises facing humanity, urging actors and institutions to address all challenges in a decompartmentalised manner. IPBES has estimated the annual financing gap to meet global resource needs for biodiversity is as much as $1,000 billion, while Parties to the Convention on Biological Diversity have agreed, under the Kunming-Montreal Global Framework, to raise at least $200 billion annually by 2030 to implement strategies and action plans for biological diversity. La Banque Postale Group is contributing to this international goal by directing dedicated financial flows to biodiversity, and by gradually developing activities and financing/investments with "positive impacts".

**La Banque Postale** relies on the "Climate and Biodiversity Impact Fund" (see Section 2.2.1.9 "Internal carbon price") to finance beneficial national and international projects to protect and restore biodiversity. Thus, in 2024, the Fund was supporting a project in partnership with CDC Biodiversité to promote the generation and measurement of biodiversity credits in France (Cros du Mouton site in the Var). In 2024, La Banque Postale financed two voluntary restoration or rewilding units on the site.

The Fund also supports the WWF France Nature Impact initiative, based on the payments for practices which benefit ecosystem services (PES) approach, combining biodiversity protection and carbon sequestration. The initiative finances field projects dedicated to the preservation, restoration and sustainable management of forests with high biodiversity value in mainland France. **[E4_3_09]**

In 2025, La Banque Postale also opted to finance the first Biodiversity Certificates in Agriculture project, created by Agoterra, a company specialising in financing transitions, and the NGO Noé. Co-developed as part of the Organization for Biodiversity Certificates, these certificates aim to recognise and finance agricultural practices that regenerate ecosystems. They are based on a scientific methodology validated by a committee of independent experts and aligned with international standards (in particular those of the European Commission's Nature Credits). While agriculture remains responsible for impacts on ecosystems, it also represents one of its most powerful levers for improvement. The Biodiversity Certificates are based on the observation that farmers are key players in the regeneration of ecosystems. By promoting agricultural practices with a positive impact, the scheme gives an economic dimension to the preservation of nature, and includes biodiversity in the financing dynamics of the agro-ecological transition.

In addition, all decarbonisation projects supported by the Fund pay particular attention to co-benefits for biodiversity: diversity of species for reforestation projects, proximity and preservation of water points in the forests, agroforestry and reforestation projects.

### Use of biodiversity offsets

La Banque Postale has not used measures to offset biodiversity loss in its action plans. La Banque Postale focuses on initiatives to reduce its environmental footprint and to promote the preservation of biodiversity. Through the Climate and Biodiversity Impact Fund, it finances projects that combine biodiversity protection and carbon sequestration. **[E4_3_02]**

### Supporting change

La Banque Postale Group is taking positive action to promote biodiversity by participating in research efforts, training employees, increasing awareness of its stakeholders and increasing the number of ambitious partnerships and collaborations.

### Contributing to research

Scientific research is essential to understanding the multiple interactions between and within living organisms, and must be supported. La Banque Postale Group contributes to research by supporting research projects.

In March 2025, LBP AM supported an applied research project led by the NGO Pure Ocean, contributing to the resilience of marine ecosystems and the people who depend on them.

### Familiarise and train employees in biodiversity issues

**La Banque Postale Group implements skills development initiatives** in order to strengthen employees' understanding, support for and action in favour of biodiversity. These initiatives primarily aim to raise awareness of the interactions between climate and biodiversity, the materiality issues of the topic, the commitments made to reduce the impact of financing/investments on biodiversity, the biodiversity strategies implemented and the internal tools developed.

Several types of training are available:

- a biodiversity training e-learning programme, which has been available since 2023;
- face-to-face training specific to financial professions;
- "training" conferences, organised around the biodiversity topics, which are supported by the Company. **[E4_MDR_A_01_12]**

### Active participation in market initiatives

La Banque Postale Group is aware of both the urgency of having reference frameworks and tools for institutions to reduce their impact on biodiversity, and the difficulty of implementing them. It is also convinced of the need for cooperation between all stakeholders to effectively reduce impacts on biodiversity and achieve the targets of the Paris Agreement and the Kunming-Montreal Framework.

For several years now, La Banque Postale Group has chosen to **actively contribute to market discussions and to participate in various benchmark initiatives** such as the Finance for Biodiversity Pledge, the Nature Action 100 Coalition and the Institute for Sustainable Finance (Institut de la Finance Durable – IFD).

La Banque Postale is also a signatory member of the Institutional Investors Group on Climate Change (IIGCC), a network of investors committed to aligning financial activities with climate targets.

## 2.2.2.5 Targets and results related to biodiversity and ecosystems

Concerning the sustainable management of forests, **CNP Assurances SA** has undertaken to measure the biodiversity of its entire forest portfolio by the end of 2025 (100% of the surface area of the portfolio was inventoried using the IBP method, developed by the National Forest Ownership Centre (Centre national de la propriété forestière – CNPF) at the end of 2025). CNP Assurances is also committed to allocating 3% of woodland to areas of older growth and natural growth by the end of 2025; this target was achieved at the start of the year. In 2025, CNP Assurances also committed to ensuring that all of its forests are FSC-certified by 2030.

Following the innovative exercise to measure impacts, dependencies, risks and opportunities carried out by **La Banque Postale** in 2023 and 2024, discussions will be undertaken in 2026 to gradually establish quantified impact reduction targets. However, this will require improving the accuracy of the measurement carried out, the availability of methodologies to set targets, and access to high-quality data. **[E4_MDR_T_14_19]**

## 2.2.2.6 Biodiversity and ecosystems initiatives and ongoing projects

La Banque Postale was one of the first banks to set up a "Climate and Biodiversity Impact Fund", and is also a pioneer in financing contribution projects in France.

Since 2015, as part of the "Climate + Regions" programme, co-led with La Poste Groupe's Mail and Parcel Services Division (BSCC) and the Consumer and Digital Division (BGPN), the Bank has financed 46 innovative projects in France promoting reforestation, improved forest management, agroforestry, sustainable agriculture and nature in the city. Since 2018, the Climate and Biodiversity Impact Fund has been financing carbon contribution projects in compliance with national and international certification standards, including the Verified Carbon Standard, the Low Carbon Label and the Gold Standard, which take into account impacts on biodiversity. Since 2018, 34 certified projects have received La Banque Postale's support. **[E4_3_02] [E4_3_02]**

The Group does not have a sustainable land or agriculture management policy **[E4_2_18].** Similarly, the Group does not have a separate ocean policy. **[E3_1_09] [E3_MDR_P_07_08] [E4_2_19]**


Please see the glossary on page 798 for definitions of the main CSR terms

## 2.2.3 Prevent and limit pollution [E2]

Pollution does not stand out as material within the scope of La Banque Postale's own operations. Policies and actions related to pollution focus on financed activities (downstream value chain), for which the following impact has been identified:

### POLLUTION-RELATED MATERIAL IROS IDENTIFIED FOR LA BANQUE POSTALE GROUP

| Scope | Financed activities |
|---|---|
| **Positive impacts** | / |
| **Negative impacts** | Air, soil and water pollution financed through investments and financing from polluting sectors. |
| **Opportunities** | / |
| **Risks** | / |

La Banque Postale Group's **own operations and service activities are not the source of significant pollution,** and are not located in areas at risk of pollution. The situation was reviewed as part of the update of the double materiality analysis, on the basis of internal management data and with reference to the Group's risk map. As a result, the ESRS E2 – Pollution standard is considered non-material for these scopes.

La Banque Postale Group's **pollution issues** are **focused on the activities it finances** through its credit and investment activities. For these scopes, the impact analysis was carried out using the ENCORE database, on which the Group's portfolios are scored according to the counterparties' business segment. The database highlights the segments causing significant pollution. In this area, the Group followed the methodology presented in Section 2.1.4.1.1 "Impact materiality", and its portfolios emerged as having a material impact in terms of pollution.

The risk assessment was carried out based on the methodology presented in Section 2.1.4.1.2 "Financial materiality".

At the end of this work on the financed activities, the ESRS E2 standard emerged as material for the Group's impact materiality, and non-material for financial materiality. **[E2_IRO_1_01]**

The analysis highlighted the following financed sectors as being very material in terms of pollution:

- the oil industry;
- the cement industry;
- building construction and civil engineering;
- the chemical industry;
- manufacture of food products. **[E2_IRO_1_03]**

In addition to the internal stakeholders presented in Section 2.1.4.1.1 "Impact materiality", the following organisations were consulted as part of the double materiality analysis on the topic of pollution: WWF France, CDC Biodiversité and BL Évolution. In the absence of significant changes, no additional stakeholder consultations were organised in 2025. **[E2_IRO_1_02]**

### 2.2.3.1 Pollution prevention and reduction policies

Pollution is one of the five major types of pressure(1) on ecosystems and biodiversity, as identified by IPBES.

Combating pollution is part of **La Banque Postale Group**'s biodiversity action plan, and is part of Caisse des dépôts' nature policy, which is detailed in Section 2.2.2 "Preserving biodiversity and ecosystems [E4]". The Group Risk Management Committee (GRMC) approves the principles of the action plan. The business lines and support functions implement them.

When the management term for Société Forestière de La Caisse des dépôts was renewed, **CNP Assurances** set out an environmental action plan and targets for the 2021-2025 period as part of a sustainable management charter for directly held forests in France. Through this charter, CNP Assurances is committed to prohibiting herbicides and fungicides and limiting insecticides only to health emergencies, while developing training and methodologies to achieve these targets.

To combat pollution, LBP AM has implemented a pesticide exclusion policy, and shareholder commitments from companies on various topics such as sustainable aquaculture and pollution from the textile sector, as well as the GREaT rating model, which notably incorporates the subject of pollution. **[E2_MDR_P_01_06] [E2_1_01] [E2_1_02] [E2_1_03]**

*(1) These five types of pressure are: 1. changes in land and sea use (direct destruction of natural habitat); 2. the direct exploitation of certain living organisms; 3. climate change; 4. pollution; 5. invasive alien species.*

### 2.2.3.2 Action plans related to the prevention and reduction of pollution

In addition to the double materiality analysis carried out as part of the CSRD, as part of the TNFD, La Banque Postale SA has also conducted a more in-depth study of the impacts and dependencies related to biodiversity using the Global Biodiversity Score (GBS), a tool developed by CDC Biodiversité. This study has assessed the dependency of La Banque Postale's portfolios on the 21 ecosystem services provided by nature, as well as their impacts on biodiversity, on land and aquatic freshwater ecosystems, with regard to four of the five pressures established by the IPBES, including **pollution**. The results of the analysis of financing portfolios are available in the Appendix to the 2024 Climate and Nature report, published on La Banque Postale's website.

**With regard to investments, the Group takes into account the pollution** in the ESG filters of listed equities and bonds directly held by its French subsidiaries. The "Pollution/Waste" criterion of the ESG rating includes elements on air and soil pollution, with indicators on toxic emissions, electronic waste and packaging.

In particular, **LBP AM** expects the following measures from invested companies:

- on soil pollution, a plan to reduce the use or production of pesticides and to stop the use or production of highly hazardous pesticides by 2030, together with transparency measures for products and actions taken to reduce their impact;
- with regard to water pollution, an analysis of the impact of activities on water quality, and the implementation of an action plan to reduce water pollution in line with best practices in the sector, prioritising sites with high water stress.

In addition, the implementation of the "Green Works" Charter by **CNP Assurances** imposes rules on the companies managing its real estate portfolio, including respect for ecosystems during the construction phase, choice of materials which have a limited impact on the environment and waste reduction. The Charter requires companies managing directly owned real estate portfolios to carry out work to limit pollution close to sites, reduce odours and volatile chemical pollution, and to meet their obligations regarding asbestos and lead in paint.

Operating Expenditure (OpEx) and/or Capital Expenditure (CapEx) are not currently being collected in relation to this topic. **[E2_MDR_A_01_12] [E2_2_02]**

### 2.2.3.3 Targets and results related to the prevention and reduction of pollution

Following the exercise to measure impacts, dependencies, risks and opportunities conducted in 2023, impact reduction targets will be gradually established. This will require improving the accuracy of the measurement, the availability of methodologies to set targets and access to high-quality data. A set of work focus areas will be considered when the SBTN guidance is available, so that all of the information is available. **[E2_MDR_T_14_19]**


Please see the glossary on page 798 for definitions of the main CSR terms

## 2.2.4 Preserving water and marine resources [E3]

The ESRS E3 standard – Water and marine resources is non-material within the scope of La Banque Postale's own operations. Policies and actions related to water and marine resources focus on financed activities (downstream value chain), for which the following impact has been identified:



WATER AND MARINE RESOURCES MATERIAL IROS IDENTIFIED FOR LA BANQUE POSTALE GROUP

| Scope | Financed activities |
|---|---|
| **Positive impacts** | / |
| **Negative impacts** | Financing of organisations in sectors with high water consumption and/or exerting significant pressure on marine resources |
| **Opportunities** | / |
| **Risks** | / |

La Banque Postale Group's **own operations and service activities do not require significant use of water or marine resources.** The situation was reviewed as part of the update of the double materiality analysis, on the basis of internal management data and with reference to the Group's risk map. As a result, the ESRS E3 – Water and marine resources standard is considered non-material for these scopes.

**The issues** for La Banque Postale Group **in terms of the use of water and marine resources** are focused **on the activities it finances** through its credit and investment activities. For these scopes, the impact analysis was carried out using the ENCORE database, on which the Group's portfolios are scored according to the counterparties' business segment. The database highlights segments with a high consumption of water and/or marine resources. In this area, the Group followed the methodology presented in Section 2.1.4.1.1 "Impact materiality", and its portfolios emerged as having a material impact on water and marine resources.

The risk assessment was carried out based on the methodology presented in Section 2.1.4.1.2 "Financial materiality".

At the end of this work on the financed activities, the ESRS E3 standard emerged as material for the Group's impact materiality, and non-material for financial materiality. **[E3_IRO_1_01]**

In addition to the internal stakeholders presented in Section 2.1.4.1.1 "Impact materiality", the following stakeholders were consulted on water-related issues: WWF France, CDC Biodiversité and BL Évolution. In the absence of significant changes, no additional stakeholder consultations were organised in 2025. **[E3_IRO_1_02]**

### 2.2.4.1 Policies related to water and marine resources

In 2024, La Banque Postale Group, as a subsidiary, adopted the water component of **Caisse des dépôts Group's nature policy** to address the three major challenges it faces:

- limited and scarce water resources;
- water quality and dedicated infrastructure;
- flooding and soil sealing.

Firstly, the aim is to support the water efficiency initiatives of the various players and play its part in the national target of reducing water consumption by 10% by 2030, and secondly, to improve the quality of bodies of water by contributing in particular to the government target of preserving 100% of drinking water catchment areas by 2027 in order to achieve the targets of the Water Framework Directive[1].

This Caisse des dépôts policy is presented in three main parts:

- understand the Group's impacts and risks;
- adopt a water saving approach;
- preserve the quality of water and infrastructure.

Each of these parts includes a series of commitments, targets and associated monitoring indicators.

The Group Risk Management Committee (GRMC), of which the Chairman of La Banque Postale's Executive Board is a member, is responsible for implementing this policy. **[E3_MDR_P_01_06]**

*(1) This WFD Directive had initially set a target of achieving good status of water bodies by 2015, requiring States to report on the achievement of this target to the European institutions (additional information available on the 2022 Report Bulletin on the Eau France website). Given the absence of a result, the European institutions have reviewed the schedule and ask the Member States to reach a good status of water bodies by 2027.*

### Understanding the Group's impacts and risks

La Banque Postale Group assesses the dependency of its financial portfolios on water resources and water-related ecosystem services as part of its biodiversity footprint measurement work.

The LBP AM Group and CNP Assurances publish in their Article 29 LEC reporting an initial estimate of the water pollution (discharges) generated by the invested counterparties. Work is under way to assess the exposure of La Banque Postale Group's financial portfolios to water stress.

### Contribute to the water sobriety target

In order to participate in the national effort to reduce water consumption by 10%, while meeting the challenges of water scarcity, La Banque Postale Group is supporting stakeholders and ensuring the implementation of best practices in terms of water sobriety.

La Banque Postale is helping to modernise the water and sewerage networks through its financing and support services. It supports stakeholders and ensures the deployment of best practices in terms of water consumption. In addition, it is committed to deploying financing tools dedicated to the more efficient management of water resources. Sfil/La Banque Postale (LBP) is already rolling out a specific water-themed service for local authorities and their groups, the "green loan". One of the loan's focus areas is "sustainable water and sanitation management", partly dedicated to managing the human water cycle. **[E3_1_01] [E3_1_05] [E3_1_06]**

CNP Assurances, the LBP AM Group and Louvre Banque Privée are engaging in shareholder dialogue with their counterparties for whom the water issue (consumption and withdrawal component) is material, in order to encourage them to:

- assess their impacts and dependencies on water-related matters;
- disclose this information and in particular their direct and indirect water consumption;
- set out policies and action plans to reduce their impacts and the risks associated with their water consumption in the short, medium and long term, in line with the SBTN Freshwater approach or other such frameworks.

### Preserving the quality of water and infrastructure

With the aim of preserving aquatic and wetland environments, La Banque Postale Group is committed to reducing its impact on ecosystems that contribute to the water cycle, to opting for nature-based solutions, and to contributing to the rewilding and restoration of these ecosystems.

To achieve this, the Group has set itself the following targets:

- combat the pollution of aquatic environments;
- ensure the proper functioning of the major water cycle;
- avoid damaging wetland areas.

The Group:

- **excludes** any financing or investment in **companies in which more than 20% of revenue comes from the manufacture or sale** of pesticides;
- **strengthens asset managers and asset owners' shareholder engagement** with invested companies, for which the water pollution issue is material, in order to encourage them to:
  - regularly assess and disclose their impacts on groundwater and surface water quality,
  - set out action plans to reduce water pollution, particularly in sensitive regions (sensitive ecosystems, drinking water catchment areas), and publish indicators to monitor the achievement of these targets,
  - in this context, particular attention will be paid to the following sources of aquatic pollution: PFAS19, pesticides and plastics,
  - the Group's asset managers invite companies that produce or make significant use of any type of plastic to define policies and action plans to reduce them. They engage with companies in sectors producing or using PFAS to disclose their use. Structured water pollution reduction frameworks will be regularly used (in particular SBTN Freshwater);
- **deploys tools to improve the quality of water resources.** Since 2019, Sfil/La Banque Postale has offered regional authorities and their groups a dedicated "green loan" service, which can finance, through the theme "Sustainable management of water and sanitation", the management of the major water cycle (for example the financing of organisations leading rainwater management projects or GEMAPI projects) including those dedicated to the protection and restoration of sites, aquatic ecosystems and wetlands);
- **incorporates pollution reduction issues**, particularly plastics, in the context of **future purchase contracts.** The Group's entities talk to suppliers whose pollution issues are the most material, with the aim of reducing their use of pollutants and raising their awareness of the issues of their business activities near or in wetlands. **[E3_1_04]**

## 2.2.4.2 Action plans related to water and marine resources

Water is one of the environmental indicators under the **Impact Weighting Factor** (IWF), an impact scoring tool developed by La Banque Postale in partnership with WWF France to guide financing and investment strategies (for more information on the IWF, see focus point: The Impact Weighting Factor (IWF)). Since 2019, the Sfil/La Banque Postale financing system for local authorities and their groups has offered a "**green loan**" topical offer. The "**Sustainable management of water and sanitation"** is partly dedicated to managing the small water cycle, by financing investments made by public drinking water and sanitation services.

La Banque Postale also offers a bridging loan to **pre-finance subsidies to water agencies** with the aim of securing supplies, reducing leaks in networks, reuse of treated wastewater, *etc.*


Please see the glossary on page 798 for definitions of the main CSR terms

In addition, La Banque Postale, as part of its Climate and Biodiversity Impact Fund, **finances projects to reduce water consumption.** Actions are also taken by La Banque Postale's subsidiaries:

- **CNP Assurances**' "Green Works" Charter requires companies managing directly owned real estate portfolios to limit water consumption and supply water that meets quality requirements;
- **LBP AM** is a member of the Valuing Water initiative, led by the NGO CERES, which raises awareness on the protection of water resources;
- **Louvre Banque Privée** is stepping up the quantitative monitoring of PAIs (Principal Adverse Impacts under the SFDR), in particular "emissions to water".

Operating Expenditure (OpEx) and/or Capital Expenditure (CapEx) are not currently being collected in relation to this topic. **[E3_MDR_A_01_12]**

Following the measurement of the impacts, dependencies, risks and opportunities on 33% of its on- and off-balance sheet exposures, carried out in 2023 and 2024 and updated in 2025, La Banque Postale will undertake a review to gradually establish quantified impact reduction targets. However, this will require improving the accuracy of the measurement carried out, the availability of methodologies to set targets, and access to high-quality data. **[E3_MDR_A_13_14]**

At this stage, no targets for water and marine resources have been determined. **[E3_MDR_A_14_19]**

### Target areas exposed to water risks

As part of the TNFD, **La Banque Postale** carried out an analysis of the location of financing, in addition to an analysis of nature-related physical and transition risks. Indeed, a high dependency on water-related ecosystem services will lead to a greater physical risk if the region experiences high water stress.

Alongside the assessment of impacts and dependencies, an analysis identified La Banque Postale's financed activities which are located in sensitive areas, *i.e.* areas with significant nature-related issues, involving a specific risk for the activities present in this area. The following criteria were used to identify these sensitive areas:

- the presence of endangered species;
- the presence of protected areas;
- ecosystem integrity;
- the level of water stress;
- the presence of key biodiversity areas.

To locate the direct activities of the Corporate, and Public Sector and Social Economy portfolios, a degree of modelling is required, by linking the customer's SIRET (company registration) code to GPS coordinates. This provides a relatively precise location, but only for the head offices of the organisations in question.

### Results

The analysis highlights two types of priority locations:

- locations that concentrate a significant part of the impact, with a low or medium level of risk. This is the case, for example, in the Eure-et-Loir department and in the south-west of France;
- priority locations because they are particularly important for nature, even if the impact is lower. This is particularly the case in the south-east of France and Alsace, which are associated with high levels of risk.

These results are available in the Appendix to the **2024 Climate and Nature report**, which can be found online on the La Banque Postale institutional website.

This assessment will then make it possible to establish concrete actions to limit the impacts of the financed activities in water-risk areas.

By the end of 2027, **CNP Assurances** will map the assets of its various financial portfolios located in areas with high and extremely high water stress risk (in France and internationally). By the end of 2026, CNP Assurances will also map its sites and real estate assets in water-stressed areas (in France and internationally). This work will be carried out within the limits of the available tools and data.

Finally, **LBP AM** is raising awareness among the companies in which it invests to map out water abstraction sites and identify areas with high water stress, and to implement a study of the impact of abstraction on local populations. The actions take the form of *ad hoc* commitments with the companies most exposed to the risk. **[E3_2_03]**

## 2.2.4.3 Targets and results related to water and marine resources

Although La Banque Postale's activities are not significant direct consumers of water resources, the Group has chosen to publish its water consumption in order to increase the transparency of its environmental impacts and to align its internal practices with an exemplary continuous improvement approach. In 2025, La Banque Postale consumed 322,592.82 $m^3$ of water in its operations. **[E3_4_01]**

## 2.2.5 Promoting the circular economy [E5]

# Financing and promoting the circular economy

ESRS E5

**LA BANQUE POSTALE TAKES ACTION TO REDUCE WASTE AND CONSERVE RESOURCES.**



### Integrating the circular economy into financing

Attentive to these challenges, La Banque Postale wants to speed up the integration of **circular economy principles** into its financing activities.

In 2025, in collaboration with **La Poste Groupe**, La Banque Postale took part in the exploratory work to define a methodology for measuring a business's **"Resource Footprint".** This approach aims to better characterise the flows of resources mobilised, their level of circularity, their environmental impact and their criticality.

In 2026, work will continue with the finalisation of case studies on the operational scope. This work could, in the long term and subject to sufficient maturity, feed into future discussions on the consideration of resource-related issues in financing activities.

At the same time, La Banque Postale is a member of the **Circular Finance** coalition, a collective of banking players created to share best practices and identify obstacles to financing circular solutions.

### Promoting circularity in our operational activities

Convinced that every action counts to protect the environment, in 2025 La Banque Postale continued to roll out its **Resources and Circular Economy policy** within its operating scope. This approach aims to reduce consumption and systematically favour the use of recycled or renewable materials, whether paper, plastic or electronic equipment. Work is under way with La Poste teams to roll out a completely revised resource policy across the Group. This work should lead to targets being redefined.

In addition, for each product sold, the Group's purchasing teams identify the most committed suppliers and ensure the recyclability of the components used as part of an **eco-design approach**.

This policy is rolled out through **annual roadmaps**, designed for each entity and which translate the Group's ambitions into concrete actions.


Please see the glossary on page 798 for definitions of the main CSR terms

## Financed activities

**Financed entities**
Loans and investments

- Financing of waste-generating industries

## Own operations and service activities

**Employees**

- On-site waste production (particularly electrical and electronic equipment)

**MATERIAL MATTERS**

- CNP Assurances "Green Works" Charter for financed real estate under discretionary management

**MAIN POLICIES**

- Resources and circular economy policy

## Actions

- **Engagement as part of the Circular Finance Coalition**, led by the Circul'R network of experts
- **CNP Assurances: Integration of circular economy issues** into the ESG filters applied to listed equities and bonds
- **Most paper, cardboard and glass waste is handled** by players who are committed to achieving 100% recycling (such as Recygo and Les Joyeux Recycleurs)
- 2025 **Organisation of employee awareness events** such as the European Day for Waste Reduction
- 2025 **Contribution to the development of a methodology for calculating the Resource Footprint of each business**

## Performance indicators

| | 2024 | 2025 |
|---|---|---|
| **TOTAL AMOUNT OF WASTE GENERATED** | 1,435 tonnes | 1,967 tonnes |
| **RECYCLED, REUSED OR RECOVERED WASTE** (excluding energy recovery) | 1,182 tonnes | 1,280 tonnes |
| **WASTE ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE)** | 575 tonnes | 751 tonnes |



## CIRCULAR ECONOMY MATERIAL IROS IDENTIFIED FOR LA BANQUE POSTALE GROUP

| Scope | Own operations and service activities | Financed activities |
|---|---|---|
| **Positive impacts** | / | / |
| **Negative impacts** | Waste production in the context of own operations (particularly electrical and electronic equipment). | Negative impact related to the waste generated by the financed industries. |
| **Opportunities** | / | / |
| **Risks** | / | / |

Resource use and the circular economy is a material topic through the sub-topic of waste within the scope of La Banque Postale's own operations, and for the financed activities. Indeed, the double materiality analysis identified two negative impacts:

- the first is related to the production of waste as part of its own operations (in particular electrical and electronic equipment);
- the second is a negative impact related to the waste generated by the financed industries. **[E5_IRO_1_01] [E5_IRO_1_02]**

### 2.2.5.1 Policies related to resource use and the circular economy

#### New resources and circular economy policy being defined

In 2025, La Poste Groupe, in coordination with its stakeholders and in particular La Banque Postale, undertook a substantial review of its resources and circular economy policy within its operational scope. This review aims in particular to:

- define commitments to be rolled out progressively across all its activities;
- set ambitions for the Group while letting each division organise itself based on the characteristics of its business lines and locations;
- ensure that it is embedded in and applicable to all activities.

This approach will lead to the adoption of a revised policy as of 2026. The 2025 financial year is therefore a transitional phase.

#### Resources and circular economy policy applied in 2025

La Banque Postale's current resources and circular economy policy applies to the entire scope of La Banque Postale's[1] operating activities. Financing and investment activities were not considered in the drafting of this policy or specific commitments, due to the absence, at present, of methodologies to measure the resource footprint (incoming and outgoing resources and waste) or to manage the waste related to these activities. The policy is validated and monitored by the Sustainability Department. **[E5_MDR_P_01_06]**

For the 2025 financial year, applicable measures are based primarily on the Responsible Purchasing policy, waste management systems and actions to reduce the resources consumed. The policy supports specifiers in systematically using recycled resources, both for paper/cardboard, plastic and WEEE (Waste Electrical and Electronic Equipment). This means working more closely with Purchasing teams to identify the most committed suppliers, with priority given to recycled materials and particular attention to the recyclability of the components put into circulation. **[E5_1_01]**

Through its resources and circular economy policy, La Banque Postale favours renewable resources in its procurement policies. The physical products marketed by La Banque Postale are subject to particular attention with regard to their environmental impact other than carbon, including the impact on preserving resources. **[E5_1_02]**

*(1) La Banque Postale and its subsidiaries: CNP Assurances (excluding international activities), LBP AM, Louvre Banque Privée, LBP Consumer Finance, Domiserve and La Financière de l'Échiquier. Easybourse and LBP Leasing & Factoring are indirectly consolidated via La Banque Postale SA (ICV B3 and Biome).*


Please see the glossary on page 798 for definitions of the main CSR terms

La Banque Postale does not have a policy on waste management in relation to the management of its loan and investment portfolio and, in particular, no dedicated WEEE (Waste Electrical and Electronic Equipment) policy in connection with these activities. Nevertheless, depending on the investment and financing scopes, particular attention may be paid on a case-by-case basis to the subject of resources and the impact of dedicated financing on the preservation of non-renewable resources (deforestation exclusion policy in particular). **[E5_MDR_A_13_14]**

La Banque Postale took part in the work to define the resource footprint and a resource pathway, which was initiated by La Poste Groupe. This work has matured the way in which waste-related impacts are taken into account in the Group's activities, and has led to a dedicated calculation methodology being created. This methodology is to be gradually rolled out to La Banque Postale's activities from 2026. **[E5_MDR_P_07_08]**

### 2.2.5.2 Action plans related to resource use and the circular economy

#### Main actions implemented

The main actions deployed for own operations include:

- the reduction of waste volumes and resources consumed:
  - for plastics, identifying the suppliers that consume the most and implementation of a progress plan to help them move away from the supply of plastics, integration of specific "materials" criteria during renewal consultations, awareness-raising of specifiers and buyers on these topics and the alternatives available on the market,
  - for paper and cardboard, identifying the origin of paper/cardboard waste across all activities, integration of dedicated criteria during consultations, awareness-raising of influencers and buyers on these subjects and the alternatives available on the market,
  - for electrical and electronic equipment, identifying the policies and practices in force concerning the allocation and management of IT equipment, optimisation of the IT equipment allocation process and raising awareness among all employees on the rules of use;
- end-of-life optimisation for raw and secondary materials:
  - for waste management, identifying the volume and specific nature of all waste produced on the sites, implementing the progress plan (PQSE appendix) with contracted suppliers, and awareness-raising among all employees regarding on-site sorting and recovery methods,
  - awareness-raising with retail customers to limit undelivered bank cards (NPL), and with service providers in order to integrate the recovery of NPL, considering the extension of bank card validity contracts in order to limit renewals,
  - for reuse: identifying suppliers in charge of WEEE management and end-of-life management procedures, increased requirements for suppliers to implement reuse initiatives, internal and external donation process to promote reuse, carrying out a life cycle analysis (LCA), raising awareness among specifiers about reuse approaches and methods.

On waste, no financial resources have been specifically dedicated to reducing the impact, as the actions implemented mainly require human resources and the implementation of dedicated criteria in purchasing consultations.

Financing and investment activities are not subject to specific targets or commitments due to the absence, at present, of methodologies to measure the resource footprint (incoming and outgoing resources and waste) or to manage the waste related to these activities. Potentially, and depending on the methods used to deploy the methodology, work on the resource footprint could be applied to this scope.

Thus, with the support of a scientific committee, I Care by BearingPoint and the ECO2 Initiative, La Banque Postale and La Poste Groupe have built a method based on two concepts: the resource footprint and the resource pathway.

The footprint aims to draw up a complete assessment of an organisation's use of resources, linking environmental matters to economic and strategic matters. This method proposes a methodological framework built around four dimensions:

- a "flow inventory" dimension: an accounting system for consumption items and material disposal by the company;
- a "circularity performance" dimension: a set of indicators to assess circularity over flows and inventory, based on the principles of the Circular Transition Indicators (developed by WBCSD1), and to meet the requirements of the CSRD;
- an "environmental impact" dimension: a framework which includes the following indicators:
  - resource impact indicators, which characterise the pressure related to the consumption of resources, contributing to the depletion of natural resources and the generation of waste throughout the value chain (total material footprint, total waste footprint, depletion of abiotic resources),
  - environmental co-pressure indicators, characterising the pressure on planetary boundaries (total carbon footprint, total biodiversity footprint);
- an "enterprise vulnerability" dimension: factors characterising the criticality of resources for a company (availability and substitutability) and its exposure through its activities (needs and criticality of use).

The resource pathway proposes setting targets for reducing pressure on resources, by relying on circularity and consumption reduction levers. It is based on two indicators: the overall circularity rate (in %) and the quantity of material consumed in absolute terms (in tonnes). We wanted to model the method on the mechanics of climate pathways. It aims to align corporate strategies with science-based baseline pathways, although such frameworks are still under construction for resources, unlike for climate or biodiversity. **[E5_MDR_A_01_12] [E5_MDR_A_01_12_a]**

**CNP Assurances** takes into account resources and the circular economy in the ESG filters of listed equities and bonds. The non-financial rating of the companies/issuers used is based on a specific methodology that measures the commitment, responsibility, opportunities and risks for companies on four pillars, including the sustainable management of resources. The latter is studied according to four criteria, including waste, and aims to ensure that the principles of the circular economy are taken into account in the design, production and use phases of products/services to reduce pollution and promote recycling.

For real estate, ESG criteria are rolled out operationally in the real estate assets under management in the form of the so-called "Green Works" Charter, whereby the management companies of CNP Assurances undertake to carry out the work in accordance with the rules of the Charter. Issues surrounding resource use and the circular economy are included therein, including looking at, as far as possible for each operation, the option of using deconstruction processes for the reuse and recovery of materials, as well as the priority use of materials from redeployment channels, where possible.

The management companies of CNP Assurances are responsible for the risks associated with this charter. CNP Assurances expects them to manage these risks in a balanced and appropriate manner on a case-by-case basis, depending on the materiality of the matters at stake. **[E5_MDR_A_01_12]**

## Managing, recovering and reducing our waste

In all waste management contracts for the scope of La Banque Postale SA and its subsidiaries, the waste treatment hierarchy is taken into account and reuse is systematically considered (when relevant) before recycling is implemented. The majority of waste is handled by operators that are committed to 100% recycling, such as Recygo or Les Joyeux Recycleurs. **[E5_2_06]**

## Strengthening the circular economy on its sites

By prioritising committed stakeholders such as Recygo and Les Joyeux Recycleurs, La Banque Postale is contributing to the circular economy, and the aim of its resources policy is to consolidate this position and go further, in particular by working more actively on specific internal and external donation rules. Several CRECs (Customer Relationship and Expertise Centres) and business centres as well as the head office sites also use cigarette butt recycling service providers (Cy-clope, Tchaomégots) whose work is based on a circular economy approach. The cigarette butts collected are 100% recycled and the energy recovery allows us to transform these cigarette butts into fuel in order to produce energy and therefore save the use of raw materials. In addition, as part of its financing and investment activities, since 2024 La Banque Postale has been participating in the Circular Finance Coalition, a collective bringing together several players in the banking market, led by the Circul'R network of experts. The purpose of this coalition is to promote the exchange of best practices as well as to identify bottlenecks in the financing and implementation of circular economy solutions. This collective effort led to the publication of the **"Financing the circular economy: obstacles and opportunities" report published in October 2025,** a must-read document that highlights the essential role of financial players such as La Banque Postale in the transformation of our economy[1]. By participating in this initiative, La Banque Postale reaffirms its role as a committed and responsible stakeholder, and its desire to further incorporate these issues into its financing and investment strategies. **[E5_2_08] [E5_3_08]**

The main players involved in the implementation of these topics are the suppliers under contract (Recygo and Les Joyeux Recycleurs). Progress plans are monitored by the subsidiaries during business reviews and discussions with service providers. La Banque Postale holds discussions with institutional players such as CITEO in order to monitor the application of extended producer responsibility (EPR) within its scope, and to benefit from its ecosystem coordination actions. Finally, all employees are involved in the implementation of circular economy initiatives as part of awareness-raising actions, in particular the organisation of thematic days around waste reduction such as the Cyber World CleanUp Day or the European Week for Waste Reduction, which encourage employees to become aware of their impacts and take action. Suppliers are committed and involved in these matters through annual monitoring bodies and the implementation of associated progress plans. La Poste Groupe's internal experts and, in particular, the Sustainability Department members responsible for managing circular economy initiatives, work with institutional stakeholders on these issues. **[E5_2_09] [E5_2_10]**

*(1) https://www.labanquepostale.com/content/dam/lbp/documents/institutionnel/rse/2025/rapport-financement-de-l-economie-circulaire-CirculR.pdf.*


Please see the glossary on page 798 for definitions of the main CSR terms

### Targets

As part of the strategic review launched in 2025, previously published targets will be reassessed on the basis of the new circular economy policy. The management of these targets will be detailed in the future policy. **[E5_MDR_T_01_13] [E5_3_01]**

La Banque Postale does not have any targets for waste management in its loan and investment portfolio, and in particular no targets dedicated to WEEE in connection with these activities. Nevertheless, depending on the investment and financing scopes, particular attention may be paid on a case-by-case basis to the subject of resources and the impact of dedicated financing on the preservation of non-renewable resources (deforestation exclusion policy in particular). **[E5_MDR_T_14_19]**

### Eco-design and circular use of materials

The physical products marketed by La Banque Postale, mainly CESU (universal services employment voucher) and bank cards, are subject to a special approach to taking into account the associated social and environmental impacts, and primarily their use of non-renewable resources and the associated production of waste. **[E5_3_02]**

In addition to the approach mentioned above, all the consultations carried out by La Banque Postale's Purchasing teams take into account circularity in product design (design guaranteeing durability, dismantling, reparability, recyclability, *etc.*).

For IT equipment, the criteria considered in the consultations are the repairability index for each type of equipment offered, the availability of spare parts, the existence of an offer to take back the replaced or end-of-life equipment, potential support and results of the redeployment, recycling and/or destruction channels used.

The policy commitments focus mainly on reducing La Banque Postale's dependency on primary raw materials by consolidating reuse initiatives. This will require greater use of renewable resources in La Banque Postale's activities. **[E5_3_03] [E5_3_04] [E5_3_05]**

### Waste management

The approach led by La Banque Postale is based on a key commitment: reduction at source of the volumes of waste produced by La Banque Postale and its subsidiaries, by distinguishing between targets according to the types of waste produced. Details of the targets are available above. **[E5_3_06] [E5_3_07]**

The approach takes into account the European waste hierarchy. Recycling is always preferred in the actions carried out, then material recovery, and when no alternative is possible, energy recovery associated with the end-of-life of the waste produced. **[E5_3_09]**

This approach and these commitments are not made mandatory by any regulation or legislation. This voluntary approach forms part of its status as a mission-led company and reflects its commitment to responsibility across its entire scope, and to reducing all of its negative impacts. **[E5_3_13]**

#### 2.2.5.2.1 Indicators

The waste generated by La Banque Postale is mainly related to its bancassurance activities and is divided into three major streams: paper/cardboard, WEEE (Waste Electrical and Electronic Equipment) and NHIW (non-hazardous industrial waste). The priority is to support waste reuse, and recycling mainly for paper, cardboard and glass streams. The share of non-recycled waste covers waste that is incinerated, put into landfill or subject to energy recovery due to the specific nature of the flows in question (recycling channels not available) and/or contracts in place with collection and treatment service providers, and accounts for 34.9% of total waste. The trend observed is explained below.

As part of a continuous improvement approach, work was carried out in 2025 to improve the reliability of data collection and expand the scope covered. In this respect, an average waste production ratio, by flow and by treatment method, was established from the actual data collected. This ratio amounts to 66 kg of waste per employee per year, and was applied to sites for which data was absent or partial. Consequently, 56% of the published volumes are based on real data.

The changes observed between 2024 and 2025 are mainly due to this expansion of the scope (including in particular SOFIAP, CNP Assurances' sites abroad and its subsidiaries, as well as the Lemnys site occupancy: in total, 63% of the increase in volumes observed) and to the improvement of the data collection process. More specifically, in 2025, La Poste Groupe's Support and Maintenance Department (DSEM) provided the volumes of WEEE managed for La Banque Postale, which were not available in 2024 and which contributed to the increase observed in this stream (17% of the increase in total volumes observed). This trend is also linked to a change in the method of processing non-hazardous industrial waste reported by CNP Assurances (incineration in 2025 *versus* material recycling in 2024). These actual figures were used to calculate the per-employee ratio (15 kg of non-hazardous industrial waste incinerated per employee), which was then applied to sites for which data was missing, resulting in an automatic increase in the volumes incinerated. Furthermore, in the absence of information on how certain non-hazardous industrial waste is treated, a conservative assumption of incineration has been adopted. These factors contribute to an increase in the amount of non-hazardous waste sent for incineration and, consequently, to the proportion of waste that is not recycled.

## TOTAL AMOUNT OF WASTE GENERATED [E5_5_07]

| | 2024 | 2025 |
|---|---|---|
| **Waste generated** *(tonnes)* | 1,435 | **1,967** |

| | 2024 | 2025 |
|---|---|---|
| **Total waste diverted from disposal [E5_5_08]** | **1,325** | **1,502** |
| **Hazardous waste diverted from disposal (tonnes)** | | |
| **Preparation for reuse** | 1 | **14** |
| **Recycling** | 471 | **543** |
| **Other recovery operations** | 0 | **22** |
| **Hazardous waste diverted from disposal (tonnes)** | | |
| **Preparation for reuse** | 0 | **0** |
| **Recycling** | 711 | **680** |
| **Other recovery operations** | 142 | **243** |

| | 2024 | 2025 |
|---|---|---|
| **Total waste for disposal [E5_5_09]** | **110** | **465** |
| **Hazardous waste for disposal (tonnes)** | | |
| **Incineration** | 72 | **75** |
| **Landfill** | 17 | **2** |
| **Other disposal operations** | 13 | **95** |
| **Non-hazardous waste for disposal (tonnes)** | | |
| **Incineration** | 0.005 | **293** |
| **Landfill** | 8 | **0** |
| **Other disposal operations** | 0 | **0** |

| | **Weight** *(tonnes)* [E5_5_10] | | **Percentage** [E5_5_11] | |
|---|---|---|---|---|
| | **2024** | **2025** | **2024** | **2025** |
| **Non-recycled waste** | 253 | 687 | 17.6% | 34.9% |

Due to its activity, La Banque Postale generates mainly paper waste and WEEE. These streams are monitored by each entity and based on the waste hierarchy. In order to enable the effective implementation and management of reduction actions, WEEE will also be subject to a specific breakdown, prioritising computer equipment.

In this context, 19.2 tonnes of electrical and electronic equipment were reused in 2025, in connection with the deployment of circular economy practices. [E5_5_12] [E5_5_13]

Waste is broken down as follows:

- for paper: mainly office paper;
- for WEEE: mainly batteries, light bulbs, telephones and computer equipment (computers, printers, cartridges). This waste mainly contains rare metals, aluminium and plastics. An exhaustive view of the material composition of La Banque Postale's WEEE will be available at the end of the study carried out on the establishment of a Resources footprint, La Poste Groupe scope, including La Banque Postale.

In line with La Poste Groupe's position, La Banque Postale considers all WEEE to be classified as "Hazardous Waste" due to its harmful, toxic and ecotoxic properties, in accordance with Annex III of Directive 2008/98/EC of the European Parliament and of the Council on waste. [E5_5_14]


Please see the glossary on page 798 for definitions of the main CSR terms

| | Weight *(tonnes)* | |
|---|---|---|
| **Hazardous waste and radioactive waste** | **2024** | **2025** |
| **Total quantity of hazardous waste [E5_5_15]** | 575 | **751** |
| Total waste electrical and electronic equipment (WEEE) (entity-specific indicator) | 575 | **751** |
| **Total quantity of radioactive waste [E5_5_16]** | **0** | **0** |

The reporting of waste data and the implementation of a circular economy approach within La Banque Postale and its subsidiaries is currently centralised and managed by the Sustainability Department teams for the entire scope.

This management is in line with La Banque Postale's commitments and its monitoring of La Banque Postale's resources and circular economy policy (document validated in September 2024 and distributed internally and externally).

The consolidated scope is as follows: La Banque Postale and its subsidiaries, including CNP Assurances, LBP AM, Louvre Banque Privée, LBP Consumer Finance, Domiserve, La Financière de l'Échiquier, SOFIAP and the Lemnys occupancy. Easybourse and LBP Leasing & Factoring are indirectly consolidated *via* La Banque Postale SA (ICV B3 and Biome). **[E5_5_17]**

## 2.2.6 European green taxonomy alignment indicators

### 2.2.6.1 Background of the European green taxonomy

Regulation (EU) 2020/852 of 18 June 2020, known as the "European green taxonomy" defines the meaning of a sustainable economic activity within the context of the environment. It establishes a classification system (taxonomy) specifying the technical criteria for an activity to contribute substantially to one of the EU's six environmental objectives, without causing significant harm to the others.

#### The green taxonomy environmental objectives




In addition to these environmental criteria, an activity must comply with minimum social safeguards based on international principles and conventions (*e.g.* the OECD Guidelines for Multinationals, the United Nations Guiding Principles on Human Rights, *etc.*). In other words, to be considered sustainable under the taxonomy, an activity must (i) contribute substantially to at least one of the six targets above, (ii) cause no significant harm to the other five, and (iii) be carried out in compliance with minimum social standards.

Article 8 of the European green taxonomy requires companies concerned to publish indicators on how their economic activities qualify as sustainable under this taxonomy. In practice, financial institutions must in particular indicate what proportion of their assets (loans, investments, *etc.*) finance activities considered to be environmentally sustainable. This transparency requirement has applied since 2022, with the terms and conditions specified by a European Commission Delegated Regulation published on 10 December 2021 (supplementing the aforementioned Article 8).

As the taxonomy is evolving, the precise definition of sustainable activities is given by technical delegated acts adopted by the Commission. In particular, Delegated Regulation (EU) 2021/2139 of 4 June 2021 (known as the "Climate Delegated Act") therefore specified the technical criteria for determining under which conditions an activity may be considered to contribute substantially to the first two objectives (climate change mitigation and adaptation), without causing harm to the others. Similarly, Delegated Regulation (EU) 2023/2486 of 27 June 2023 (known as the "Environmental Delegated Act") established the technical criteria for assessing the substantial contribution of an activity to the other four environmental objectives of the taxonomy. These delegated acts form the technical screening criteria used to judge the eligibility and alignment of the activities with regard to the green taxonomy.

### Recent changes in the green taxonomy framework ("Omnibus")

The regulatory framework of the green taxonomy has recently been adjusted by a set of measures included in the "Omnibus" regulatory package. This package aims to review sustainability obligations while clarifying the existing system. In this context, the European Commission has adopted a new version of the Delegated Act of the taxonomy, published in the *Official Journal of the European Union* on 8 January 2026.

For La Banque Postale, the changes made by Omnibus to the green taxonomy mainly cover the calculation methodology and presentation of the indicators, with two major impacts:

- **a more consistent method for analysing green assets:** from a methodological point of view, several key adjustments have been introduced: removal of a mismatch in the GAR calculation (exposures outside the scope of the CSRD regulation may be excluded from the calculation of the numerator and denominator, and not just the numerator as before) and the inclusion of a materiality threshold in order to focus on the most significant activities for the Bank;
- **a more readable reporting format for readers:** at the same time, the format for publishing the results has been revised to simplify the tables and improve the clarity of the disclosed information.

In summary, these new reporting methods have two major advantages: a more accessible format for users, and a GAR calculation based on more consistent methodological bases. For these reasons, La Banque Postale is already applying the changes introduced by Omnibus for this financial year.

It should be noted that the quantitative results of the taxonomy analysis, as well as all the required qualitative information, are presented in detail in the rest of this section. However, given the residual uncertainty with regard to the interpretation of certain aspects of the regulations, and remaining data gaps for assessing the eligibility or alignment of certain assets, the information published by La Banque Postale may be further clarified and enhanced in future reports.

## 2.2.6.2 Alignment analysis principles

The Green Asset Ratio (GAR) is the key indicator defined by the regulation to measure a bank's share of "green" assets. This Ratio is expressed as a percentage of the Bank's assets that are invested in sustainable activities, according to the taxonomy. In other words, the purpose of the GAR is to indicate the extent to which a bank's portfolio is aligned with European environmental objectives.

There are two main steps to the GAR calculation. (Step 1) First, we determine the assets covered by the taxonomy analysis, *i.e.* the scope of assets on the balance sheet falling within the scope of the taxonomy. (Step 2) Secondly, the taxonomy criteria (eligibility and then alignment) are applied to these covered assets, in order to identify which of them are actually sustainable.

$$GAR = \frac{Taxonomy\text{-}aligned\ assets}{Covered\ assets}$$

### Step 1: Identification of the assets covered by the taxonomy analysis

The assets covered by the taxonomy analysis correspond to the total assets recognised in the Bank's balance sheet, for which certain exposures are excluded by the regulations. The following are excluded from the scope:

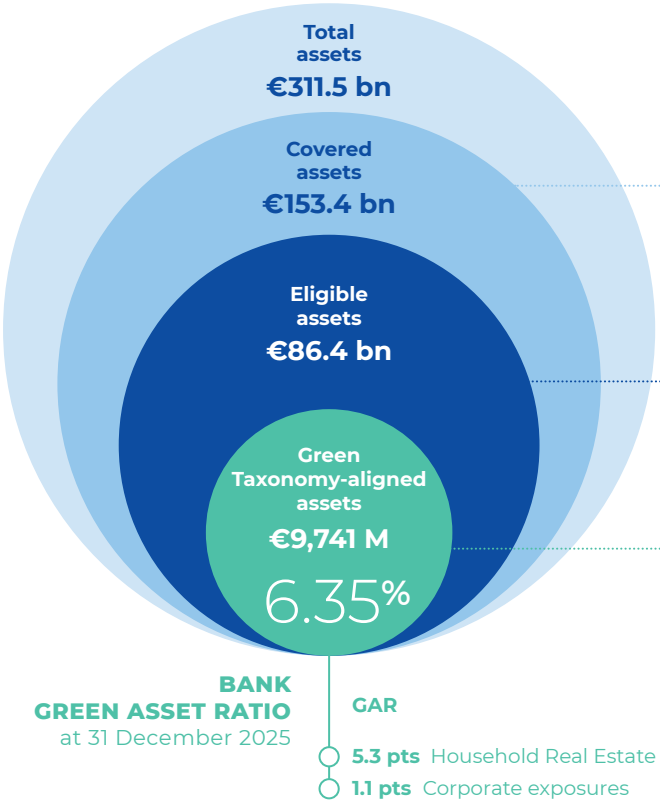
- exposures to sovereigns, central banks and supranational organisations;
- exposures to companies not subject to the Corporate Sustainability Reporting Directive (CSRD), such as unlisted SMEs or non-EU entities not required to disclose environmental information;
- market assets and transactions: proprietary trading books, derivatives, interbank loans, cash and other assets not directly related to the financing of an economic activity.

After excluding these items, the total assets covered mainly consist of the Bank's exposures to:

- households (mainly real estate);
- financial and non-financial companies subject to the CSRD;
- local government.

This amount constitutes the GAR denominator. It is to this scope of covered assets that the eligibility analysis and alignment steps described below will be applied, in order to determine the ratio numerator (amount of aligned assets).

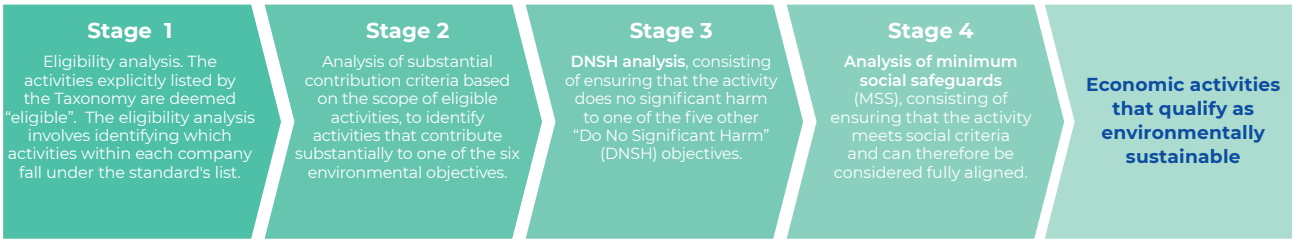

Please see the glossary on page 798 for definitions of the main CSR terms




*Note: For this financial year, all exposures to households are included within the scope of covered assets, including those not arising from activities eligible under the Taxonomy.*

### Step 2: Application of the green taxonomy criteria

All covered assets identified in step 1 are analysed to determine whether they finance activities aligned with the Green taxonomy. This process takes place in four stages:




**An activity qualifies** for inclusion in the alignment analysis provided that the technical criteria are specified in the regulation. It should be noted that certain activities, such as agriculture, are not eligible at this stage, not because of their intrinsic impact on the environment, but because of the lack of completeness of the regulatory texts.

**Eligible assets are aligned** if they meet the substantial contribution criteria of at least one of the six objectives of the taxonomy without prejudice to the other five. An asset may only be considered as aligned with a single environmental objective, to avoid it being counted twice.

Finally, they must respect a set of minimum social safeguards.

If an asset (*e.g.* a loan or a bond in the portfolio) meets all these steps, then that asset is considered aligned with the green taxonomy. The GAR numerator is defined as the sum of the aligned exposures identified in this way.

This analysis remains complex to carry out in practice, and many questions of interpretation of the legislation remain at the market level.

### Specific portfolio-based alignment analysis principles for GAR calculation purposes

The following principles have been applied to determine whether affected and non-affected exposures qualify for inclusion in the alignment analysis, and their inclusion in the GAR numerator:

| Type of counterparty | | Principle applied |
|---|---|---|
| **Households** | **Real estate** | The analysis of the alignment of real estate loan portfolios with households is conducted on the basis of actual data on the energy use of assets (SCC) and on the use of a physical risk analysis model consistent with that of Pillar III ESG (DNSH). For 2025, only RE2020 properties are included in the aligned data stream. Minimum social safeguards (MS)[1] are deemed to have been met for goods financed within the European Union. |
| **Corporates** | **Special purpose financing** | The analysis of the alignment of the real estate financing and asset and project financing portfolios with the Taxonomy is carried out either directly by the customer or by La Banque Postale using dedicated tools. It is based on actual data relating to the project or financed asset for the analysis of the SCC and DNSH. MS are deemed to be covered by European regulations and by the processes in place within the Bank (AML-CFT system, Controversies Committee, human rights policy, *etc.*). |
| | **General purpose financing** | The aligned amount of La Banque Postale's exposure to its CSRD counterparties is calculated on the basis of their published ratios, in accordance with the regulations. For the purposes of this decree, and as a precautionary measure, all exposures to large companies are included in the analysis. |

## 2.2.6.3 Alignment indicators at 31 December 2025

### Alignment analysis results

At 31 December 2025, La Banque Postale's GAR was 6.3% (€9.7 billion) based on turnover and 6.4% (€9.8 billion) based on CapEx. La Banque Postale's off-balance sheet alignment ratios are 3.0% for financial guarantees. Assets under management are treated as intangible assets on the basis of La Banque Postale's consolidated NBI.

The composition of La Banque Postale's GAR numerator is stable compared to previous years, and breaks down as follows:

- 5.3% of real estate financing to households, for which an analysis was carried out by La Banque Postale (objective 1 climate change mitigation only);
- 0.8% of general financing to companies, for which the eligibility and alignment indicators have been collected in the counterparty reports (all six objectives);
- 0.3% for specialised financing, for which a project-scale analysis has been carried out either by La Banque Postale or by the counterparty (objective 1 climate change mitigation only).

However, the GAR level differs from that obtained in previous financial statements due to the inclusion of Omnibus and the resulting methodological difference.

### Changes introduced by Omnibus

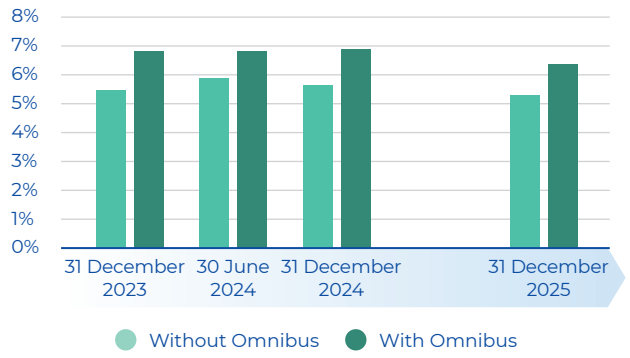
The changes introduced by Omnibus cover the following points:

| | |
|---|---|
| **Correction of exclusion asymmetry** | The asymmetric structure of the initial version of the GAR was one of its main methodological limitations. Omnibus corrects this point by excluding from the denominator all products that cannot be subject to taxonomic analysis.<br>La Banque Postale has applied this correction |
| **Introduction of a 10% materiality threshold** | Omnibus introduces the option for institutions not to publish an indicator or not to analyse a portfolio subject to establishing its non-materiality.<br>In accordance with this principle, assets under management were excluded from the analysis of the bank's off-balance-sheet items. Balance sheet indicators are not impacted. |
| **Simplification of DNSH pollution** | Omnibus introduces a simplification of DNSH relating to objective 5 of the taxonomy.<br>La Banque Postale's DNSH analyses only cover the specialised financing portfolio, which makes only a small contribution to the GAR.<br>This change has no impact on La Banque Postale's GAR. |

*(1) "Minimum Safeguards" refers to the minimum safeguards under the EU Taxonomy, which require companies to establish due diligence processes covering the following areas: human rights (including workers' and consumers' rights), taxation, fair competition, corruption, solicitation of bribes and extortion.*


Please see the glossary on page 798 for definitions of the main CSR terms

In order to make the results of the various reporting statements legible and comparable, the results obtained using the two methodologies are presented below:




## 2.2.6.4 GAR limitations and further work

The regulatory Green Asset Ratio still has limitations for fully assessing the Bank's contribution to the environmental transition, despite the corrections made by the Omnibus package.

Firstly, the GAR calculation is based on a very detailed analysis by asset, based on data that is often incomplete or difficult to access, particularly as regards stock. As a result, the GAR may underestimate certain contributions when information is missing to demonstrate alignment as defined by the green taxonomy.

Secondly, the green taxonomy itself does not yet include all sectors or activities that could be sustainable. As mentioned, important activities such as agriculture do not yet have technical criteria, and are therefore excluded from the aligned scope.

To complement the vision provided by the regulatory GAR, La Banque Postale has until now been developing a voluntary GAR (internal framework) in parallel in order to best reflect the green portion of its portfolio. With a framework that has now been revised (materiality thresholds, partial alignment, *etc.*), part of what was captured by the voluntary indicator will gradually be taken into account in the regulatory GAR. La Banque Postale has therefore decided to no longer publish voluntary GARs, to improve clarity for stakeholders.

However, it should be emphasised that the GAR does not exhaustively cover all of the Bank's actions in favour of the environmental transition. In addition to the framework for assets aligned with the green taxonomy, €9.7 billion at 31 December 2025 on the stock (based on turnover), La Banque Postale is contributing to the transition to a sustainable economy through a number of projects and through its financing, specifically:

- green loans to companies: €3.4 billion in green loans were granted to financial and non-financial companies;
- green bonds: €1.0 billion in green bonds;
- corporate real estate financing: €653 million in financing for energy-efficient assets (RT (Thermal Regulation) 2012 or higher, certifications, *etc.*);
- asset and project financing: €3.0 billion in renewable energy financing for which there is insufficient information available to qualify as full alignment;
- home loans to households: €6.8 billion in financing for energy-efficient assets (RT (Thermal Regulation) 2012 or higher, certifications, *etc.*);
- green works loan: €30 million in financing;
- green vehicle loan: €47 million in financing.

## 2.2.6.5 Taxonomy analysis of subsidiaries

### 2.2.6.5.1 Insurance business

Insurance businesses are included in the Group indicators through the equity-accounted shares of subsidiaries.

Additional insurance-specific indicators are presented below. They are of two types:

- non-life insurance underwriting indicators;
- indicators relating to investments in the Group's euro and unit-linked savings portfolios.

For more information, please refer to CNP Assurances Group's CSRD report.

#### Underwriting indicators

Underwriting KPIs measure CNP's participation in the adaptation target through its non-life insurance business. By design, they are relatively comparable to the KPIs of non-financial activities.

At 31 December 2025, the results on alignment are as follows:

| Indicators | Value at end-2025 on the scope of CNP Assurances Holding and its subsidiaries |
|---|---|
| **Taxonomy-related underwriting indicators** | |
| **Taxonomy-aligned non-life gross written premiums as a proportion of total non-life gross written premiums** | **0.9%** |

The calculation of underwriting KPIs is based on the following methodology:

- the eligible gross written premiums mentioned above that adhere to the technical criteria for substantial contribution to climate change adaptation, DNSH (Do No Significant Harm) and minimum safeguards are considered as aligned. For compliance with the minimum standards in social and governance matters, CNP Assurances and its subsidiaries adhere to these requirements by implementing appropriate procedures to identify, prevent, mitigate or remedy the actual or potential negative impacts associated with their operations and value chain;
- in France, the proportion of aligned premiums corresponds to natural disaster cover for motor and homeowner insurance policies.

Please refer to CNP Assurance's CSRD report for more details on the methodology and results. CNP's results do not yet include the changes made by the Omnibus regulatory package.

### Investment indicators

The investment KPIs aim to measure the proportion of CNP's investments allocated to economic activities compliant with the Taxonomy on the targets of climate change adaptation and mitigation in terms of turnover and capital expenditure. They illustrate the way in which the insurer contributes to the reorientation of capital towards more sustainable activities.

At 31 December 2025, the results on alignment are as follows:

| Indicators | Value at end-2025 on the scope of CNP Assurances Holding and its subsidiaries |
|---|---|
| **Taxonomy-related investment indicators** | |
| **Technical reserves investments in Taxonomy-aligned economic activities (based on turnover) as a % of total investments excluding sovereign bonds** | **4.0%** |
| **Technical reserves investments in Taxonomy-aligned economic activities (based on CapEx) as a % of technical reserves investments excluding sovereign bonds** | **5.0%** |

All investment KPIs relate to the Group's euro and unit-linked portfolios, and their calculation is based on the following methodology:

- technical reserves investments, excluding sovereign bonds, correspond to investments of the insurance business investments net of derivative liabilities, and cash and cash equivalents, as presented in the IFRS consolidated balance sheet of the CNP Assurances Group, plus IFRS unrealised gains on investment property and held-to-maturity (HTM) securities, less investments in sovereign entities;
- sovereign bonds, including green or sustainable bonds, are not considered eligible for the Taxonomy. Green or sustainable bonds are not treated differently from other bonds;
- for equities and bonds issued by non-financial sector companies held directly or *via* funds, the rules applied for the calculation of each KPI are as follows:

| | |
|---|---|
| **Eligible and/or aligned** | Equities and corporate bonds up to the percentage of their turnover or their CapEx corresponding to eligible economic activities and/or aligned with the Taxonomy (first two objectives only). |
| **Non-eligible** | Equities and bonds up to the percentage of their turnover or their CapEx corresponding to economic activities not eligible for the Taxonomy (first two targets only). |
| **Non-aligned eligible** | Equities and bonds up to the percentage of their turnover or their CapEx corresponding to eligible economic activities not aligned with the Taxonomy (first two targets only). |


Please see the glossary on page 798 for definitions of the main CSR terms

- equities and bonds issued by financial sector companies are considered invalid at the end of 2025 due to the unavailability of KPIs on the six environmental targets, in accordance with European Commission Communication C/2024/6691 of 8 November 2024;

- For the buildings held by CNP Assurances SA and its French subsidiaries, the rules applied to calculate each KPI are as follows:

| | |
|---|---|
| **Eligible** | Properties held for operating or investment purposes. |
| **Aligned** | Properties held for operating purposes, or for which the Taxonomy criteria are met (climate change mitigation target). |
| **Non-aligned eligible** | Buildings held for operating or investment purposes for which the Taxonomy criteria are not met. |

- For the forests held by CNP Assurances SA and its French subsidiaries, the rules applied to calculate each KPI are as follows:

| | |
|---|---|
| **Eligible** | Forests held for exploitation or investment. |
| **Aligned** | Forests held for exploitation or investment for which the Taxonomy criteria are met (climate change mitigation target). |
| **Non-aligned eligible** | Forests held for logging or investment purposes for which Taxonomy criteria are not met. |

Please refer to CNP Assurance's CSRD report for more details on the methodology and results. CNP Assurance's results do not yet include the changes made by the Omnibus regulatory package.

# 2.3 Social information

## 2.3.1 Guaranteeing favourable working conditions for all our employees [S1]

## Transform, Protect, Include: our social commitment in action



ESRS **S1**

**AS A RESPONSIBLE EMPLOYER, LA BANQUE POSTALE ACTS TO ENSURE WELL-BEING AT WORK, PREVENT SOCIAL RISKS AND PROMOTE DIVERSITY.**

### Supporting transformations by protecting teams

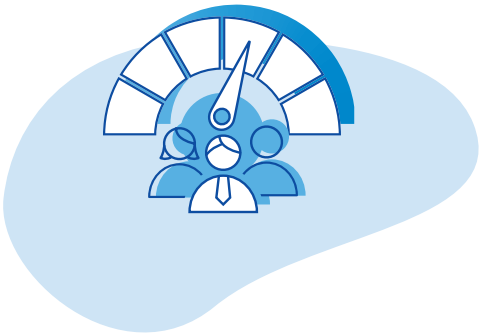
In view of the **transformation of our businesses and organisations**, La Banque Postale has increased its attention to quality of life, health and safety at work by making them a cornerstone of its social project.

Risk prevention is based on an annual plan co-developed with employee representative bodies. It gives priority to information, training and awareness of the real situations encountered in the field, in particular **psychosocial risks (PSR) and the risk of anti-social behaviour and aggression.**

At the same time, mental health and vulnerable situations are the subject of increased attention, illustrated in particular by the signing of the **first agreement dedicated to employees who are carers** in 2025. The aim is to support them in this stage of life and simplify their work organisation.

Human impacts are systematically addressed in the Group's transformation projects, in order to anticipate risks and support teams with change.

This collective dynamic forms part of a core **agreement on Quality of Work Life and Working Conditions**, which makes QWLWC a strategic lever for the Group's development.



### Making diversity a collective strength

La Banque Postale makes diversity and inclusion a pillar of its identity and a key driver of transformation, primarily through its **internal** agreements **on disability, diversity and gender equality.** These commitments cover all the criteria defined by French law. They focus on the most pressing issues in business, such as gender parity, the inclusion of people with disabilities, intergenerational dialogue, the recognition of diverse outlooks and identities, as well as the promotion of career paths and social and cultural backgrounds.

Through this global approach, La Banque Postale is determined to create a **working collective based on respect, fairness and diversity**.



Please see the glossary on page 798 for definitions of the main CSR terms

## Own operations and service activities

**Employees**

**MATERIAL MATTERS**

- Changes in working conditions, remuneration, job security, skills development and social equity, having an impact (positive or negative) on the physical and mental well-being of employees
- Changes in working conditions that may encourage innovation or, conversely, expose the Group to HR risks
- Management and adequacy of human resources representing a strategic risk for the Group

**MAIN POLICIES**

- Quality of Work Life and Working Conditions (QWLWC) policy
- Diversity and Inclusion policy
- Health and Safety Prevention policy
- Remuneration policy
- Social Dialogue policy
- Training policy
- Employee Experience policy
- Human Rights policy

## Actions

- 2025 **Approval of the 2025 annual prevention plan by the Health, Safety and Working Conditions Commission (HSWCC)**
- 2025 **Signing of a first agreement for employees who are carers**
- 2025 **Deployment of an e-learning programme on "discovering and protecting yourself from PSRs"**
- 2025 **Implementation of multidisciplinary impact analyses related to transformation projects**
- **Deployment of a skills development plan**, led by the École de la Banque et du Réseau
- 2025 **Conducting a survey and organising workshops on the topic of hybrid work**
- 2025 **Creation of a panel of volunteer employees on topics relating to the transformation of the banking model**
- 2025 **17 meetings of the Social and Economic Committee and 11 meetings of the HSWCC** were held

## Performance indicators

**WOMEN STRATEGIC MANAGERS AND SENIOR EXECUTIVES[1]**

43%

2025 **41.9%**

**2025** target

**MANAGERS WHO HAVE COMPLETED THE PSYCHOSOCIAL RISK PREVENTION TRAINING**

100%

2025 **90%**

**2025** target

**9.4** **RATIO BETWEEN THE HIGHEST REMUNERATION AND THE MEDIAN REMUNERATION**

**25** Average number of **TRAINING HOURS PER EMPLOYEE**

**68** Engagement index score[2] in the **ANNUAL ENGAGEMENT SURVEY**

[1] Mission-led company indicator; this also includes La Poste employees working on behalf of and for La Banque Postale.
[2] It represents the average of the percentage of employees who say they feel confident in the Group's future and proud to work there.

Please see the glossary on page 798 for definitions of the main CSR terms

## 2.3.1.1 Material IROs and links with strategy and business model

### 2.3.1.1.1 Scope taken into account

La Banque Postale, a subsidiary of La Poste Groupe, is structured around a multi-business line organisation, which includes banking, insurance and asset management functions.

The workforce included in this sustainability report covers La Banque Postale Group (La Banque Postale SA and its subsidiaries).

#### Note on La Poste employees working for and on behalf of La Banque Postale

To develop its distribution activities, La Banque Postale relies on a network located in post offices and in remote customer relations centres (retail customers), and also on its business centres (professional customers).

The majority of employees in these activities working for and on behalf of La Banque Postale are employees of La Poste SA, the parent company of La Banque Postale. These employees are not part of La Banque Postale Group's own workforce. In this sustainability report, they are identified as "value chain workers": all information on these workers can be consulted in Section 2.3.2.1 "La Poste employees working for and on behalf of La Banque Postale".

The potential impacts, risks and opportunities identified for these employees working on behalf of La Banque Postale are fully integrated into La Poste SA's HR strategy, which works to prevent potential risks and to support and develop these women and men. **[S1_SBM_3_01]**

### 2.3.1.1.2 IROs relating to the Group's workforce

The positive and negative impacts, risks and opportunities relating to the Group's workforce, identified during the double materiality analysis, are summarised in the following table:



EMPLOYEE-RELATED MATERIAL IROS IDENTIFIED FOR LA BANQUE POSTALE GROUP

The IROs only cover own operations and service activities.

| Topic | Positive impacts ⊕ | Negative impacts ⊖ | |
|---|---|---|---|
| **Inclusion, diversity, non-discrimination** | Actions to promote inclusion, protection against harassment and equal opportunities | Incidents of discrimination or inequality, with negative consequences for employees | |
| **Working conditions** | Favourable working conditions for La Banque Postale Group employees (working hours, constructive employee dialogue in the service of collective agreements with a practical scope, fair compensation policy, social protection, *etc.*) | Working conditions that affect the physical or mental health of employees (QWLWC) | |
| | | Deterioration in pay levels, the number of jobs or the type of contract leading to a decrease in the purchasing power of employees – in connection with CNP's sites in Latin America | ● |
| **Other areas** | Initiatives to promote employee upskilling and professional development | Failure to comply with other labour rights (Personal data protection) | |

| Topic | Opportunities ↗ | Risks ⚠ | |
|---|---|---|---|
| **HR strategy** | Development of the skills of the Company's employees promoting innovation and the creation of new products and services | Strategic risk concerning the management and adequacy of human resources | |
| **Inclusion, diversity, non-discrimination and working conditions** | | HR risk relating to the failure of the Group's employment and employee health and safety, diversity and inclusion practices | ● |

● *CNP-specific IROs.*

**[S1_SBM_3_03] [S1_SBM_3_04] [S1_SBM_3_05]**


Please see the glossary on page 798 for definitions of the main CSR terms

By definition, IROs falling under the ESRS S1 standard only cover employees of La Banque Postale and its subsidiaries. They do not apply to the workforce of financed companies, included in the analysis of matters relating to the ESRS S2 standard "Workers in the value chain".

Details concerning these IROs are available in paragraph 2.1.3.2 "Description of material impacts, risks and opportunities (IROs)".

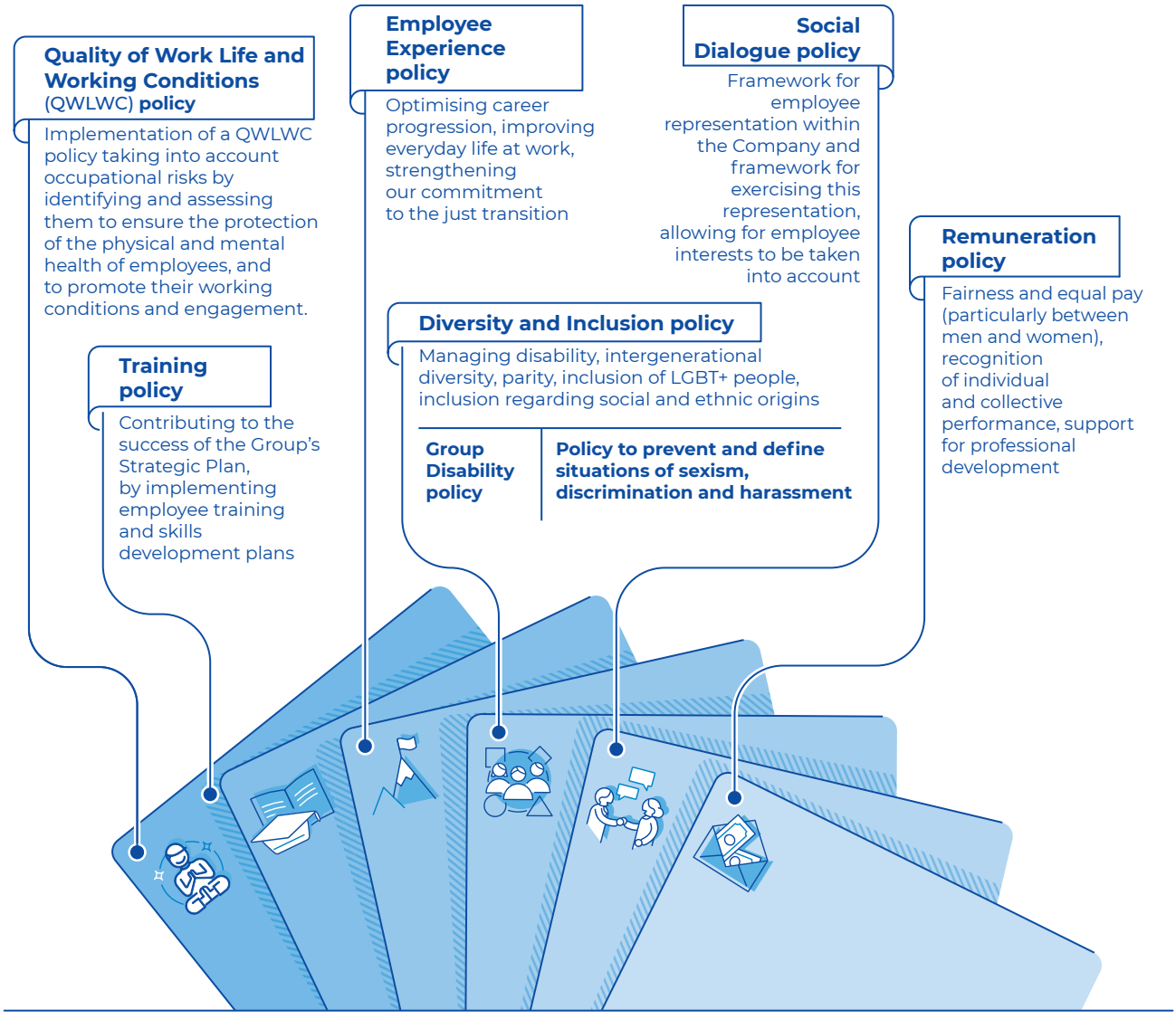
The Group has not identified any climate change adaptation risk relating to its employees. Nevertheless, the Group's transition plan, published in 2025, provides for projects for all banking business lines – including training – between 2025 and 2029. For more information on this plan, refer to Section 2.2.1 "Combating and adapting to climate change [E1]". **[S1_SBM_3_06]**

### 2.3.1.2 Employee policies

The Group is implementing robust, long-term policies to respond to the impacts, risks and opportunities identified for its employees.

All of the policies mentioned in this section cover employees with permanent and fixed-term contracts. Some of these policies are applied throughout La Banque Postale Group, others are applied within the UES and a few are specific only to certain subsidiaries.

SUMMARY OF LA BANQUE POSTALE SA'S HR POLICIES



#### 2.3.1.2.1 Policies regarding quality of life and working conditions

The policies below aim to strengthen favourable working conditions for the Group's employees, to prevent damage to their physical or mental health, and to limit risks related to employment, health, safety, diversity and inclusion practices.

The Quality of Life at Work and Working Conditions (QWLWC) policy, implemented by the Business Human Resources Department of La Banque Postale's Economic and Social Unit (UES), is governed by the legal and regulatory framework defined by the French Labour Code and the Bank's national collective bargaining agreement, and by other applicable industry agreements. After in-depth negotiations, the QWLWC agreement was signed on 11 September 2023 by three representative trade unions. The provisions are published on the intranet, and are accessible to all employees. An annual monitoring committee helps stakeholders (authors, implementers, social partners) to ensure that the agreement is properly applied.

CNP Assurances also has its own QWLWC agreement, which focuses on employee engagement and well-being. The Company has also set up a governance plan dedicated to diversity and inclusion, rolled out internationally and including its subsidiaries. The Quality of Life at Work and Working Conditions (QWLWC) policy is detailed in Section 2.3.1.5.1 "Actions implemented and resources allocated". Similarly, as part of the third agreement on Quality of Life at Work and Working Conditions, CNP Assurances wanted to go even further in protecting the right to disconnect by adopting various measures and by formalising rules and best practices. Awareness-raising actions have been renewed to encourage everyone to be vigilant about the risks of not disconnecting. Each employee is able to alert their manager when they encounter difficulties in using digital tools, or when they are confronted with situations of abnormal use. If employees deem that they are not receiving the statutory rest periods, they can report this through the Company's Internal Social Mediation (MSI) platform. **[S1_1_01] [S1_MDR_P_01_06]**

#### 2.3.1.2.2 Employee Remuneration policy

Remuneration policies aim to prevent and mitigate the negative impacts of the Group regarding a potential deterioration in remuneration levels, the number of jobs or the type of contract for employees. They are described in Chapter 3.2. "Remuneration of executives". **[GOV_3_01] [E1_GOV_3_01] [E1_GOV_3_02]**

La Banque Postale Group's **remuneration policy** is approved by the Executive Board and the Supervisory Board and implemented by the Human Resources Director, and is based on the values of performance recognition, fairness and transparency. It meets the following targets:

- ensure that employees receive fair remuneration for their work, based on their expertise, length of service and professional experience, taking into account market benchmarks and the need for internal consistency;
- respect gender equality in terms of remuneration;
- recognise long-term individual and collective performance;
- ensure that employee behaviours are consistent with La Banque Postale Group's long-term targets; and
- promote internal professional development and career advancement to encourage long-term commitment from employees.

The remuneration policy is published on the intranet and accessible to all employees. It complies strictly with the regulatory framework applicable to its various business segments, with labour legislation, collective bargaining agreements and various Company agreements. Each subsidiary establishes its remuneration policy by applying the guiding principles of the Group's remuneration policy, and taking into account local and sectoral regulations.

In addition to the compensation policy, Louvre Banque Privée has undertaken, as part of its professional equality and QWLWC agreement, to produce an annual report, which aims to monitor the gender pay gap by target role and classification, in order to reduce these gaps. **[S1_1_01] [S1_MDR_P_01_06]**

#### 2.3.1.2.3 Health and safety policies

The **2025 annual prevention plan** presented by the Human Resources Department and validated by the Health, Safety and Working Conditions Commission (HSWCC) is based on five major risks identified through the implementation of information, training or awareness-raising:

- psychosocial risks;
- anti-social behaviour and aggression risk;
- addiction;
- road-related risk;
- falls.

In addition, **a collective agreement on QWLWC** was signed by La Banque Postale UES and the social partners. The purpose of this agreement is to implement an ambitious QWLWC policy, which is an integral part of the development strategy of the La Banque Postale Economic and Social Unit (UES). Through this agreement, the companies of La Banque Postale's Economic and Social Unit wish to affirm and supplement the actions already undertaken under previous agreements (diversity and professional equality, working from home, *etc.*). The agreement is available to all La Banque Postale UES employees on the intranet. Communication campaigns were launched when the agreement was signed and will continue throughout its duration, targeting three groups: all postal workers, managers and the HR department. For example, through posters with QR codes allowing everyone to consult the agreement. **[S1_1_14]**

The other subsidiaries have their own QWLWC agreements. For example, CNP Assurances regularly assesses its health and safety risks with the help of prevention officers, a Working Environment Department responsible for premises compliance, and a Human Resources Department which manages the prevention and management of physical and psychosocial risks. In order to prevent these risks, CNP Assurances has a QWLWC agreement and coordinates the preparation of a single risk assessment document.


Please see the glossary on page 798 for definitions of the main CSR terms

Louvre Banque Privée has a safety booklet, and Louvre Banque Privée Immobilier Conseil has a Single Risk Assessment Document (DUERP).

The **Prevention, Health and Safety in the Workplace** process was also strengthened with the introduction of multidisciplinary assessments of the impacts of the transformation projects. Therefore, the Group has been able to proactively manage change-related risks and recommend prevention plans to better support employees. Operational feedback has also been streamlined.

Regular discussions as part of the Health, Safety and Working Conditions Commission also enhances the Bank's health and safety policy. **[S1_1_09]**

### 2.3.1.2.4 Employee Dialogue policy

The La Banque Postale Group's employee experience policy aims to ensure good working conditions for its teams, primarily by ensuring that employee dialogue is in place.

In terms of collective relations, the Human Resources Department is responsible for employee dialogue, which it develops and builds with employee representatives. It organises the conditions for the exercising of trade union rights, professional elections and the functioning of employee representation bodies in compliance with the regulations in force, thus enabling employees to have a voice in Company policy. The **employee experience policy** is presented in Section 2.3.1.3 "Dialogue process with employees and their representatives". **[S1_1_01] [S1_MDR_P_01_06]**

### 2.3.1.2.5 Diversity and inclusion policies and commitments

The diversity and inclusion policy, detailed in the dedicated focus section, aims to prevent discrimination and inequality as well as limiting their effects on employees. It also aims to reduce the risks related to the Group's HR practices in terms of diversity and inclusion.

#### Focus point: Commitment to diversity and inclusion among La Banque Postale employees

La Banque Postale's commitment to diversity and inclusion is part of its strategy as a mission-led company and a driver of cultural transformation, sustainable performance and well-being at work. Its commitment is based on three core social agreements:

- an agreement on the inclusion of disability;
- an agreement on diversity and equality in the workplace; and
- an agreement on employee carers that commits La Banque Postale to implementing and running a comprehensive system to promote inclusion and equal opportunities, and to prevent and penalise discrimination among its employees.

These agreements cover all 26 discrimination criteria provided for by French law, with particular attention to the most frequent situations in companies: disability, gender equality, generational, LGBT+ people, and social, cultural and ethnic background. The inclusion policy is based on:

- a strategic goal;
- an annual roadmap (action plan, projects, awareness-raising, events and communication);
- commitments through partnerships and charities: Diversity and Equal Opportunities Charter (since 2013);
- the inclusion manifesto;
- the INCA (National Cancer Institute) Charter;
- L'Autre Cercle Commitment Charter (inclusion of LGBT+ people);
- membership of leading and expert charities and partners (Entreprises pour la Cité, AFMD, Club Landoy, l'Autre Cercle, *etc.*). **[S1_1_10] [S1_1_11]**

***Diversity and inclusion governance structured around five pillars***

1. **Disability:** La Banque Postale plans to systematically recruit RQTH (worker with a disability) profiles with equal skills, both internally and externally, and encourages its employees to declare their disability. The disability policy is managed by the Human Resources Department, based on the sixth social agreement of 27 March 2023 and on the laws in force. It was created in partnership with experts, external charities (AFMD, Entreprise et Cité) and the HR Department. The percentage of employees with disabilities is monitored on a quarterly basis for disability and bi-annually for diversity, as part of the social agreement Monitoring Committee. The measurement period is aligned with that of the social agreement, *i.e.* three years. Support is provided by ten officers, supplemented by two annual flagship events (SEEPH – the European Week for the Employment of People with Disabilities), an awareness-raising web series and regular communication of indicators *via* the intranet. Detailed results are provided in Section 2.3.1.7.5 "Disability situations";
2. **Generational:** La Banque Postale works to help keep older people in employment, integrate younger people into the labour market and promote intergenerational diversity;
3. **Parity:** The company is committed to gender equality, role diversity, combating everyday sexism, equal treatment and equal pay. Awareness-raising actions are carried out through webinars and conferences. La Banque Postale has also set itself a specific ambition: to exceed 43% women in strategic and senior executive roles (mission-led company target 3.1), a target monitored by the Supervisory Board and covering La Poste SA (Financial Services and BAL), La Banque Postale SA and six major subsidiaries[1];

*(1) As regards CNP Assurances, this target applies only to its French operations.*

4. **LGBT+:** La Banque Postale is developing a respectful and inclusive working environment, with monitoring surveys and specific actions to improve the well-being and integration of LGBT+ people;
5. **Social and ethnic origin:** CNP Assurances promotes the creation of inclusive collectives to ensure equity at all stages of professional life, and supports the PAQTE programme (*Pacte avec les Quartiers pour Toutes les Entreprises*), which planned to host 200 young people from priority neighbourhoods or who have dropped out of school between 2022 and 2025. **[S1_1_10] [S1_4_01] [S1_4_09] [S1_MDR_A_01_12]**

***Discrimination prevention and processing system***

A dedicated whistle-blowing channel allows anonymous or personal reporting of any situation of discrimination or harassment. Employees are signposted there through practical guides, the intranet, HR managers and managers, and La Poste Groupe's shared platform. The system includes prevention, investigation and penalty mechanisms.

No numerical target is set for the number of cases handled, so as not to deter people from sending reports. Reports are monitored quarterly.

In 2025, focus groups were organised with employees particularly exposed to the risks of discrimination in order to adjust actions accordingly.

At Louvre Banque Privée, two dedicated committees (disability and gender equality) carry out specific monitoring (workstation adjustments, OETH rate, equal pay), and communicate through reports distributed to employees. **[S1_1_13] [S1_2_07]**

***Digital inclusion***

La Banque Postale incorporates digital accessibility into its IT projects, both for new developments and for its existing portfolio, and imposes these requirements on its partners. **[S1_4_01] [S1_4_09] [S1_MDR_A_01_12]**

***Equal opportunities and skills development***

In terms of equal opportunities, the Group also supports external schemes such as the PAQTE programme for young people from priority neighbourhoods, joined by CNP Assurances as part of its commitment to equal opportunities. For this reason, CNP Assurances has set itself the target of taking on at least 200 young work-study students or interns from priority districts or who have dropped out of school between 2022 and 2025. **[S1_4_01] [S1_4_09] [S1_MDR_A_01_12]**. In addition to preventing negative impacts, the Group implements actions to promote professional development and employability. The skills development plan, led by the École de la Banque et du Réseau (EBR), offers:

- business training (internal or external);
- personal development programmes;
- career paths that promote professional development.

Each subsidiary adapts its training plan to its needs. Some have access to the "*Ma Formation*" platform and the Group's e-learning modules; others, such as Louvre Banque Privée, opt for specific systems.

Subsidiaries that do not have direct access to the platform can request access to the Group's training courses, to ensure fair access to professional development.

Finally, for subsidiaries that do not have access to *Ma Formation*, such as CNP Assurances, there is an option to apply for existing training courses offered by La Banque Postale. This ensures that these subsidiaries are not sidelined from training opportunities, and ensures that all employees, regardless of affiliation, have access to high-quality resources for their continuous professional development. **[S1_4_03]**

### 2.3.1.2.6 Human rights policies and measures

The human rights policy, presented in the focus point: Commitments to respect human rights among La Banque Postale employees, aims to prevent and limit risks for the Group's employees. It strives to fight against discrimination, to guarantee working conditions that support physical and mental health, to ensure respect for labour rights and to reduce the risks of failures in the Group's HR practices.

**Focus point: Commitments to respect human rights among La Banque Postale employees**

La Banque Postale has a strong and binding commitment to respecting human rights across all its businesses and value chains. It actively promotes freedom of association, the right to decent pay and a healthy and fair working environment. **[S1_1_04]**

La Banque Postale's commitment is first and foremost reflected in its adherence to La Poste Groupe's human rights policy, which is the shared reference framework for all Group entities.

In addition, La Banque Postale and La Poste Groupe are members of the United Nations Global Compact, and are aligned with international frameworks and instruments relevant to the Sustainable Development Goals (SDGs). Their policies are based on recognised international standards, in particular:

- the Universal Declaration of Human Rights;
- the UN Guiding Principles on Business and Human Rights;
- the fundamental conventions of the International Labour Organization (ILO);
- the OECD Guidelines; and
- the UN Global Compact. **[S1_1_07]**


Please see the glossary on page 798 for definitions of the main CSR terms

La Banque Postale therefore prohibits all forms of inhuman treatment, forced or compulsory labour, child labour, discrimination and moral or physical violence, and promotes freedom of association, the right to collective bargaining and an adequate wage **[S1_1_08].** Furthermore, it opposes any infringement of personal privacy, and conducts its activities in compliance with the labour laws of the countries in which it operates. When local provisions limit the protection of human rights within the meaning of international standards, La Banque Postale looks for the best solutions in order to provide such protection to the extent possible. **[S1_1_03] [S1_1_04]**

Particular attention is paid to the most vulnerable employees, such as people with disabilities, older employees or employees belonging to ethnic minorities, with a view to preventing all forms of discrimination. **[S1_SBM_3_11] [S1_SBM_3_12].** In line with its social agreements and its engagement with non-profit or expert partners, La Banque Postale ensures that its diversity and inclusion policy is implemented through three complementary mechanisms:

- prevention: with an annual action plan that includes training, events, awareness-raising, workshops and webinars on all inclusion-related topics;
- steering indicators to monitor the impact of actions and adjust our policies to the requirements;
- dialogue and whistle-blowing channels and systems to identify and deal with potential situations.

Every year, La Banque Postale rolls out an ambitious action plan to promote inclusion and prevent discrimination, including targeted actions on gender equality, disability, diversity and cultural awareness, as well as mandatory training and whistle-blowing systems available to all employees. **[S1_1_12] [S1_1_13]**

The risks of human rights violations in the Group's own business activities are considered low, due to the location of the workforce (88% of the Group's employees are based in France and Europe, where legislation stringently regulates the risks of forced labour and child labour) **[S1_SBM_3_07] [S1_SBM_3_08] [S1_SBM_3_09] [S1_SBM_3_10].** However, La Banque Postale has set up a structured prevention and remediation system, including an ethics whistle-blowing mechanism (see Section 2.4.1.4.5 "Independence and accessibility of the whistle-blowing system") and a process for dealing with distressing situations at work (see Section 2.3.1.4 "Reporting and remediation processes" in this chapter) and mandatory training (see focus point "A structured training strategy to promote skills development"). **[S1_1_05] [S1_1_06] [S1_1_21] [S1_1_17]**

In 2025, as in 2024, no severe confirmed human rights incidents were reported within the Group, nor any issue constituting a violation of the United Nations Guiding Principles or OECD Guidelines. **[S1_17_08] [S1_17_09] [S1_17_10] [S1_17_11] [S1_17_12]** As a result, no fines, penalties or compensation have been recorded **[S1_17_05] [S1_17_06] [S1_17_11].** In addition, 109 complaints were collected *via* communication channels (versus 76 complaints in 2024), including 15 for incidents of discrimination or harassment (including 5 incidents in 2024). This trend is mainly due to the high volatility of the indicator, which is linked to its small scale. In addition to communication channels, employees have the option of reporting complaints *via* national contacts. In 2025, as in 2024, no complaints were filed with the contacts. **[S1_17_02] [S1_17_03] [S1_17_04]**

This commitment is in line with La Poste's human rights policy and is also in line with internal policies such as the Diversity and Inclusion Charter and the gender equality policy, which apply to all Group subsidiaries. The Group's human rights policy is available to all employees on its website. **[S1_1_14]**

#### 2.3.1.2.7 Employee skills policy

The training policy, presented in the Section "Focus point: A structured training strategy to promote skills development", encourages the development of employees' skills and professional development, thus supporting innovation and the creation of new products and services.

### 2.3.1.3 Dialogue process with employees and their representatives

The Human Resources Director is responsible for the human resources policies implemented by the Human Resources Department. It is also responsible for the proper dialogue with employees, whether direct or through representatives. **[S1_2_04]**

#### Direct dialogue with employees

DIALOGUE WITH STAFF MEMBERS AND THEIR REPRESENTATIVES

| | 2024 | 2025 |
|---|---|---|
| **Meetings of the SEC** | **15** | **17** |
| Of which ordinary | 11 | 11 |
| Of which extraordinary | 4 | 6 |
| **HSWCC meeting** | 2 | **11** |
| **Employee representatives on the Supervisory Board of La Banque Postale Group** | 5 | **5** |

For La Banque Postale Group, daily communication with managers and Human Resources managers, as well as employee representative bodies, play an important role in ensuring that the employee's voice is heard.

The expression of employees in their daily work is also facilitated by the employee experience policy deployed by the Human Resources Department. The whistle-blowing system (system for dealing with distressing situations at work and compliance reporting system) also allows employees to express themselves and takes into account their individual and collective interests. **[S1_2_02]**

The Group has introduced a **multi-year listening framework** that aims to place the needs and expectations of employees at the heart of its strategy. This has led to a large-scale annual **engagement survey,** managed by La Poste Groupe, and which covers all La Banque Postale Group employees. The survey asks employees approximately 50 questions about aspects of Strategy, Customers, Well-being at Work, Teamwork and Management. The results are taken into account by each department, which undertakes actions accordingly.

At the same time, multi-year **listening sessions** are conducted as needed. In 2025, a survey on hybrid working was conducted among all La Banque Postale UES employees, as well as a flash survey on the transformation of our banking model.

Employees are also asked to participate in **dedicated listening workshops** on the transformation plan and the topic of the employee experience. Willing employees who take part in these workshops are invited to share their points of view on internal operations, their needs, as well as their ideas for improvement. Workshops involving employees and managers have been set up on the subject of performance management, in order to work on the new employee rating scale for 2025.

A **panel of volunteer employees** was also set up in 2025 to allow them to express their views on topics related to the transformation of our banking model.

In addition, the **Glassdoor rating,** an external tool allowing employees to express their experience, is monitored by the Human Resources teams and partly feeds into the employee experience strategy.

As the effectiveness of the interaction channels is difficult to quantify, La Banque Postale has indirect feedback on them in its interactions with the Social and Economic Committee (SEC) and employee representatives. **[S1_2_06]**

## Employee representation at Group level

La Banque Postale Group attaches particular importance to employee dialogue and employee representation. This is reflected in the presence of employee representatives at all levels of the organisation, including the highest levels.

Therefore, La Banque Postale's **Supervisory Board** includes five employee representatives, providing a wide range of viewpoints and improving the quality of discussions. Their presence sheds an internal light on social and operational realities, contributing to a strategy aligned with the long-term corporate interest. This participation also strengthens the social dimension of ESG by ensuring stakeholder representation within governance.

In addition, a **Group Committee**, made up of employee representatives of La Banque Postale's parent company and all subsidiaries with a Social and Economic Committee, meets to discuss topics of strategic importance and the Group's consolidated financial statements. **[S1_2_03]**

## Employee dialogue within La Banque Postale UES

La Banque Postale UES does not have a specific global framework agreement, but it relies on several agreements[1] in order to consider its employees' viewpoints:

- a collective agreement on the organisation of employee representation within La Banque Postale UES;
- an agreement on employee dialogue and the exercising of the right to organise;
- an agreement on managing career paths and improving the skills of office holders.

These agreements set out the framework for employee representation within the Company as well as the framework for exercising this representation, allowing for employee interests to be taken into account. These provisions are in line with the legal and regulatory framework laid down in particular by the French Labour Code, as well as by any regulations applicable to the business segment, *via* the French National Collective Agreement on Banking for La Banque Postale and other branch agreements. They are published on the intranet, making them accessible to all employees.

For La Banque Postale UES, the Social and Economic Committee (SEC) guarantees the collective expression of employees and ensures that their interests are taken into account, in particular in decisions relating to the management and economic and financial development of the Company, and to the organisation of work, professional training and production techniques. It is informed and consulted on issues relating to:

- measures likely to affect the volume or structure of the workforce;
- a change in its economic or legal structure;
- employment and working conditions, in particular working hours, and professional training;
- the introduction of new technologies or any major changes in health and safety or working conditions.

It is also informed and consulted on the environmental consequences of these measures. In total, 17 SEC meetings (11 ordinary, 6 extraordinary) and 11 HSWCC meetings were held in 2025. In addition, there were 18 meetings of the SEC commissions dedicated to specific topics such as diversity and professional equality, employment, training and sustainability. A monthly meeting is also scheduled with union representatives to discuss issues of collective concern or current affairs concerning employees, and on the functioning of employee dialogue. **[S1_2_01]**

*(1) Indeed, French legislation provides a strong incentive for employee dialogue.*


Please see the glossary on page 798 for definitions of the main CSR terms

For certain types of projects, the SEC is consulted before the project is implemented by La Banque Postale.

In addition, pursuant to the law and the agreement on employee representation entered into within the Group, the consultation of the SEC on the strategic guidelines of La Banque Postale UES covers these guidelines as defined by the body responsible for monitoring, and the consequences of these guidelines within La Banque Postale UES. This consultation takes place every three years. However, in order to keep the members of the SEC informed of strategic decisions, an intermediate information point not covered by the consultation procedure is held each year. In the event of significant changes in the La Banque Postale UES strategy in the intervening period between these three years, a new consultation is set up by management. If a consultation takes place before the end of the three-year period, a new three-year cycle begins from that date.

La Banque Postale also wished to maintain **local and regional** staff representation based on an agreement to appoint local representatives (alternate SEC members) throughout the country.

The deployment of discussion workshops with elected members of the SEC and the HSWCC has enabled everyone to work together, share information and discuss certain issues. This methodology, deployed upstream from talks with the SEC/HSWCC or downstream as part of the tracking process, has helped to foster a collaborative relationship, enabling La Banque Postale to pursue its transformation in a calm and peaceful manner.

La Banque Postale and the SEC wanted to set up a **Sustainability Commission.** The SEC has therefore created a Sustainability Commission, which meets twice a year. It is made up of:

- four Mission Committee representatives, whose role is to share the Committee's progress and gather feedback from SEC representatives, particularly as part of its work to prepare the Mission Committee's annual report;
- four La Banque Postale Social and Economic Committee representatives appointed by the SEC (including its rapporteur). They respond to the positions taken by the Mission Committee and provide insight into the Group's organisation and operations.

### Employee dialogue at our subsidiaries

Our subsidiaries LBP CF, Louvre Banque Privée and CNP Assurances are aligned with the UES's employee dialogue practices, and therefore have agreements relating to employee dialogue, the right to organise and employee representation (an amendment of which was signed in 2025 for LBP CF).

At CNP Assurances, two agreements were signed: the first for "constructive and effective" employee dialogue, and the second related to the SEC. Among its actions for employee dialogue, CNP Assurances is setting up a QWLWC survey that measures the level of employee engagement and well-being. **[S1_2_01]** As is the case for the UES, the Social and Economic Committee (SEC) ensures that employees' collective voices are heard, and ensures that their interests are taken into account. **[S1_2_01]**

CNP Assurances has also set up a dialogue-based approach between employees and the Executive Committee, "Let's talk ambition" ("*Parlons ambition*"), a forum to discuss CNP Assurances Group's strategic ambition. **[S1_2_03]**

Only LBP AM does not have an agreement or a dedicated employee dialogue policy. However, this topic is covered in its internal rules.

### Social agreements on respect for human rights

An agreement was signed in 2025 on diversity and gender equality (agreement on support for employees who are carers within the La Banque Postale UES). To ensure that every employee can find their place within the Company whilst fully embracing their individuality, La Banque Postale is committed, for the duration of the agreement, to establishing focus groups for each pillar of Diversity that the company wishes to promote. These voluntary groups aim to create an open forum in which to identify issues and develop proposals for improving the employee experience. **[S1_2_05]**

## 2.3.1.4 Reporting and remediation process

### Reporting distressing situations at work

For **La Banque Postale UES,** the procedure set up by the system for dealing with distressing situations at work is conducted in compliance with the principle of the presumption of innocence, with complete impartiality and with the discretion necessary to protect each person's dignity and privacy. No information is disclosed beyond the circle of stakeholders.

Any employee who considers themself to be a victim of harassment at work, or who is in a distressing situation that could harm their physical or mental health, has the option of **reporting** this to their manager, various HR contacts (human resources manager and the occupational health service), employee representatives, the social worker, harassment officers or the Ethics Officer (*via* the whistle-blowing system or the social assistance service).

Employees have several specific channels to raise their concerns. The Company has set up these channels, which are partially implemented by experts (SEC, contact with employee representatives, whistle-blowing system, system for dealing with distressing situations at work).

Distressing situations at work that may be reported include moral harassment, sexual harassment, sexist behaviour, but also any problem that causes a situation of unease, or even professional burnout. **[S1_3_02]**

La Banque Postale UES ensures that its employees are informed of the existence of this whistle-blowing system and how it is used, *via* the Group's intranet. As part of the recruitment process, all new Group employees receive a paperless copy of the Internal Rules, to which the code of conduct is attached. The latter contains detailed information on the whistle-blowing channels available to them.

All information concerning whistle-blowing channels is also available on the intranet site. In addition to this information, the intranet also provides details of other mechanisms such as the contacts of employee representatives and ways of reporting distressing situations at work. To increase awareness and ensure that employees can have full confidence in these mechanisms, training and communication actions are regularly organised. A tool called Confirmodoc has been set up to verify the distribution of the code of conduct to all employees and third parties acting for the Group. **[S1_3_06] [S1_3_08]**

## Processing reports

Reports are processed as quickly as possible by the Group's Human Resources Department, and recorded in a dedicated register.

Upon receipt of the report, the Human Resources Department sets up a **listening phase** within 15 days. The purpose of this first phase is to identify, analyse and guide the alert in order to verify whether the system is adapted to the situation of the employee concerned.

The precautionary principle requires Human Resources managers in charge of listening to assess:

- whether the distressing situation of the person(s) requires a referral to occupational health;
- whether there is a need for any temporary measures to ensure the protection and safety of the employees involved.

At the end of the listening phase:

- if the information gathered at this stage allows the Human Resources Department to make a decision, the investigation phase as detailed below is not opened;
- if the information gathered at this stage does not allow the Human Resources Department to make a decision, the investigation phase is opened.

During the **investigation phase,** a joint steering committee is set up, composed of two representatives of the Human Resources Department, the secretary of the Social and Economic Committee (SEC) and the rapporteur of the Health, Safety and Working Conditions Commission of the SEC. This phase allows the two specialised HR contacts to investigate any witnesses or persons who can shed light on the situation, in order to identify the actions to be taken to remedy it.

In the interests of combating moral harassment, sexual harassment and sexist behaviour, the SEC and Human Resources Department contacts are responsible for guiding, informing and supporting the employees who contact them. Employees are informed of the regulations in force through information, prevention and awareness-raising actions.

**At the end of any investigation phase,** the Human Resources Department decides on the actions to be implemented. For example, these may include support measures provided by the Company and intended to provide medical and psychological support to the victim.

The Human Resources Department may implement a number of corrective measures:

- **disciplinary measures:** employees are required to comply with the internal rules and the code of conduct, which specify the sanctions incurred in the event of moral or sexual harassment, and sexist or violent acts. These sanctions may go as far as dismissal for gross misconduct;
- **measures on work organisation and processes:** if the investigation reveals problems inherent in the work organisation and processes implemented within the team, the Human Resources Department shall work with the relevant department to take any measures that it deems fit to resolve the issue. The effectiveness of the implemented measures is monitored by the Human Resources Department. **[S1_3_05] [S1_4_02]**

The Employee Relations Department, which is affiliated to the Human Resources Department, represents the Company and brings its policy before the employee representative bodies (Social and Economic Committee, employee representatives as a whole), and ensures the monitoring and coordination of these channels.

The system for dealing with distressing situations at work is monitored by the Human Resources Department, which records reports and ensures that the system is effectively deployed and that individual situations are dealt with. **[S1_3_07]**

## Process for distressing situations at work in the subsidiaries

The subsidiaries have their own process for reporting distressing situations at work, which is aligned with that of the La Banque Postale UES.

In its agreements, CNP Assurances specifically describes its commitments to address the negative impacts on its employees, and exercises constant due diligence to prevent any risk of discrimination.

It has various specific reporting channels to collect and process any report or alert submitted by a CNP Assurances Group employee:

- Integrity Line whistle-blowing system (online intranet platform): reports are collected and processed by the Group's Ethics Officer and the Head of the Ethics Division;
- Internal Social Mediation (by email or telephone): reports are processed by the Mediator *via* an encrypted file.

CNP Assurances ensures that its employees have access to whistle-blowing and report processing systems.

In addition, **throughout the Group** reports can be made through line managers or human resources teams. The Group whistle-blowing system is also available to all employees of the subsidiaries.

At Louvre Banque Privée, any employee may exercise their right to withdraw if they believe that a work situation presents a danger to their life, health or that of others, or if they notice a malfunction. They must inform their managers, the Human Resources Department, and the secretary of the SEC. If a member of the SEC identifies a danger, they must report it to their representative. In this case, Louvre Banque Privée must investigate with the member of the SEC who reported the danger. Employees are informed of this procedure by the internal rules. **[S1_3_01]**


Please see the glossary on page 798 for definitions of the main CSR terms

### Whistle-blowing system

A system for collecting and processing ethics reports is also available to all La Banque Postale Group employees *via* a specific platform. This system is described in Section 2.4.1.4.5 "Independence and accessibility of the whistle-blowing system".

Information on the system is provided to employees, notably through the code of conduct. **[S1_3_05] [S1_4_02]**

The protection of whistle-blowers is also in place, in accordance with the rules. **[S1_3_09]**

The whistle-blowing system is monitored by the Compliance Department through the Ethics teams. A report on the monitoring of this system and the situations reported (anonymised) is presented to the Supervisory Board on an annual basis. **[S1_3_07]** In addition, alerts resulting from the automated monitoring of transactions or internal reports are handled by the specialised teams of the Financial Security Department. Monitoring indicators (number of alerts, processing times, reports of suspected incidents) are monitored on a regular basis and reported to the governing bodies.

In addition, alerts resulting from the automated monitoring of transactions or internal reports are handled by the specialised teams of the Financial Security Department. Monitoring indicators (number of alerts, processing times, reports of suspected incidents) are monitored on a regular basis and reported to the governing bodies.

## 2.3.1.5 Employee action plans and resources

### 2.3.1.5.1 Actions implemented and resources allocated

#### Avoidance of negative impacts

*Working conditions affecting the physical or mental health of employees (e.g. stress, burnout, musculoskeletal disorders)*

To remedy the impacts related to working conditions, an employment law division supports local HR players to take charge of all collective or individual files on all aspects of employee relations. The Quality of Life at Work and Working Conditions (QWLWC) division works in conjunction with the health service to identify and implement solutions adapted to the observed impacts. The specific actions carried out in 2025 to avoid the negative impacts of working conditions include:

- preventing visual and hearing fatigue;
- raising awareness of public health issues (risks of skin, breast or male genital cancers);
- combating sedentary lifestyles and preventing risks related to working on screens.

The adaptation of workstations to reduce musculoskeletal disorders also helps to maintain the health of employees.

**The use of work tools** and **preventing information overload** are also concerns for La Banque Postale UES. In this respect, the practices for using work tools and the information overload prevention system are available on the intranet.

These issues are particularly topical due to the increased popularity of hybrid working methods, and particularly **working from home.**

As part of our commitment to inclusive work arrangements adapted to each employee's needs, La Banque Postale signed an agreement in November 2024 offering special provisions for employees faced with specific circumstances such as single parenthood, the need for workstation adjustments or pregnancy. To ensure optimal use of this agreement, a marketing campaign was rolled out to all employees and managers, including webinars to present the new provisions. Practical resources and step-by-step procedures have also been published on the online HR space, making it easier to get to grips with the agreement.

In April 2025, an internal survey was conducted among all employees and managers to assess work organisation practices in a hybrid context. The results confirmed that hybrid working is now well established, with strong participation and clear buy-in from managers. Compared to 2024, practices have become more structured, in particular through the introduction of fixed team days and regular meetings, therefore increasing satisfaction with the organisation of work. An analysis of the responses also identified areas that might need attention in certain departments, helping to refine our understanding of support needs and guide future actions.

As an extension of this approach, workshops were organised with managers before the summer, to gauge their reactions to proposed courses of action in light of the survey results. These discussions made it possible to continue to refine an action plan that is as close as possible to the needs expressed on the ground. This action plan will be gradually rolled out over the course of 2026, with the aim of strengthening support for teams and consolidating work organisation practices in a spirit of continuous improvement.

The Group is also particularly attentive to the specific circumstances of employees who are carers and the mental health of employees. Therefore, an initial agreement on carers was signed on 27 May 2025 for a period of two years, and an e-learning course on "Discovering psychosocial risks and protecting yourself in the workplace" was rolled out to all employees in July 2025. These various actions are intended for all employees of La Banque Postale UES. As the QWLWC agreement was signed in September 2023 for a period of three years, the associated action plans will be rolled out over the same period. La Banque Postale UES has allocated the following specific resources to these topics:

- there is a dedicated budget for prevention, health and safety at work. This recurring budget may be supplemented, if necessary, by any resources required to implement the annual action plan (seeking service providers with expertise in health or occupational risk prevention);

- there is a special budget for workstation adjustments;
- an equipment loan (€250 every five years) is also supported by the home-working agreement, to improve working conditions at home.

Finally, to promote a culture of prevention and well-being at work, **CNP Assurances** has set up two platforms:

- the LYFE platform, which gives its employees quick access to personalised health services and content (psychological listening service, remote consultations, personalised programmes based on formal questionnaires, *etc.*);
- the Ulteam platform, which provides educational content on stress management, concentration and other health-related topics.

These tools offer comprehensive and personalised support.

*Deterioration in remuneration levels, the number of jobs or the type of contract leading to a decrease in the purchasing power of employees*

La Banque Postale Group acts to prevent the negative impact of a potential deterioration in remuneration levels, and to ensure fair remuneration for work, based on expertise, length of service and professional experience.

To this end, La Banque Postale Group prepares **internal benchmarks** and **market references** each year for all employees, provided by a firm specialising in the financial services market.

In addition, to prevent unequal remuneration, the Group trains its managers in providing **fair treatment** at all key moments in Company life, in order to prevent discriminatory decisions or behaviours.

La Banque Postale UES also guarantees a minimum salary increase beyond what is legally required to employees who have been on maternity or adoption leave during the year. This amount is determined based on the individual increase budgeted for in the salary policy.

Each Group entity monitors the gender equality index annually to address any remuneration gaps. If the gender equality index score is below 85/100, progress targets for each indicator will be calculated and disclosed. For the 2025 financial year, all entities of La Banque Postale Group have an equality index greater than or equal to 92/100.

Since 2022, La Banque Postale has allocated an overall budget of €600,000 per year to reducing wage gaps. If a gap of more than 5% is identified, an in-depth individual analysis is carried out by the manager and the HR Department. If the gap cannot be explained by target criteria such as the level of training, responsibility, experience and length of service, skills and performance, La Banque Postale is committed to a salary review within the limit of the budget set each year as part of the mandatory annual negotiations.

Subsidiaries outside the UES are implementing similar action plans.

**CNP Assurances,** which has a presence outside Europe, is particularly attentive to this issue. In particular, in countries in which salary increases are not governed by the administration of the country (State, region, *etc.*) or the contractual branch, CNP Assurances brings together employee representatives and management at a local level to discuss the Company's economic and financial situation, the official inflation levels and the impact on the purchasing power of employees. The purpose of these discussions is to determine the best way to maintain the purchasing power of employees while protecting the Company's economic interests.

*Prevention of discrimination, harassment and inequality*

See focus point on Commitment to diversity and inclusion among La Banque Postale employees.

*Favourable working conditions for the Group's own workers (working hours, employee dialogue, fair remuneration system, social protection, collective agreements, etc.)*

To supplement the actions carried out on remuneration, there are initiatives in place for gender equality (mentoring programme for women, targets for representation of women in management positions, hiring of people of the underrepresented gender with comparable skills and qualifications when the profession or department has an imbalance). Finally, to **provide financial support for employees in difficult situations** following a medical procedure or a life-threatening accident, in addition to the social protection scheme, a social fund is planned, which will be open to all employees of La Banque Postale UES. **[S1_4_03]**

In addition, in 2025, 15 collective agreements were signed within the Group.

*HR risk relating to the failure of the Group's employment and employee health and safety practices*

The Group relies on various levers to mitigate this risk:

- **medical examinations** are organised in compliance with the regulations in force, in collaboration with the Occupational Health and Prevention Department. An update of the Company's files by the partner health services in the regions is to be put in place;
- an **occupational health policy** has been set up with the Île-de-France (Paris region) occupational health service (SIAMT), based on the support and management services offered.

As part of the Company's transformation plan, there is a dedicated **cultural transformation** project which supports managers and employees in their work-related practices.

In addition, La Banque Postale's UES has launched a **QWLWC project** based on two focus areas:

- defining and implementing a **comprehensive QWLWC approach** shared by all stakeholders in the Company, designating and grouping the following components:
  - streamlining work organisation, working methods and work content, promoting workload regulation, thus enabling high-quality work,
  - maintaining the physical and mental health of employees,
  - facilitating work-life balance,
  - tackling information overload (infobesity);


Please see the glossary on page 798 for definitions of the main CSR terms

- creating a **multi-disciplinary approach to the primary prevention of occupational risks,** in order to protect the physical and mental health and safety of employees and, more generally, contribute to their well-being at work, broken down into various phases:
  - analyse and objectify situations by relying specifically on indicators,
  - build the approach by involving the various stakeholders,
  - involve all stakeholders in the Company in QWLWC issues,
  - use trial and error and implement gradual steps as part of a continuous improvement approach,
  - monitor the actions implemented and progress made,
  - promote good work relationships at every stage of employees' professional lives by making integration a driver of alignment with the Company's values and culture, and by ensuring a work-life balance throughout their career.

Outside the UES, the subsidiaries set up their own actions. CNP Assurances implements numerous actions to protect the health and well-being of its employees, in particular through an occupational health service, medical monitoring systems and preventing absenteeism. Platforms such as Lyfe and Ulteam offer advice, online consultations, personalised programmes and educational content to improve the physical and mental health of employees. The Company also offers an online counselling service, and provides training to promote work-life balance. Finally, specific support is provided for employees returning from maternity leave to facilitate their return to work. **[S1_4_06]**

### Focus point: A structured training strategy to promote skills development

The Human Resources Department also carries out fundamental missions for the entire La Banque Postale UES, which include: recruiting and onboarding, assessing skills, managing career paths, promoting professional development and developing potential, with the aim of being attentive to all its employees. It articulates its human resources policy around four principles:

1. career management co-constructed by the company and the employee;
2. decompartmentalised pathways between La Banque Postale, financial services, the La Poste Network and La Poste Groupe;
3. recruiting new talent;
4. managerial development. **[S1_1_01] [S1_MDR_P_01_06]**

In response to the identified opportunity to develop employees' skills, which promotes innovation and the creation of new products and services, La Banque Postale Group's training strategy, led by the Human Resources Department, aims to support all employees throughout their careers, including those working for the Bank. It also contributes to the success of the Group's Strategic Plan, by implementing employee skills development plans. It includes:

- ongoing, mandatory and regulatory training (*e.g.* RGAA (General Accessibility Improvement Framework), other ethics training, GDPR (General Data Protection Regulation), European and national banking regulatory standards). The purpose of these training courses is firstly to bring La Banque Postale into compliance with regulations in order to ultimately guarantee the stability of the financial system, and to develop the skills of employees to support customers and market product and service offers securely. The completion of these training courses acts both in favour of client protection (*e.g.* professional secrecy, duty to advise) and of the general interest and social requirements (*e.g.* anti-money laundering and countering the financing of terrorism, tax evasion, risk management and CSR);
- a skills development plan (PDC) has been created in collaboration with La Banque Postale's business lines and the human resources teams that support them. It has been approved, shared and managed with all of the Group's departments, monitored annually by La Banque Postale's departments and human resources, and is presented annually to the SEC.

In addition to the formal framework of these systems, the Group considers the annual performance review and training as strategic levers for motivating and engaging talented individuals, to align individual objectives with those of the organisation and to structure clear career development prospects.

The Group sets the rules relating to the development of employees' skills at each stage of their career path (taking up their post, support during transformations, acquisition of new skills and knowledge of the Company's new offerings). All employees have annual performance reviews, which serve as a lever to identify training needs and support career development. **[S1_1_01] [S1_MDR_P_01_06]**

## ELIGIBLE EMPLOYEES WHO COMPLETED THE ANNUAL PERFORMANCE REVIEW, AND AVERAGE NUMBER OF TRAINING HOURS, BY GENDER [S1_13_01] [S1_13_02] [S1_13_03]



| | 2024 | 2025 |
|---|---|---|
| **Eligible workers who have participated in regular performance and career development reviews[1]** | | |
| **Women** | 80.4% | 90.5% |
| **Men** | 84.1% | 89.8% |
| **Not stated** | Not collected | N/A |
| **Other** | Not collected | N/A |
| **Total** | **82.1%** | **90.2%** |
| **Average number of training hours attended and provided (hours per employee)** | | |
| **Women** | 21.7 | 25.2 |
| **Men** | 22.2 | 24.7 |
| **Not stated** | Not collected | N/A |
| **Other** | Not collected | N/A |
| **Total** | **21.9** | **25.0** |

*(1) Eligible employees are all employees on permanent contracts who have been with the Company for at least three months. As the concept of an 'eligible employee' does not exist within CNP Assurances, the entire workforce as at 31 December was taken into account.*

In addition, La Poste employees working on behalf of La Banque Postale are covered by all of the Group's schemes, including:

- initial training when starting a role, focusing on "green" offers;
- mandatory annual performance review;
- an average of hours of mandatory training for banking advisors.

## ELIGIBLE POSTAL WORKERS* WHO COMPLETED THE ANNUAL PERFORMANCE REVIEW AND AVERAGE NUMBER OF TRAINING HOURS, BY GENDER [S1_13_01] [S1_13_02] [S1_13_03]

### ELIGIBLE EMPLOYEES WHO COMPLETED THE ANNUAL APPRAISAL AND AVERAGE NUMBER OF TRAINING HOURS, BY GENDER [S1_13_01] [S1_13_02] [S1_13_03]



| | 2024 | 2025 |
|---|---|---|
| **Eligible workers who have participated in regular performance and career development reviews[1]** | | |
| **Women** | 98.0% | 96.4% |
| **Men** | 97.3% | 95.2% |
| **Not stated** | Not collected | N/A |
| **Other** | Not collected | N/A |
| **Total** | **97.7%** | **96.0%** |
| **Average number of training hours attended and provided (Hours per employee)** | | |
| **Women** | 49.4 | 50.3 |
| **Men** | 50.8 | 50.0 |
| **Not stated** | Not collected | N/A |
| **Other** | Not collected | N/A |
| **Total** | **49.9** | **50.2** |

** La Poste workers working for and on behalf of La Banque Postale*
*(1) Eligible employees are all employees on permanent contracts who have been with the Company for at least three months.*


Please see the glossary on page 798 for definitions of the main CSR terms

In 2025, the Group provided nearly 912,000 hours of training to over 21,000 employees, with a particularly high level of training for managers (an average of 43 hours per year) and technicians (40 hours) compared to production workers (11.5 hours).

### *Academic partnerships*

As part of its continuous professional development and anticipation of changes in the banking sector, La Banque Postale is developing core partnerships with leading academic institutions in order to offer its employees courses with qualifications and certifications. These systems cover all of the Group's strategic matters, including finance and asset management (Executive Master in Asset Management with the University of Paris Dauphine/ENSAE, Master in Finance at IAE Paris Sorbonne), banking management (Specialised Master in Senior Management Banking ESSEC/ESBanque, ITB Banking Management), sustainable finance (AMF Sustainable Finance certification), digital transformation and innovation (Blockchain Advances Program at the École Polytechnique, TOGAF certification), cybersecurity and risk management (CISM, ISO 27005), as well as leadership and change management (Executive Coaching Leader – Dauphine, management of complex projects with CentraleSupélec). This offering is complemented by courses developed primarily in conjunction with the University of Paris Dauphine or CentraleSupélec, to adapt content to the Group's operational needs. This academic training policy reflects La Banque Postale's commitment to strengthening the skills of its teams on a long-term basis and to supporting regulatory, technological and societal developments in the financial sector.

### *Annual performance reviews*

Mandatory annual performance reviews are a legal obligation in France (unlike in other Group countries). They play a strategic role in career development, and recognise performance, identify skills held and strengthen these skills, outline development prospects and align personal targets with those of the organisation. This regulatory difference may explain the variations observed in appraisal completion rates internationally. However, the Group actively promotes their implementation in all its entities, by ensuring regular communication on their importance for the development of skills and career paths. The Group is vocal in its communications of the importance of performance reviews in supporting skills and career development.

Training systems are rigorously monitored:

- monthly reporting to the Supervisory Board;
- individualised follow-up as part of the "six-year assessment" in accordance with law No. 2014-288;
- the data is systematically included in the Group's reporting, with monthly cross-functional regulatory training (such as training on climate risks, sustainable finance and behind the scenes of sustainable finance) for the Executive Board, the Group Executive Committee and La Banque Postale's directors. In addition, a quarterly "Mission-led Company" report presents the proportion of employees who have completed at least two training courses related to CSR or sustainable finance.

This monitoring is essential to assess the achievement of our target of ensuring that 100% of employees complete mandatory training, with monthly monitoring (completion rate, training hours), including as part of risk management. **[S1_4_07]**

### *ESG training*

La Banque Postale invests heavily in training related to sustainability matters.

Firstly, at Supervisory Board level, as part of the annual training plan for its members, training on ESG topics has been carried out each year since the implementation of this programme in 2022. **[G1_3_08]**

At the employee level, L'École de la Banque et du Réseau runs the Just Transition Programme, which is structured around two pathways:

1. The fundamentals pathway, which is available to all, and aims to raise awareness of climate, societal and environmental issues. It has been available since 2022, and also includes two thematic learning cycles around sustainability and responsible finance. It includes:
   - training on climate risks (mandatory);
   - a sustainability e-learning course;
   - a Climate Fresk;
   - modules on eco-actions (for climate, responsible digital technology, responsible sustainable consumption);
   - responsible finance modules (concepts, behind the scenes);
   - a module on soft mobility. **[S1_4_19]**
2. The specialised pathway of adapted approaches and practices for each business unit, including non-financial analysis, responsible purchasing, responsible communication, biodiversity applied to the financial sector, *etc.* These pathways enable employees to take practical action by integrating the just transition into their offerings, processes and supplier relationships, and also include knowledge of marketing tools and business discourse. Above all, training ensures that employees in charge of customer relations are up to date and have developed their skills in understanding ESG risks.

In addition, an e-learning module on biodiversity, launched in 2022, is also available to all.

The École de la Banque et du Réseau won the "Acculturation" prize at the Talents for the Planet awards, as part of the Just Transition Programme organised by AEF Info. This competition rewards the best initiatives in skills development on Sustainable Development issues.

As with the training plan as a whole, each subsidiary is autonomous. However, some subsidiaries have access to "*Ma Formation*" and therefore to e-learning. Subsidiaries that do not have direct access to these training courses can apply to La Banque Postale to use them. **[E4_MDR_A_01_12]**

Moreover, CNP Assurances offers professional courses on issues such as ecology, artificial intelligence, QWLWC and cross-functional skills (autonomy, agility). A cross-functional training programme on data and artificial intelligence is also available to the entire Group through systems such as Data Academy or *Objectif IA* **[S1_4_07]**. Finally, CNP Assurances trains its buyers to detect potential negative impacts, enabling incidents to be reported and corrective measures to be implemented. **[S3_4_10]**

In addition, all employees now have non-financial targets integrated into their remuneration schemes. Monitored by indicator 1.2 of the mission-led company, they contribute to raising awareness and engaging all employees on sustainability issues.

***In addition to this focus point on training, a focus point dedicated to training, compliance, ethics and human rights training can be found in Section "2.4.1.4.6 Raising employee awareness of business conduct".***

### 2.3.1.5.2 Monitoring the effectiveness of actions

To assess the effectiveness of the actions implemented, La Banque Postale Group relies on several categories of indicators:

- the annual engagement survey (quality of life at work indicator);
- internal *ad hoc* surveys (an internal survey was conducted among all employees and managers to assess work organisation practices in a hybrid context);
- indicators which monitor remuneration;
- annual monitoring of the social protection scheme, carried out to ensure the financial balance of the scheme and the relevance of its coverage for employees. If necessary, decisions to add or modify them may be made, in particular to ensure the regulatory compliance of the plan;
- OHS report indicators, presented quarterly to the HSWCC;
- indicators for the social agreement on disability, as well as the gap in relation to the statutory indicator;
- incidents of discrimination, harassment or sexist behaviour reported through whistle-blowing channels;
- the rate of completion of medical visits for all employees (compliance).

These indicators form part of the social report.

The Supervisory Board oversees these matters through its Appointments and Governance Committee and its Remunerations Committee. In particular, it adopts and regularly reviews the remuneration practices and processes and the Group's remuneration policy, and monitors its implementation, in collaboration with the Remuneration Committee. In addition, the main social indicators, such as the results of the social survey or gender parity indicators, are presented annually to the Supervisory Board. **[S1_4_04]**

La Banque Postale UES decides which measures are necessary and appropriate to deal with an actual or potential negative impact on its own workforce, through strategic decisions taken by the Human Resources Department's Management Committee. These decisions are approved by the Group's Executive Committee as part of the setting of annual targets and the strategic plan. Financial items are arbitrated as part of the financial years. **[S1_4_05]**

The material negative impacts identified are not likely to be amplified by La Banque Postale Group's sales practices, due to the highly regulated nature of the banking services sector. On the other hand, purchasing practices can affect the safety and physical health of employees, based on the working environment made available to employees. La Banque Postale is attentive to the health of its employees, and ensures that in its purchasing practices and the specifications of the relevant purchasing categories take into account relevant criteria to meet health and safety issues.

In addition, as an employer that respects the privacy of its employees, La Banque Postale is careful not to cause any impact on its employees through the use of their data. The Group's practices in terms of data management and use reflect these considerations. **[S1_4_08]**

### 2.3.1.5.3 Contribution to the Sustainable Development Goals (SDGs)

Through its actions, La Banque Postale Group also has positive impacts on other Sustainable Development Goals.

By design, the actions carried out under standard S1 have an impact on good health and well-being (SDG3), reduced inequalities within the Company (SDG10), and decent work (SDG8). The actions implemented by La Banque Postale on specific themes may also have positive impacts under other SDGs selected by La Banque Postale.


Please see the glossary on page 798 for definitions of the main CSR terms

For example, as part of the "All Engaged" ("*Tous Engagés*") programme, La Banque Postale offers its employees the opportunity to volunteer with charities committed to serving the environment (SDG13: Climate action) or to reducing inequalities within the French economy (SDG10: Reduced inequalities).

As part of its remuneration policy and, more specifically, its employee savings policy, La Banque Postale enables its employees to invest in a fund offering a broad investment universe aligned with the United Nations Sustainable Development Goals. Since 2025, the transfer of the retirement savings offer to an insurance system, providing enhanced cover, has led to a diversification of investment vehicles, some of which are no longer fully invested in SRI vehicles.

| | 2024 | 2025 |
|---|---|---|
| **Portion of socially responsible investment in employee savings** | 100% | **88%** |

Lastly, under the French Mathys law (2014) on the donation of leave by employees to parents of seriously ill children and its extension to carers on 15 February 2018, La Banque Postale employees can now donate days of leave to one of their colleagues who is a carer (SDG3: Good health and well-being). In addition, La Banque Postale encourages holders of a time savings account to donate days of leave, to support a community initiative by making a one-off donation in the form of monetised rest days.

Each year, La Banque Postale publishes a booklet on its institutional website, detailing its contribution to each of the SDGs as well as the related indicators. **[S1_4_18]**

## 2.3.1.6 Targets concerning employees

### 2.3.1.6.1 Target setting process

Targets are set in light of La Banque Postale Group's policies and ambitions, and its legal obligations. When targets are set in agreements signed with employee representatives, they are discussed and approved for the duration of the agreement with them. The negotiation framework (for the remuneration policy or the diversity agreement, for example) is set by the Executive Committee and negotiated by the Human Resources Department and employee representatives.

Within Louvre Banque Privée, the process put in place to set targets forms part of discussions with the Directors of the Private Banking Divisions, summarised in the Single Risk Assessment Document (DUERP), then in consultation with the employee representatives in the HSWCC and SEC. **[S1_5_01]**

The La Banque Postale UES Human Resources Department roadmap, which sets out its targets and monitors their achievement, is managed through dedicated meetings of the Human Resources Department Management Committee. These meetings take place quarterly, with an annual review.

The targets set within the framework of agreements are monitored by monitoring commissions throughout the duration of the agreements.

The targets and the roadmap are shared with all employees *via* the intranet. **[S1_5_02]**

During the annual review of the Human Resources Department roadmap, and the setting of targets for the year Y+1, the HRD Management Committee analyses the results for the year and their underlying causes. Based on these findings, the targets are validated and adjusted where necessary. The targets set within the framework of the collective agreements are revised during the review of the agreements. **[S1_5_03]**

CNP Assurances also has human resources management targets as part of its corporate agreements and company purpose. **[S1_5_01]**

### 2.3.1.6.2 Targets set

La Banque Postale Group has set targets with regard to the identified impacts, risks and opportunities.

**Favourable working conditions for La Banque Postale Group employees (working hours, employee dialogue, fair remuneration system, social protection, collective agreements, *etc.*) (positive impact)**

The level of quality of life at work is measured by an average QWL score from the annual engagement survey. All employees of La Banque Postale UES are covered. The provisions on quality of life at work are published on the intranet, and therefore available to all employees. Communication campaigns are run on different topics such as leave and the right to disconnect.

Satisfaction with working environment and conditions is measured by the QWL indicator from the annual engagement survey, and is one of the cornerstones of La Banque Postale's HR policy.

The expected target for this **QLW indicator** is more than **7.** The 2025 annual survey campaign posted a score of 7.2/10.

In addition to the QWL indicator, the overall results of the survey are proactively communicated by the Communications Department, the operational HR stakeholders and by managers.

All La Banque Postale employees have a voice through the implementation of these regulatory provisions for employee dialogue. To date, no quantified target has been set for the quality of employee dialogue. Indeed, the quality of employee dialogue is difficult to quantify. It is measured in the various surveys and through ongoing relationships with employee representatives. As a reminder and in accordance with contractual provisions, since 2020 La Banque Postale has set up local representatives within the Company, whose main duties are to listen to employees, to protect the safety and working conditions of employees and to ensure that labour regulations are applied in the various regions.

In addition, collective agreement monitoring commissions are organised once a year for each agreement. They monitor and manage the implementation and expected effectiveness of the actions undertaken. Meetings of the SEC, the various commissions (notably the HSWCC) and regular discussions with union representatives ensure that employees' views are taken into account.

Regarding the implementation of employee representation mechanisms, professional elections took place in November 2023. As the term of office of employee representatives is set for a period of four years, the next elections will take place in 2027.

Regarding the adoption of a flexible work pattern contributing to a better work-life balance and well-being of employees, a new home-working agreement was signed on 14 November 2024, in accordance with the target set.

Satisfaction with work-life balance can be monitored through various survey-based indicators. Work-life balance and well-being at work are monitored through the survey's QLW indicator, as well as occasional internal surveys, such as the one on hybrid work in 2024.

In order to guarantee a safe environment for employees and to offer social benefits for employees, including social protection, all employees are covered, within the framework of public schemes or services offered by the Company, by social protection against loss of income due to illness, unemployment, work-related accidents, parental leave and retirement.

As part of the annual monitoring of the social protection plan, a social fund has been set up to compensate for benefits with no or little coverage under the plan. It should be noted that all exemptions from enrolment in the healthcare plan must be duly justified by the employee's enrolment in another plan.

### Working conditions affecting the physical or mental health of employees (*e.g.* stress, burnout, musculoskeletal disorders) (negative impact)

Indeed, protecting physical and mental health is an employer's obligation to all its employees. At La Banque Postale, managers receive mandatory training on the prevention of psychosocial risks (PSR). The target to be achieved is: **100% of managers must have completed the PSR prevention training.** This covers all employees with managerial responsibilities.

The occupational health and safety plan is available on the intranet. In addition, communication actions are regularly implemented with managers to raise their awareness of these issues. They are supplemented by a system for coordinating HR and managerial teams on occupational health and preventing absenteeism.

The training rate for managers in the prevention of PSR was 90% at 31 December 2025. La Banque Postale is pursuing its ambitious target, which it communicates to its managers on a regular basis.

### HR risk relating to any failure of the Group's employment, health, safety, diversity or inclusion practices (risk)

While regularly monitoring the risks identified, La Banque Postale has chosen to focus its management efforts on two topics: health and harassment.

The identified target under the heading of health, is the **compliance rate for medical visits.** While medical visits are an obligation for all employees, the compliance rate for medical visits ensures compliance with legal obligations in terms of health and safety at work, thus preventing the risk of sanctions and litigation. It mainly helps to protect employees' health while promoting inclusion and adjustment of working conditions to meet the specific needs of each employee. La Banque Postale aims for compliance for all staff and all types of visits for all employees of La Banque Postale UES. The compliance rate for medical visits is improving. Therefore, the organisation and follow-up of medical visits for La Banque Postale UES employees in the regions has been outsourced, to ensure more rigorous management of medical visits.

Employee health monitoring is carried out by the health service (Île-de-France) or PrestaMed (regions), and through awareness-raising actions *via* the Company's intranet. A communication was also launched at the start of the PrestaMed service in the regions.

La Banque Postale Group has not set a quantitative target in addition to that concerning **zero tolerance on harassment.** The choice was made to set an action target rather than a numerical target. This target is considered to have been achieved: The six reported situations of distressing situations at work were managed and controlled as part of the protocol for dealing with distressing situations at work. **[S1_MDR_T_01_13]**

### Deterioration in remuneration levels, the number of jobs or the type of contract leading to a decrease in the purchasing power of employees (Negative impact)

100% of employees receive an **adequate wage**, and the majority are covered by a collective agreement setting salary scales which are more favourable than the statutory minimum wage. In addition, as part of its employee dialogue, La Banque Postale opens negotiations on wage measures each year.


Please see the glossary on page 798 for definitions of the main CSR terms

Regarding **remuneration inequalities** (women/men, executive salaries), no target has been set to date. Nevertheless, actions are implemented to prevent and reduce the pay gap, specifically through regular monitoring systems, internal benchmarking and the integration of objective criteria such as the level of responsibility, skills, length of service and performance in remuneration processes.

### Development of the skills of the Company's employees promoting innovation and the creation of new products and services (opportunity)

The targets related to these topics are described in the focus point "A structured training strategy to promote skills development" – see Section 2.3.1.5.1 – Actions implemented and resources allocated. **[S1_MDR_T_14_19]**

## 2.3.1.7 Indicators relating to the Group's workforce

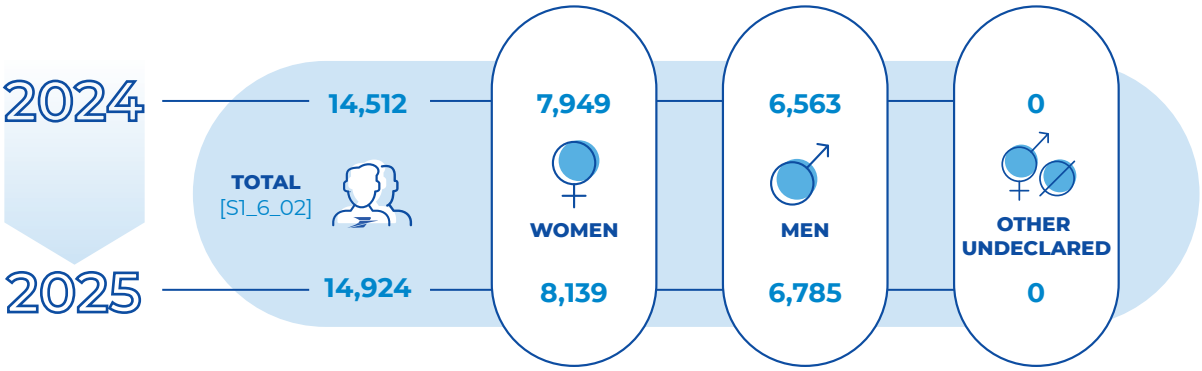
The workforce included in the calculation of the indicators presented in this section covers La Banque Postale Group (La Banque Postale SA and its subsidiaries). All subsidiaries within the financial consolidation scope have been included with the exception of Ma French Bank, which will be merged into La Banque Postale SA on 1 July 2025[1]. **[S1_SBM_3_01]**

The scope includes employees on permanent contracts (including civil servants employed as employees in subsidiaries), employees on fixed-term contracts and employees with other types of contracts (apprentices, professional training contracts excluding interns). Contracts that have been suspended (parental leave, unpaid leave) are excluded. **[S1_SBM_3_02]**

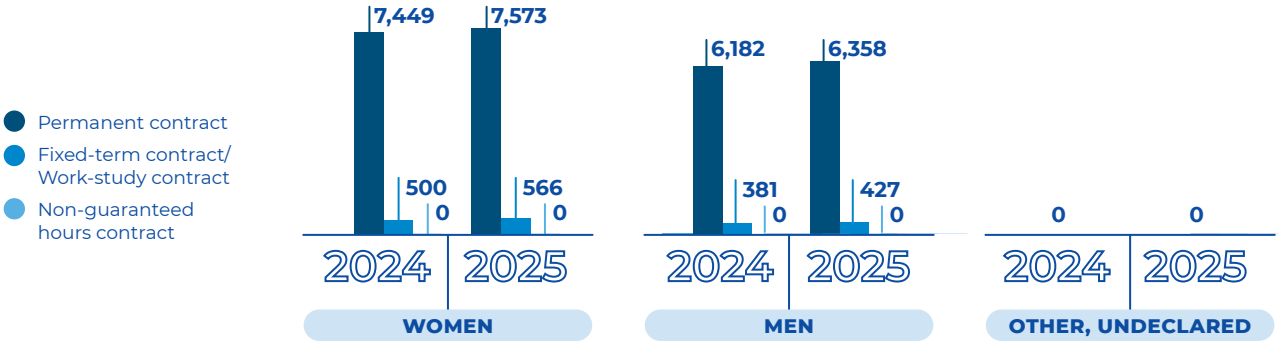
Unless otherwise stated, all indicators presented below are calculated in terms of workforce as of 31 December 2025.

### 2.3.1.7.1 Characteristics of salaried workers

#### TOTAL NUMBER OF EMPLOYEES **[S1_6_02]**

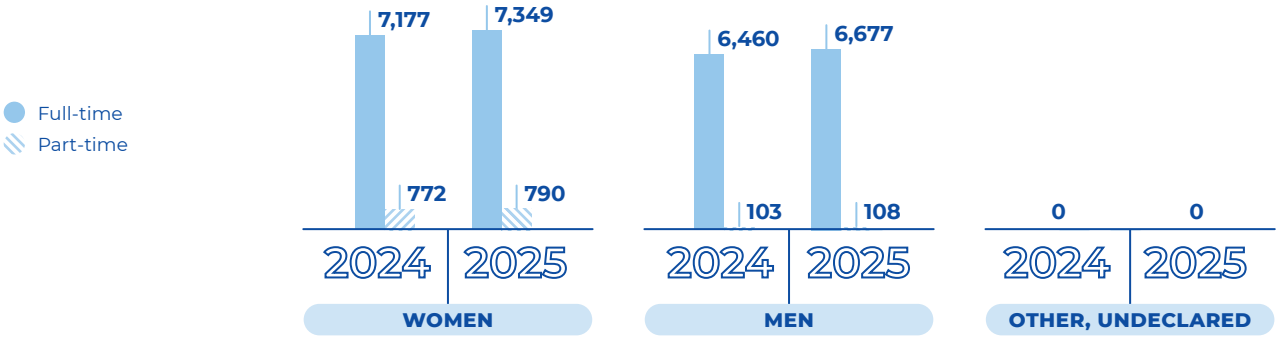



#### NUMBER OF EMPLOYEES BY TYPE OF CONTRACT **[S1_6_07]**




*(1) Ma French Bank is excluded from the scope of financial consolidation with effect from the date of the merger and, due to its immateriality (0.8% of the workforce as at 31 December 2024), is not included in the scope of the quantitative indicators under Standard S1 for the full financial year 2025.*

## NUMBER OF FULL-TIME AND PART-TIME EMPLOYEES [S1_6_19] [S1_6_20]



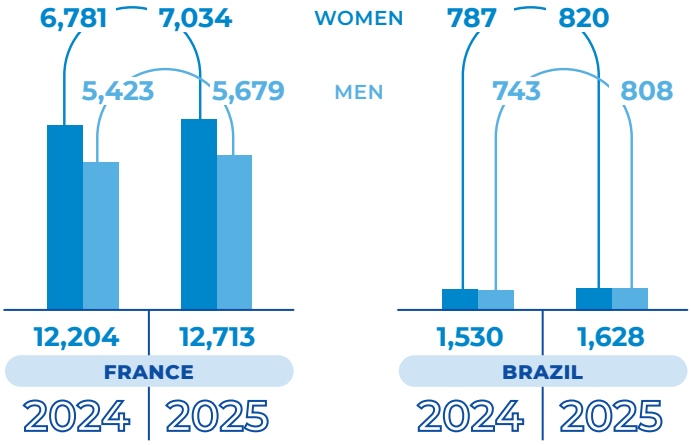

La Banque Postale Group has 14,924 employees, the majority of whom are women (53%), permanent contracts (93%) and full-time employees (94%). This reflects the workforce at 31 December 2025 (see methodological note below).

The workforce in "Average number of employees during the period" is also presented in the financial statements in Note 7.3 "General operating expenses including net depreciation, amortisation and impairment of property, plant and equipment and intangible assets" in Section 5.2 "Notes to the consolidated financial statements"[1]. [S1_6_17]

The consolidation of CNP Assurances Protection Sociale and the disposal of CNP Cyprus Insurance Holdings and CNP Unicredit Vita had a limited impact on the Group's workforce, which increased by 3% in 2025.

The number of employees on temporary contracts increased by 13%, mainly due to an increase in fixed-term contracts and work-study contracts, in a context of controlled management of job replacements at La Banque Postale. However, the proportion of employees on temporary contracts (7%) remains clearly in the minority compared to those on permanent contracts (93%). [S1_6_16]

## NUMBER OF EMPLOYEES IN MAIN COUNTRIES [S1_6_05]

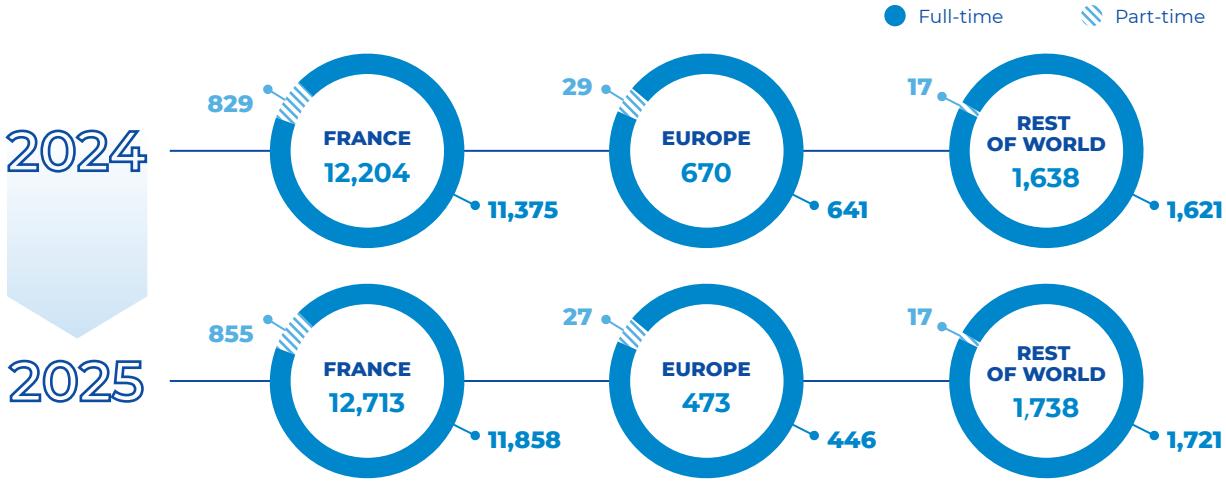



For countries representing at least 10% of the total number of employees.
Note: Only the genders "Men" and "Women" are officially recognised under French and Brazilian law.

La Banque Postale Group has the majority of its operations in France, with almost all of its subsidiaries located there. The only subsidiaries with a significant presence abroad are La Financière de l'Échiquier, where 5% of employees are based in other European countries (Italy, Spain, Belgium, Switzerland and Germany), and CNP Assurances, which has 25% of its workforce abroad. France and Brazil are the two most represented countries, accounting for 85% and 11% of the workforce, respectively.

(1) *Note: As different calculation methods are used for the financial statements and the sustainability report, the employees of CNP Cyprus Insurance Holdings and CNP Unicredit Vita, sold on 16 April 2025 and 20 June 2025 respectively, are included in the financial statements whereas they are not included in the sustainability report.*

## EMPLOYEES BY CONTRACT TYPE, BREAKDOWN BY REGION [S1_6_08] [S1_6_19] [S1_6_20]




| Staff turnover [S1_6_11] [S1_6_12] | 2024 | 2025 |
|---|---|---|
| **Staff turnover** | 9.4% | **7.1%** |
| **Employees who have left the Company** | 1,173 | **984** |

The staff turnover rate of 7.1% remains moderate, which represents the Group's efforts to support its employees in their careers. However, part of this development can be explained by a change in methodology.

As of 2025, transfers to La Poste Groupe are no longer counted, which represents a decrease of 75 people compared to the number of departures recorded in 2025. The 2024 figures presented above have not been restated to take this new methodology into account.

### Calculation methodology and background information

Data is collected by each subsidiary. It is then aggregated. Checks are carried out both by the subsidiary and during aggregation in order to check the consistency of the data. [S1_6_13]

La Banque Postale Group uses the following definitions:

- the **total workforce** refers to the total number of employees (permanent, fixed-term and work-study contracts) who were actively employed natural persons on 31 December;
- the workforce is broken down by **gender** for the following categories: Women Men, Other, Undeclared;
- the workforce is broken down by **contract type** by distinguishing between permanent contracts, temporary contracts (fixed-term contracts and work-study contracts) and contracts with no guaranteed number of hours. No employee in the Group has a contract with no guaranteed number of hours, in accordance with the Group's recruitment policies. In terms of non-regular employment, La Banque Postale uses external consultants, who are employed in consulting firms, to perform specific and temporary tasks, and only in the cases listed by law. The purpose and effect of such a contract must not be to fill a position related to the normal and permanent business activity of the company. We comply with the regulatory framework that limits the use of such forms of labour;
- in the breakdown by **working hours,** work-study students are considered as full-time employees;
- the breakdown of the workforce by **age group** is based on the following three age ranges: under 30/between 30 and 49/50 and over.

Concerning **the number of departures** and the turnover rate, only departures of employees on permanent contracts are taken into account. The following reasons for departure are included: voluntary departures (including termination of contract), departure due to dismissal, retirement, termination of contract, termination of trial period or death during the period of employment. Transfers to La Poste Groupe are not counted as departures.

The employee turnover rate corresponds to the total number of employees who left the Company at the end of the year, for the scopes under consideration. [S1_6_14] [S1_6_15]

### 2.3.1.7.2 Employee dialogue

99% of Group employees are covered by a collective agreement (compared to 98.8% in 2024) **[S1_8_01]**. Depending on the company, this refers either to the collective agreement to which the employer is bound by virtue of the business segment in which it operates, or to a collective agreement applied voluntarily by the employer. Some subsidiaries also have their own corporate collective agreement.

As in 2024, in France, 100% of the workforce is covered by a collective agreement **[S1_8_02]**. As regards CNP Assurances employees based outside Europe, 97% of employees are covered by a collective agreement, primarily CNP Assurances employees in Brazil (compared with 98.9% in 2024). **[S1_8_03]**

All employees of La Banque Postale SA and CNP Assurances are also represented by workers' representatives (compared with 99.9% in 2024). **[S1_8_06]**

#### Calculation methodology and background information

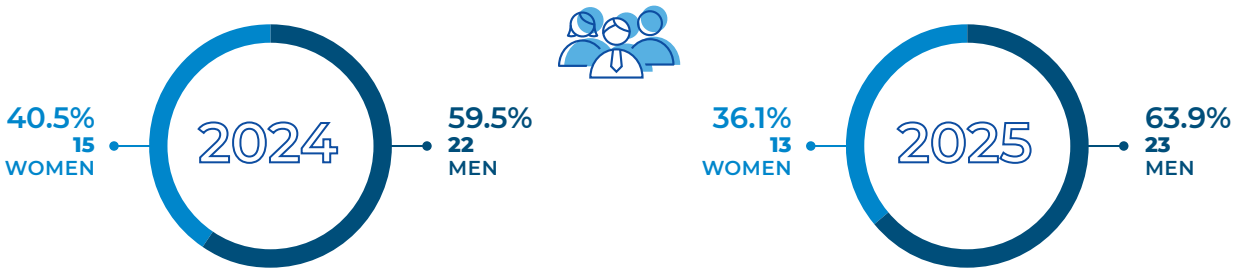
This section covers employees covered by collective agreements and company-level agreements.

### 2.3.1.7.3 Diversity

#### Diversity of general management

La Banque Postale Group is particularly attentive to ensuring that women are properly represented when appointing senior executives, with equal skills.

BREAKDOWN BY GENDER IN NUMBER OF SENIOR EXECUTIVES **[S1_9_01] [S1_9_02]**




In 2025, the methodology for calculating this indicator was reviewed. The 2024 figures shown above have been corrected (previously published 2024 figures: 20 women and 24 men). As the base for this calculation—the remuneration of senior executives—is already limited, the decline observed in 2025 stems from a small change which nevertheless appears significant in percentage terms.

#### Calculation methodology and background information

For La Banque Postale Group, the general management workforce covers senior executive positions which:

- contribute to the definition of La Banque Postale Group's strategy;
- are generally positioned as first or second in command of the members of La Banque Postale's Executive Committee, or MDs of the largest subsidiaries;
- have the greatest challenges, the greatest complexities or are of a strategic nature essential to the Group. **[S1_9_06]**

#### Percentage of women in strategic management and executive positions

As a mission-led company, La Banque Postale Group pays particular attention to the proportion of women in strategic management and executive positions, in order to monitor gender equality throughout their career progression.

This indicator is intended to extend the scope of the Rixain law to a broader group, covering a population that is less visible but which constitutes the pool from which future leaders are recruited.

#### Calculation methodology and background information

The indicator covers employees of La Banque Postale SA, employees of La Poste working on behalf of and for La Banque Postale, as well as La Banque Postale's significant subsidiaries (CNP France, LBP AM, Louvre Banque Privée, LBP CF, LBP LF).

The scope includes natural person headcount on permanent or fixed-term contracts, as well as seconded civil servants. Strategic and senior managers are defined by internal job classifications and account for a total of 1,362 employees in 2025.

| | 2024 | 2025 |
|---|---|---|
| **Percentage of women in strategic management and executive positions** | 40.5% | **41.9%** |

#### Breakdown of employees by age

La Banque Postale relies on a balanced demographic structure that promotes generational diversity within its workforce. This breakdown illustrates the strong presence of employees in the intermediate age range (30-50 years old), who are often at the heart of the Group's operational and strategic activities. The proportion of young people (under the age of 30) highlights the efforts made to attract talented individuals in new generations, while employees over the age of 50 attest to the retention of expertise and experience within the Group.


Please see the glossary on page 798 for definitions of the main CSR terms

## BREAKDOWN OF WORKFORCE BY AGE [S1_9_03] [S1_9_04] [S1_9_05]

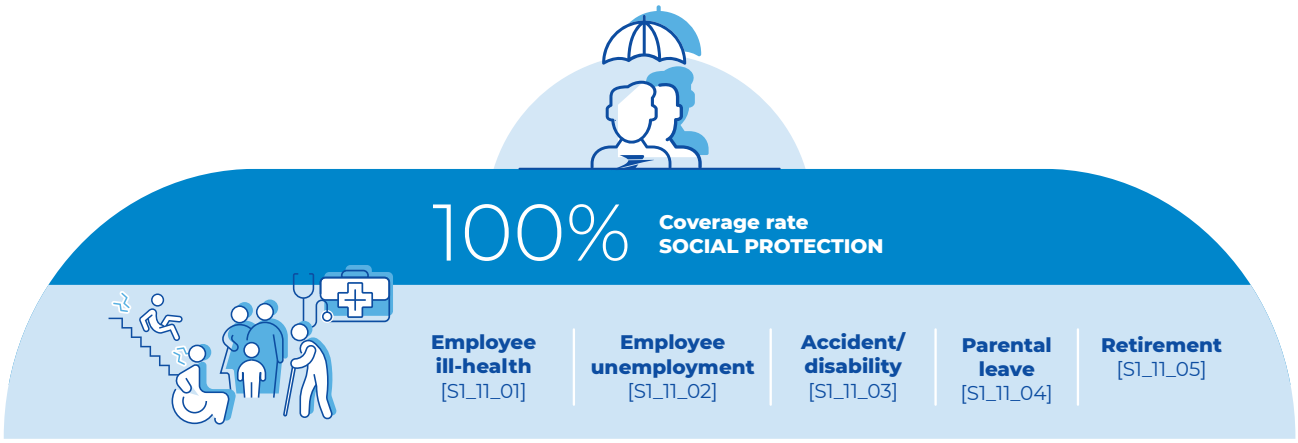
| | 2024 | 2025 |
|---|---|---|
| **Number of employees under 30** | 1,915 | **2,097** |
| **Number of employees between 30 and 49** | 8,346 | **8,323** |
| **Number of employees over 50** | 4,251 | **4,504** |

### 2.3.1.7.4 Adequate wages and social protection

All employees receive an adequate wage[1], in accordance with the standards in force, whether applicable legislation, collective bargaining agreements or applicable Company agreements. An adequate wage is defined as the legal minimum wage in the country concerned. [S1_10_01]

All Group employees are covered by public schemes or benefits offered by the Company, by social protection against loss of income due to illness, unemployment, work-related accidents, parental leave and retirement. [S1_11_01] [S1_11_02] [S1_11_03] [S1_11_04] [S1_11_05]

## SOCIAL PROTECTION COVERAGE [S1_11_01] [S1_11_02] [S1_11_03] [S1_11_04] [S1_11_05]




### 2.3.1.7.5 Disability situations

La Banque Postale Group pays particular attention to the integration of employees with disabilities, while promoting the ability of existing employees to declare a disability should they need to do so. However, the percentage of employees with disabilities remains lower than the statutory rate.

In addition to recruitment, La Banque Postale Group ensures good working conditions for its employees with disabilities and takes specific measures to support them according to their individual needs. Such measures may include adapting the workstation, adapting working time or funding commuting (taxis).

## EMPLOYEES WITH DISABILITIES BY GENDER [S1_12_01] [S1_12_02]

| | 2024 | 2025 |
|---|---|---|
| Women | 5.6% | 6.0% |
| Men | 3.3% | 3.4% |
| Not stated | Not collected | N/A |
| Other gender | Not collected | N/A |
| **Total** | **4.5%** | **4.8%** |

*(1) An adequate wage is defined as the legal minimum wage in the country concerned.*

**Calculation methodology and background information**

For employees in France, the data are aggregated from the payroll file on which the recognition of the status of disabled worker (RQTH) is declared. RQTH is a French administrative statute. The RQTH gives access to employment support schemes and strengthens workers' rights.

Employees not working in France are subject to the legal definition of the notion of people with disabilities in their respective countries.

For Louvre Banque Privée, the OETH (legal requirement to employ workers with disabilities) rate is calculated annually in Louvre Banque Privée's April DSN meeting, based on the RQTH recognitions sent by employees to the HR Department. This OETH rate is then confirmed by URSSAF, which validates this rate with regard to the workforce.

The Group recorded a 6.5% increase in the proportion of its employees with disabilities, which is mainly due to the application of QWLWC policies at CNP Assurances and La Banque Postale. The Group is contributing to this progress through the rollout of the "Disability Ambition" action plan, which aims to exceed the legal employment rate by 2028. This approach is based on strengthening awareness-raising actions and involving both the medical and social care sector in support of RQTH, which has led to an increase in the number of employees declaring their disability. **[S1_12_03]**

### 2.3.1.7.6 Health and safety

#### EMPLOYEES COVERED BY A HEALTH AND SAFETY POLICY [S1_14_01]



| | 2024 | 2025 |
|---|---|---|
| **Employees covered by a health and safety policy** | 99.7% | **99.6%** |

#### INDICATORS RELATED TO WORK-RELATED ACCIDENTS OR ILL-HEALTH [S1_14_02] [S1_14_04] [S1_14_05] [S1_14_06] [S1_14_07]



| | 2024 | 2025 |
|---|---|---|
| Deaths due to work-related accidents - permanent employees | 0 | 0 |
| Deaths due to work-related accidents - fixed-term contract employees | 0 | 0 |
| **Total deaths due to work-related accidents - employees** | **0** | **0** |
| Deaths due to work-related ill health - permanent employees | 0 | 0 |
| Deaths due to work-related ill health - fixed-term contract employees | 0 | 0 |
| **Total deaths due to work-related ill health** | **0** | **0** |
| **Number of deaths due to work-related accidents and ill-health - employees** | **0** | **0** |
| Deaths due to work-related accidents - excluding employees | Not collected | 0 |
| Deaths due to work-related ill health - excluding employees | Not collected | 0 |
| **Deaths due to work-related accidents and ill-health - excluding employees** | **Not collected** | **0** |
| **Work-related accidents with lost time** | 54.0 | **64.0** |
| **Number of work-related accidents with lost time per million hours worked[1]** | 2.3 | **2.7** |
| **Recordable cases of work-related ill health** | 0 | **2** |

*(1) The number of cases divided by the theoretical number of hours worked by employees, multiplied by 1,000,000.*



| | 2024 | 2025 |
|---|---|---|
| **Days lost due to workplace accidents and deaths due to workplace accidents, occupational illness and deaths due to occupational illness** | 1,760 | **2,570** |

The indicators for monitoring absenteeism and accidents are monitored in accordance with the regulations imposed and updated on a monthly basis. There are no deaths due to accidents or occupational illnesses, and the number of workplace accidents with lost time per million hours worked is low compared to the French average[1].

*(1) In France, in 2019, employees suffered an average of 21 recognised work-related accidents per million hours worked.*


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.3.1.7.7 Work-life balance

#### ELIGIBLE EMPLOYEES WHO HAVE TAKEN FAMILY LEAVE, BY GENDER [S1_15_01] [S1_15_02]



| | 2024 | 2025 |
|---|---|---|
| **Employees entitled to family leave** | **100%** | **100%** |
| **Eligible employees who have taken family leave** | **10.4%** | **14.8%** |
| Women | 11.6% | 17.3% |
| Men | 9.0% | 12.0% |
| Gender not stated | N/A | N/A |
| Other gender | N/A | N/A |

100% of the Company's employees are entitled to family leave (maternity, paternity, parenting and carers' leave). Intrinsic rights (equality between the different categories of employees) are taken into account, not the existence or absence of the triggering event. [S1_15_04]

La Banque Postale Group strives to support its employees in the balance between professional and personal life, by offering a framework conducive to the use of family leave. The +4.4 percentage point change in the number of employees taking family leave can be explained by La Banque Postale Group's support policy, which promotes work-life balance. This development is the result of both the actions carried out in terms of QWLWC and an increase in breastfeeding leave, as well as new beneficiaries of carers' leave (which at this stage have been all women).

### 2.3.1.7.8 Remuneration gap

In 2025, the average overall gender remuneration gap was 17.0%, compared to 16.7% in 2024. The remuneration gap between women and men is mainly related to the job structure: women are more represented than men at lower grade levels, while this trend is reversed at higher levels. [S1_16_01]

Motivated by the "Diversity and professional equality" agreement, La Banque Postale has implemented substantial actions to remedy this, such as ensuring gender diversity in the business lines (under-represented gender recruitment with equal skills, developing partnerships with schools and charities to develop the attractiveness of so-called "gendered" professions), and boosting the careers of women through community events (Girlz in the Bank, *etc.*) as well as preventing everyday sexism.

#### RATIO BETWEEN THE HIGHEST REMUNERATION AND THE MEDIAN REMUNERATION [S1_16_02]



| | 2024 | 2025 |
|---|---|---|
| **Ratio between the highest remuneration and the median remuneration** | 10.4 | **9.4** |

The ratio between the highest salary and the median salary is 9.4, reflecting a moderation of the pay gap within the Group, in line with the values of inclusion and social responsibility that drive us.

#### Calculation methodology and background information

The gender remuneration gap compares the gross hourly remuneration paid to women during the financial year to that paid to men. This hourly remuneration includes, on an annual basis, fixed remuneration, bonuses and benefits paid, annual and long-term variable remuneration paid, excluding profit-sharing and matching contributions. Changes were implemented in 2025 to align with La Poste Groupe's practices, with the inclusion of work-study students in the calculation scope, with the exception of CNP Assurances.

The ratio between the highest remuneration and the median remuneration compares the total annual remuneration (remuneration components mentioned above, also including profit-sharing bonuses paid as well as any matching contributions) of the person receiving the highest remuneration to the total annual median remuneration of all other employees. The employees taken into account are those with permanent or temporary employment contracts, working with La Banque Postale Group for at least three months of the financial year.

These indicators are calculated by aggregating the indicators of CNP Assurances and those of the rest of La Banque Postale Group, in proportion to the workforce of each scope. The La Financière de l'Échiquier workforce outside France (10 people) could not be included in the calculations for these indicators. [S1_16_03]

## 2.3.2 Guaranteeing favourable working conditions for workers in the value chain [S2]



MATERIAL IROS RELATED TO WORKERS IN LA BANQUE POSTALE GROUP'S VALUE CHAIN

| Scope | Own operations and service activities | Financed activities |
|---|---|---|
| **S2 Postal workers** | | |
| **Negative impacts** | Negative impact of poor working conditions on La Poste employees working for and on behalf of La Banque Postale | N/A |
| **S2 Other workers in the value chain** | | |
| **Positive impacts** | Contributing to the improvement of working conditions and the protection and inclusion of workers in the value chain of own operations and service activities | Contribution to the improvement of working conditions, diversity and inclusion within companies in the investment portfolio through minimum conditions requirements, training, encouragement to sign charters, *etc.* |
| **Negative impacts** | Negative impact in the event of poor working conditions, forced labour and/or child labour within companies in the value chain of own operations and service activities | Negative impact in the event of poor working conditions, forced labour and/or child labour within financed companies in the credit/ investment portfolio |
| **Opportunities** | / | |
| **Risks** | Risk of financial loss related to a failure in the assessment of La Banque Postale's partners in a context of transition to a fairer and more inclusive society | ● Human rights and labour rights violations, including discrimination, within the operations and value chain of assets in the investment portfolio, which may result in reputational damage and a decline in asset value. |

● IROs specific to CNP Assurances

### 2.3.2.1 La Poste employees working for and on behalf of La Banque Postale

#### 2.3.2.1.1 Material IROs and links with strategy and business model

**Scope**

Among the workers in the value chain, the workforce working for and on behalf of La Banque Postale, with a re-invoicing system by La Banque Postale for the use of La Poste's employees, is affected by the (positive or negative) impacts identified (see list of IROs in Section 2.1.3.3 "Interactions between physical IROs and La Banque Postale Group's business model"). Indeed, these workers represent a significant part of La Banque Postale Group's value chain. As a result, they are included in the information published under ESRS 2. **[S2_SBM_3_01]**

This workforce consists of La Poste Groupe employees and civil servants. They are part of La Poste Groupe and are attached to the La Poste – France Télécom joint agreement for permanent, fixed-term or work-study contracts, and to the civil service status for civil servants.

They may report to a La Poste or La Banque Postale manager.

These workers carry out their role for and on behalf of La Banque Postale, for the Banking Advice Line, in post offices, for remote customer relations centres, but also within the IT teams and other head officesupport functions. **[S2_SBM_3_02]**

These workers therefore work on the sites of the Company or its parent company, but are not part of the La Banque Postale Group workforce.

No specific category or sub-population of workers has been identified as particularly vulnerable or more likely than others to be exposed to material negative impacts. **[S2_SBM_3_03]** **[S2_SBM_3_08]** This impact is considered material but is not widespread or systemic in the context of La Banque Postale Group. **[S2_SBM_3_05]**

There is no positive impact specifically identified for these workers. As La Poste is the parent company of La Banque Postale Group, the policies and actions concerning, in particular, the improvement of working conditions and combating discrimination are aligned, and La Banque Postale does not have a significant impact on the policies and actions implemented by La Poste. **[S2_SBM_3_06]**


Please see the glossary on page 798 for definitions of the main CSR terms

In view of the significant size of the workforce dependent on La Poste Groupe in La Banque Postale's value chain, and the banking service missions that they provide, La Banque Postale has a functional dependency on La Poste. However, this dependency is not considered and monitored as a risk given that La Poste is the parent company of La Banque Postale. **[S2_SBM_3_07]**

### 2.3.2.1.2 Applicable policies

**La Poste** workers working for and on behalf of La Banque Postale are, like La Banque Postale workers, covered by La Poste's human rights policy. The other HR policies that cover these employees are provided by La Poste. They are aligned in terms of corporate culture with La Banque Postale's policies. These policies cover, in particular, the prevention of risks of poor working conditions, including safety at work and combating discrimination, in order to directly address the negative impacts identified.

There are two agreements between La Banque Postale and La Poste concerning these workers, which ensures that all QWLWC, recruitment and training aspects are properly implemented. These agreements are regularly monitored between the two parties. To date, no specific action plan has been implemented. These agreements nevertheless constitute the operational framework that prevents the risks of deteriorating working conditions mentioned in the analysis of negative material impacts.

The first agreement covers health and safety at work for seconded workers. La Poste employees working for and on behalf of La Banque Postale and hosted on a La Banque Postale site will be covered by this agreement, which explains their responsibilities in terms of the working environment and health and safety. This provision aims to reduce the risk of accidents and poor working conditions, identified as a negative material impact.

The second agreement deals in particular with workforce, recruitment and regulatory and mandatory training. These measures help to limit unequal treatment and strengthen the prevention of social risks, therefore addressing potential negative impacts related to workers in the value chain. **[S2_MDR_P_01_06]**

#### Focus point: Respect for human rights among workers working for and on behalf of La Banque Postale

The protection of these La Poste workers with regard to human rights is the same as that of La Banque Postale employees, as described in Section 2.3.1.2.6 "Human rights policies and measures". **[S2_1_01] [S2_1_02] [S2_1_03] [S2_1_04] [S2_1_05] [S2_1_08] [S2_1_09]**

La Banque Postale is structurally dependent on La Poste for a significant portion of its operating activities. Workers in the downstream value chain, mainly La Poste employees providing distribution or customer relations services for and on behalf of La Banque Postale, are fully covered by La Poste Groupe's human rights policy, which explicitly prohibits:

- forced labour, child labour and human trafficking;
- any form of violence, inhuman or degrading treatment;
- discrimination based on gender, age, health, background, beliefs, or sexual orientation; as well as
- invasions of privacy **[S2_1_01], [S2_1_02], [S2_1_03], [S2_1_04], [S2_1_05]**.

As all these activities are carried out in France and relate to banking services, there is no specific identified risk of forced labour or child labour. **[S2_SBM_3_04]**

Freedom of association, the right to collective bargaining, decent pay and respect for local legislation are guaranteed. Compliance with the GDPR and international standards (UN Guidelines, ILO Conventions, OECD Guidelines) constitutes a frame of reference for all Group entities **[S2_1_05], [S2_1_08]**. In addition, a code of conduct applies to all workers in the value chain. **[S2_1_06]**

On this basis, no practices contrary to human rights were identified or reported in 2025. No severe human rights issues were reported for these workers. **[S2_4_11].** La Poste Groupe and its subsidiaries, including La Banque Postale, apply specific agreements related to discrimination issues to ensure close monitoring and rapid resolution of incidents.

In 2025, La Banque Postale recorded a total of four incidents of discrimination and harassment among La Poste workers. No appeals were made to the National Contact Points, and no fines or compensation were paid. However, it is possible that some incidents were reported directly to La Poste, without being counted in this scope.

***Another focus point dedicated to respecting human rights for workers in the upstream value chain is available under point 2.3.2.2.2 "Applicable policies".***

### 2.3.2.1.3 Dialogue mechanisms

The point of view of La Poste employees working for and on behalf of La Banque Postale is important for La Banque Postale in order to ensure the smooth running of these activities. It is taken into account and can trigger actions when necessary. **[S2_2_01] [S2_SBM_2_01]**

Through La Poste Groupe's engagement survey, La Banque Postale analyses the expectations of these workers and builds appropriate action plans. Performance reviews and appraisals are conducted by the direct line managers of these employees, most of whom are La Poste employees themselves. If the manager is an employee of La Banque Postale, these assessments are carried out according to La Poste's rules, and within its tools. La Banque Postale is regularly informed of any concerns raised by employee bodies. Like La Banque Postale, La Poste Groupe complies with the rules and legal obligations associated with the implementation of adequate employee dialogue. **[S2_2_02] [S2_2_03] [S2_2_05]**

The most senior person in charge of the interface with La Poste concerning issues related to workers in the La Poste Groupe value chain is the Human Resources Director of La Banque Postale Group, who sits on the Executive Committee. [S2_2_04]

The effectiveness of the dialogue with workers working for and on behalf of La Banque Postale is assessed indirectly, primarily through the results of the annual engagement survey conducted by La Poste, and taken into account in the operational management of these workers where necessary. [S2_2_06]

### Focus on diversity and inclusion with external stakeholders

#### *Within the value chain (S2)*

Since 2024, La Banque Postale Group has been promoting social inclusion in its supply chain by using the Marché de l'Inclusion (Inclusion Market) platform for consultations on compatible purchasing categories [S2_4_03]. This platform aims to identify suppliers committed to integration and disability in 150 purchasing categories. This system is quantitatively monitored by the Purchasing Department [S2_MDR_T_14_19]. Inclusion is reinforced through awareness-raising actions for purchasing specifiers and regular meetings of just transition ambassadors. [S2_4_03]

In addition, La Banque Postale strives to raise its suppliers' awareness of CSR issues by systematically communicating its Responsible and Ethical Purchasing Charter, which contains specific commitments on respect for workers' rights and social standards. Specific contractual clauses are also added to raise awareness. Methods for incorporating CSR criteria into calls for tender and the supplier selection process are detailed in Section 2.3.2.2.2 "Applicable policies" on responsible purchasing.

In 2024, La Banque Postale Group appointed an SME Officer to facilitate SME access to La Banque Postale's Purchasing contacts, and therefore boost its links with SMEs. The job description was drawn up at the end of 2024. [S2_4_03] [S2_MDR_A_01_12]

Inclusion is reinforced through awareness-raising actions for purchasing specifiers, and regular meetings of just transition ambassadors. [S2_4_03]

#### *In support of charities and social inclusion (S3)*

La Banque Postale actively supports charities and social and solidarity economy players committed to social inclusion, health and social protection. One in ten charities in France is a La Banque Postale customer, *i.e.* close to 150,000 charities supported at national level, of which around 4,000 are monitored more closely by dedicated teams.

This support is reflected in:

- support for major national charities such as Secours Populaire, the French Red Cross and the Fédération des Banques Alimentaires (Food Bank Federation), as well as through more than 100 partnerships with charities and foundations recognised as being in the public interest;
- the operational involvement of its subsidiary MicroDON, which maximises individual generosity *via* rounding at check-outs, rounding up salaries and skills-based sponsorship;
- each year, its flagship programme "L'Envol" supports around 100 young people from disadvantaged backgrounds through personalised monitoring, mentoring and a dedicated annual budget of €2 million, to promote equal opportunities and social integration.

La Banque Postale also helps to strengthen charities' ability to take action through targeted solutions, such as the "advance on grants" offer, which enables organisations to secure their cash flow while awaiting public funding payments. Finally, La Banque Postale is involved in a process of working together to build innovative solutions that promote banking and budgetary inclusion, primarily through engagement forums with charities and consumer associations, in order to meet the needs of the most vulnerable groups. [S3_4_03] These actions are detailed in Section "2.3.3.3 Commitments to affected communities to generate a positive impact".

#### *The inclusion of vulnerable consumers (S4)*

La Banque Postale deploys a structured set of systems to guarantee financial inclusion, access to its services and equal access to rights for customers in vulnerable situations, as part of its accessible banking mission entrusted by the French State. This mission guarantees universal and non-discriminatory access to essential banking services, primarily through the Livret A passbook savings account, which enables 1.1 million customers excluded from traditional banking services to receive basic financial services.

This inclusion policy is reflected in several operational levers:

- banking and budgetary support *via* the "L'Appui" scheme, which has supported more than 360,000 beneficiaries since 2013;
- inclusive products (microloans, simplified accounts, pooled insurance), including the Simplicité account package for customers with financial difficulties;
- physical accessibility with more than 5,500 outlets and ATMs adapted for people with reduced mobility and visual impairments;
- digital inclusion through the We Tech Care programme, an RG2A compliance target of at least 75% for all new applications, and the digital accessibility of the products on offer;
- targeted measures for specific groups, such as the Youth Pass for 15-29 year olds, advice for protected adults, the right to be forgotten for people with cancer or the Family Assistance guarantee for relatives of sick children [S4_4_03].

The number of products that improve access to insurance for vulnerable groups, driven primarily by CNP Assurances, has almost reached the target set for 2025, respectively 15 products. [S4_4_03]

Actions to include vulnerable consumers are detailed in Section 2.3.4.5.2 "Actions implemented to generate positive impacts".


Please see the glossary on page 798 for definitions of the main CSR terms

#### 2.3.2.1.4 Reporting and remediation process

As mentioned in above, workers can raise their concerns *via*:

- the engagement survey, which is communicated by email to all respondents;
- the annual appraisal, which is the subject of an annual campaign and must be carried out by the manager. Its results are available to La Banque Postale's Human Resources Department when the manager reports to La Poste.

Thanks to strong communication, these channels are known to all employees and are considered to be effectively promoted. **[S2_3_05]**

La Banque Postale's Human Resources Department has access to the results of the engagement survey and the annual performance reviews, enabling it to monitor significant issues raised and ensure that actions are implemented where necessary. **[S2_3_04]**

Significant negative impacts can also be reported *via* the Group's whistle-blowing system, described in detail in Section 2.4.1.4.5 "Independence and accessibility of the whistle-blowing system". **[S2_4_07]** This system is accessible to all *via* a dedicated platform, and is managed by the Compliance Department. **[S2_3_02] [S2_3_03] [S2_4_06]** It is brought to the attention of workers *via* the code of conduct, and guarantees the independence of investigators as well as the protection of whistle-blowers. **[S2_3_04] [S2_3_05] [S2_3_06]**

As no major negative impact has been identified to date, no specific remediation procedure has been necessary, but any confirmed incident would be handled diligently. **[S2_3_01]**

#### 2.3.2.1.5 Action plans and resources

##### Actions implemented

The following negative impact is considered material for workers working for and on behalf of La Banque Postale: "Negative impact of poor working conditions, forced labour and/or child labour in companies in the value chain for own operations and service activities." This impact is potential.

It is the subject of actions carried out with La Poste, as part of regular meetings between La Banque Postale's HR Department and La Poste's HR Department. These measures are defined by the Human Resources Department on the basis of feedback received through dialogue mechanisms and are implemented in consultation with La Poste, both at operational level and at management level. **[S2_4_05]**

The main actions carried out in 2025 are as follows:

- collaborative work, consultation and joint management of variable remuneration and workforce issues;
- changes in La Poste's employee representative bodies with employee dialogue managed by La Banque Postale Division's Human Resources Department for workers working for and on behalf of La Banque Postale (Financial Services) within the framework of La Poste's employee dialogue rules **[S2_MDR_A_01_12] [S2_4_01] [S2_4_10]**

The effectiveness of these actions is assessed *via* the results of the engagement survey. **[S2_4_04] [S2_4_08] [S2_4_02]**

These measures will be implemented on an ongoing basis between 2024 and 2026, with annual reviews of the results and updates to the action plan. Further measures are planned for the period 2026–2029 as part of the triennial review of the "Responsible Purchasing" action plan, with a view to strengthening the monitoring of social factors, developing dialogue mechanisms, and continuing to integrate human rights criteria into procurement and portfolio management processes. **[S2_4_09]**

##### Resources allocated

The resources allocated to the management of potential negative material impacts are:

- functions in charge of interactions with La Poste;
- hierarchical or functional management actions for employees working for and on behalf of La Banque Postale;
- expenses related to the engagement survey (analysis of La Banque Postale's results and associated action plans). **[S2_4_12]**

#### 2.3.2.1.6 Targets

No specific target has been set for employees working in the name and on behalf of La Banque Postale. The potential impacts are managed by La Poste, the parent company of La Banque Postale. La Banque Postale is therefore not directly responsible for this topic. **[S2_MDR_T_14_19]**

### 2.3.2.1.7 Additional indicators specific to the entity

#### Characteristics of La Poste's employees working in the name and on behalf of La Banque Postale

La Poste employees working for and on behalf of La Banque Postale work for:

- the Banking Advice Line, located in post offices;
- the remote Customer Relations Centres;
- the IT teams, and other head office support functions.

These workers are essential to the proper functioning of banking services.

La Poste is committed to an active gender equality policy that is fully consistent with La Banque Postale's policies.

NUMBER OF LA POSTE WORKERS* BY GENDER

| | 2024 | 2025 |
|---|---|---|
| **Women** | **11,854** | **11,210** |
| **Full-time** | 9,106 | **8,873** |
| **Part-time** | 2,748 | **2,337** |
| **Men** | **7,528** | **7,073** |
| **Full-time** | 6,247 | **6,078** |
| **Part-time** | 1,281 | **995** |
| **Gender not stated** | **0** | **0** |
| **Full-time** | N/A | **0** |
| **Part-time** | N/A | **0** |
| **Other gender** | **0** | **0** |
| **Full-time** | N/A | **0** |
| **Part-time** | N/A | **0** |
| **TOTAL** | **19,382** | **18,283** |

* *Working for and on behalf of La Banque Postale.*

#### Calculation methodology and background information

The Financial Services (SF) and Banking Advice Line (LCB/ASB) employees are all located in France. "Other" genders were counted this year, and workers were given the option of not answering this question.

The total workforce refers to the total number of employees (permanent, civil servants, fixed-term contracts and work-study students) active at 31 December 2025 as natural persons.

The methodology for calculating these indicators is identical to that used for the indicators covering the Company's employees, as indicated in Section 2.3.1.7 "Indicators relating to the Group's workforce", with the exception of work-study students classified as part-time employees at La Poste.

The workforce related to the service agreement between La Banque Postale and La Poste is invoiced by one entity to the other, and is recognised as an expense in La Banque Postale Group's consolidated income statement under "External services" in Note 7.3 "General operating expenses including net depreciation, amortisation and impairment of property, plant and equipment and intangible assets" in Section 5.2 "Notes to the consolidated financial statements" of the Universal Registration Document.


Please see the glossary on page 798 for definitions of the main CSR terms

### Collective bargaining coverage

La Poste employees working for and on behalf of La Banque Postale are covered by the joint La Poste – France Télécom agreement for permanent, fixed-term or work-study contracts.

Civil servants are part of the State civil service and benefit from representation through employee dialogue under the responsibility of La Poste. They constitute the 21% that do not appear to be covered by a collective agreement in the diagram below:



| | 2024 | 2025 |
|---|---|---|
| **La Poste workers* covered by collective agreements** | 76% | **79%** |

* *Working for and on behalf of La Banque Postale.*

### Health and safety

La Poste employees remain the responsibility of their employer under QWLWC agreements. Nevertheless, when they are hosted on La Banque Postale's sites, LBP assumes its responsibility as host in terms of prevention, health and safety at work. The rules associated with this dual responsibility (host and employer) are covered by an agreement between La Banque Postale and La Poste.

#### LA POSTE WORKERS* COVERED BY A HEALTH AND SAFETY POLICY



| | 2024 | 2025 |
|---|---|---|
| **Employees covered by a health and safety policy** | 100% | **100%** |

* *Working for and on behalf of La Banque Postale.*

### Work-life balance

All employees working in the name and on behalf of La Banque Postale benefit from all the specific leave determined by La Poste and in particular family leave.

#### LA POSTE WORKERS* WHO HAVE TAKEN FAMILY LEAVE, BY GENDER



| | 2024 | 2025 |
|---|---|---|
| **La Poste workers* eligible for family leave** | **100%** | **100%** |
| **Eligible La Poste workers* who have taken family leave, by gender** | **5.7%** | **6.1%** |
| Women | 6.7% | 7.2% |
| Men | 4% | 4.4% |
| Gender not stated | N/A | N/A |
| Other gender | N/A | N/A |

* *Working for and on behalf of La Banque Postale.*

## 2.3.2.2 Workers in the upstream value chain

### 2.3.2.2.1 Material IROs and links with strategy and business model

#### Scope

Workers in the upstream value chain are key stakeholders for La Banque Postale. This entire population is likely to be impacted by the Group. Two main types of workers are concerned:

- employees working on one of La Banque Postale's sites (head office, subsidiaries, post offices) but who are not part of the workforce;
- workers working for La Banque Postale's suppliers.

Service providers in the building, maintenance and logistics sectors are more exposed to the potential impacts of any failure of safety rules. In addition, workers belonging to vulnerable groups (older employees, people with disabilities, ethnic minorities) are more exposed to the potential impacts of discrimination and inequality.

The workers integrated into the Company's downstream value chain (workers of the financed companies) are dealt with in Section "2.3.2.3 Workers in the downstream value chain". **[S2_SBM_3_01] [S2_SBM_3_02] [S2_SBM_3_03]**

In order to identify these specific groups, an ESG risk rating is carried out to assess third-party suppliers. It incorporates the specific working conditions applicable to the different types of workers within the value chain, for example by differentiating between consulting services where risks are mainly related to mental load, and maintenance activities, which are more exposed to physical risks or precarious working conditions. This differentiation makes it possible to identify particularly exposed groups more precisely and to adapt prevention and due diligence measures accordingly. The application of La Banque Postale's Responsible and Ethical Purchasing Charter is based on a CSR analysis procedure incorporating human rights criteria to assess and select suppliers of products and services. Furthermore, no specific sub-group has been identified as being more likely than another to be exposed to risks of harm. **[S2_SBM_3_08]**

La Banque Postale recognises that social factors in the value chain do not affect all workers in the same way. These risks may vary depending on the geographical location of the suppliers (for CNP Assurances in particular), the business segment and the contract type. For example, workers operating in sensitive regions may face social or safety risks at work. To mitigate these risks, La Banque Postale adopts specific clauses in contracts, targeted audits and implements a whistle-blowing system. **[S2_SBM_3_09]**

#### Identified impacts, risks and opportunities

The identified material impacts on workers in the upstream value chain are as follows:

- negative impact in the event of poor working conditions, forced labour and/or child labour within companies in the value chain of own operations and service activities;
- actual positive impacts by contributing to improving working conditions, and the protection and inclusion of workers in the value chain of own operations and service activities.

La Banque Postale's responsible purchasing strategy generates **positive impacts** on workers in the value chain, as it helps to improve the working conditions of employees in its value chain. In 2022, La Banque Postale became a mission-led company, making its community foundations the key driver of its performance in support of the just transition. In this context, its business model directly interacts with six Sustainable Development Goals (SDGs), and it publishes monitoring indicators in relation to these Goals. The purchasing strategy, which takes into account the identified impacts on workers in the value chain, contributes to the achievement of these SDGs.

In addition, as a subsidiary of La Poste, La Banque Postale's business model also contributes to developing the responsible purchasing culture. Through regular interactions between La Banque Postale's purchasing function and its subsidiaries, it engages in a group dynamic to promote La Poste Groupe's Responsible Purchasing policy, as well as the "Supplier Relations and Responsible Purchasing" certification from La Banque Postale. The requirement to comply with the principles of the UN Global Compact and the fundamental conventions of the International Labour Organization (ILO), as well as the introduction of CSR criteria when selecting service providers and suppliers, have helped to improve working conditions. They promote a healthy, safe and inclusive work environment. **[S2_SBM_3_06]**

The potential **negative impacts** identified on workers in the value chain are the result of the business model. La Banque Postale is a tertiary sector company that outsources or subcontracts a significant portion of its own operations. Being positioned in France and operating its activities mainly in France (excluding CNP Assurances), La Banque Postale mainly relies on French and European suppliers for the outsourcing of its services and subcontracting.

The potential negative impacts identified are related to the following events:

- poor application of security measures;
- unequal remuneration (women/men, executive salaries) due to inadequate remuneration policies among subcontractors;
- acts of discrimination;
- forced labour or child labour. **[S2_SBM_3_05]**


Please see the glossary on page 798 for definitions of the main CSR terms

La Banque Postale, *via* LBP AM and CNP Assurances, has also identified a risk of fundamental rights violations in the value chains of invested companies, particularly in terms of working conditions, forced labour and child labour. **[S2_SBM_3_05]**

No material **opportunities** arising from the impacts on workers in the value chain were identified.

However, there is a risk of financial loss related to a failure in the assessment of the Group's suppliers in a context of transition to a fairer and more inclusive society. This risk is addressed in the Responsible and Ethical Purchasing Charter, which applies to all subsidiaries in which La Banque Postale has a majority stake, and one of the main focuses is to limit dependency on suppliers. In addition, the CSR risks associated with products and services are included in the Group's overall risk mapping, which feeds into its strategy.

This is a gross risk, which can occur in the event of poor management of supplier dependency. The application of the Responsible and Ethical Purchasing Charter is also based on a CSR analysis procedure incorporating human rights criteria to assess and select suppliers of products and services. **[S2_SBM_3_07]**

### 2.3.2.2.2 Applicable policies

The La Banque Postale Group actively engages with workers in its upstream value chain in order to limit negative impacts (discrimination, inequality, forced labour, child labour, safety on construction sites, maintenance or logistics activities) and to develop positive impacts. These commitments are formalised in contractually enforceable policies, providing for corrective plans in the event of a proven deviation.

As an active member of the Observatoire des Achats Responsables (ObsAR), La Poste Groupe has developed a Responsible Purchasing Policy, which La Banque Postale has adopted as a reference document. This policy is based on four pillars:

1. Pillar 1: Enforce and promote human rights throughout supply chains;
2. Pillar 2: Reduce the negative impact of purchases and suppliers on the environment and encourage positive impacts;
3. Pillar 3: Promote social inclusion and contribute, through purchases, to the development of the regional economic and social fabric;
4. Pillar 4: Consolidate responsible and ethical relationships with suppliers.

Its implementation and monitoring are approved by La Poste Groupe's Executive Committee and are the responsibility of the Group's Purchasing Department and, for La Banque Postale, its own Purchasing Department (see Section 2.4.1.5.4 "Integration of CSR criteria into the selection and monitoring of suppliers").

La Banque Postale's Responsible and Ethical Purchasing Charter formalises these commitments to customers, employees, regions and the planet. It commits suppliers and their subcontractors to:

- develop management and working conditions that respect human dignity and the rights of workers, and in particular comply with the National Interprofessional Agreement of 2 July 2008 on stress at work, in order to prevent psychosocial risks;
- refrain from any form of work that, due to the conditions in which it is carried out, may be detrimental to health or safety;
- comply with legislation on the management of working hours, remuneration, training and trade union rights;
- respect the principles of the Global Compact, the eight fundamental conventions of the ILO (International Labour Organization) and the ILO Declaration on Fundamental Principles and Rights at Work, aimed in particular at combating forced labour, child labour and discrimination;
- implement all measures necessary to comply with the principles set out by the Responsible and Ethical Purchasing Charter throughout their design, supply and manufacturing chain of the products or services they offer to La Banque Postale, including in non-signatory countries of ILO conventions in which they may be required to work. **[S2_1_07]**

The charter is systematically appended to contracts (services, products, services) and available *via* the General Purchasing Conditions. The purchasing strategy is managed in a way that is aligned with the mission-led company purpose and the 2030 strategic plan. The Responsible Purchasing Policy has been approved, the "Responsible Purchasing Approach" formalised, and the Supplier Relations and Responsible Purchasing Charter (RFAR) was signed in September 2022. La Banque Postale SA and CNP Assurances obtained the RFAR certification in September 2023. The rollout to banking subsidiaries began in 2025, with nine subsidiaries signing the RFAR Charter on 26 January 2026, five of which are committed to a certification process from 2026.

La Poste Groupe's Responsible Purchasing Policy and La Banque Postale's Responsible and Ethical Purchasing Charter apply to the entire value chain and to all of La Banque Postale Group's purchasing activities, whether in France or internationally. The principles of the Responsible Purchasing Policy and the charter are integrated into the Group's body of documents and contracts, and can be accessed by the public on the websites of La Poste Groupe and La Banque Postale.

For **CNP Assurances**, the same commitments apply, *via* a Responsible Supplier Charter distributed in December 2024 and gradually rolled out to the international subsidiaries since January 2025. Specific training is provided to purchasers in order to incorporate the assessment of social risks into calls for tenders. The provisions of the code of conduct are in line with applicable ILO standards.

Louvre Banque Privée mainly uses Group contracts negotiated by the Purchasing Departments of La Poste and La Banque Postale. Its recurring services (fitting, maintenance, upkeep) comply with a Purchasing Charter derived from that of La Banque Postale. CNP Assurances supplements the system with a list of exclusions based on the Freedom House and Transparency International rankings, excluding more than 100 countries at high risk in terms of human rights and corruption. To identify these high-risk countries, La Banque Postale draws in particular on lists published by the European Union (sanctions, ETNC) and the FATF (high-risk third countries), as well as on an internal framework that classifies countries into three risk levels (low, medium, high), incorporating, in particular, EU/OFAC sanctions and assessments by Transparency International and the World Bank. For these countries, enhanced due diligence measures are applied: validation or ongoing monitoring by an authorised manager, in-depth KYC checks, specific integration into transaction monitoring tools with tailored detection scenarios and thresholds, and systematic consideration of country risk in the customer risk profile (residence, nationality, inbound and outbound flows).

### Focus point: Respect for human rights among workers in the upstream value chain

The main impact identified upstream of the value chain concerns the risk of forced labour, child labour or poor working conditions within companies in the value chain **[S2_SBM_3_05] [S2_SBM_3_05]**. This impact is considered material but not systemic, due to the fact that the majority of the Group's activities take place in the tertiary sector in France. However, specific vigilance is maintained in business areas abroad, notably for CNP Assurances in Latin America, in order to prevent the risks of forced labour and child labour. La Banque Postale outsources/subcontracts a significant portion of its own operations within a predominantly French and European context, which, coupled with compliance with European labour law and Global Compact standards, limits the potential for impacts. This impact is also considered material but not systemic by **LBP AM** and **CNP Assurances**), which confirm that proven risks are low in France but likely to be higher in certain international value chains of investment portfolios (particularly for CNP Assurances in Latin America). **[S2_SBM_3_04]**

Commitments to human rights at the supply chain level are integrated into La Poste Groupe and La Banque Postale's Responsible Purchasing Policy. More specifically, the first pillar of the policy explicitly commits La Banque Postale to ensuring respect for fundamental rights throughout the supply chain, in line with SDGs 3, 5, 8 and 10 **[S2_1_01], [S2_1_02], [S2_1_05]**. As such, La Banque Postale is committed to protecting, respecting and promoting human rights throughout its supply chain, both in France and internationally.

La Banque Postale's Responsible and Ethical Purchasing Charter, which stems from this policy, is aligned with the eight fundamental conventions of the ILO and the ten principles of the United Nations Global Compact. These requirements are also recalled in contracts, purchase orders and in the article "Duty of care", which is enforceable against suppliers **[S2_1_01], [S2_1_02], [S1_1_05], [S2_1_08]**:

- implement working conditions that are respectful of human rights;
- fight against all forms of discrimination;
- prevent psychosocial risks;
- clearly prohibit forced labour, human trafficking, compulsory labour and child labour;
- apply this charter to their own subcontractors;
- accept external audits and implement corrective measures in the event of breaches.

The application of the Responsible and Ethical Purchasing Charter is based on the CSR analysis procedure as described above, which incorporates human rights criteria for assessing and selecting suppliers of products and services.

In 2023, audits were carried out on logistics, IT and maintenance services. No major human rights non-compliance was identified. In addition, no serious incidents were reported by workers in the upstream value chain in 2025, nor by their legitimate representatives. **[S2_4_11]**

At subsidiary level, **CNP Assurances**, which has been a member of the Global Compact since 2003, also aligns its policies with the United Nations Guiding Principles on Human Rights. Its special responsible purchasing policy gives priority to respect for fundamental rights in the supply chain. It imposes clear requirements on its suppliers, including dignified working conditions, professional equality, respect for trade union rights and combating discrimination. These commitments are formalised in a Responsible Supplier Charter. This policy will be implemented by January 2026, and will gradually be adopted by CNP Assurances' international subsidiaries, while taking into account specific local regulations.

In addition, La Banque Postale has signed inter-professional charters strengthening the prevention of discrimination (StOpE initiative – AFMD, 2023) and the promotion of inclusion (LGBT+ charter – L'Autre Cercle, 2024), which apply to supplier relations and the value chain. **[S2_1_01] [S2_1_02]**

Other focus points dedicated to the respect of human rights among La Poste workers and the upstream value chain are available in points 2.3.2.1.2 and 2.3.2.2.2.


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.3.2.2.3 Commitments to workers in the upstream value chain

The relationship between La Banque Postale and its suppliers, who are employers of workers in the upstream value chain, is framed by the Responsible and Ethical Purchasing Charter between La Banque Postale and its suppliers. La Banque Postale is committed to building responsible and ethical relationships with its suppliers. In this context, La Banque Postale has therefore set up:

- a "supplier relations" Mediator in 2023, who can intervene in any disputes, including when they concern situations affecting the well-being of suppliers' workers;
- an SME Officer in 2024, with the aim of supporting SMEs.

The Purchasing Department is also working to integrate these points relating to the working conditions of workers in the value chain, in a more informal manner, as part of the "supplier listening" system which has been set up. In this respect, questions were addressed at the end of 2024 during the annual interviews held, with the firms listed by La Banque Postale in the intellectual services purchasing categories. La Banque Postale provides a website to enable the supplier and its employees to confidentially report any serious infringement of fundamental rights. Through the contracts and General Purchasing Conditions, the supplier undertakes:

- to take note of this procedure and to inform its employees of the existence of this whistle-blowing system to thereby report any serious infringements of fundamental rights of which it is personally aware;
- to work with La Banque Postale in the event that a report made by one of its employees reveals that a serious violation of fundamental rights may have occurred at the service provider's premises.

The Mediator, the SME Officer and the "supplier listening" system serve as operational channels to deal with confirmed incidents should they occur, and to trigger follow-up corrective measures (actions at the supplier's premises, deadlines, effectiveness checks). **[S2_1_04]**

CNP Assurances has also set up channels enabling workers in the upstream value chain to raise their concerns, and in particular to report negative impacts (through the whistle-blowing system and mediation system for suppliers). **[S2_1_03]**

To date, La Banque Postale has not entered into a Global Framework Agreement with any international trade union federations, nor has it concluded any formal agreement with workers' representatives in its upstream supply chain specifically concerning the protection of human rights, including freedom of association and the right to collective bargaining.

The Group relies on the contractual and monitoring mechanisms described above to manage these issues and, where necessary, to gather information regarding working conditions within its value chain. **[S2_2_05]**

#### Supplier assessment

In order to cover the risks associated with its "prospect" and "stock" suppliers, La Banque Postale implements a structured procedure for prior and continuous assessment, which is applied before entering into a contractual relationship and then updated annually for all suppliers (except for the special cases provided for in the "Supplier assessment" procedure). This procedure, managed by the Purchasing Department, covers four risk categories:

- financial risks (obligation of the French Commercial Code with regard to the abuse of economic dependency as well as the risk of supplier, service provider or distributor default);
- corruption risks (Sapin II law) and AML-CFT;
- documentary risk (French Due diligence law);
- CSR risk (French Due diligence law).

Criteria such as the supplier's financial health, dependency rate, environmental compliance and human rights risks are included in the assessment.

CSR compliance risk, specifically including human rights, is assessed according to the supplier's main purchasing segment. The risk levels observed in this segment, based on the Afnor benchmark (rating from 1 to 4, with 4 corresponding to a highly exposed segment), are translated into three risk levels (High, Medium, Low) in the supplier compliance portfolio. The Afnor mapping is applied automatically when the supplier is onboarded. Any CSR assessment or label specific to the supplier can be included in the mapping, without changing the initial risk level.

La Banque Postale is also preparing the rollout of La Poste Groupe's e-compliance solution, based on the EcoVadis tool and supplemented by a CSR maturity questionnaire sent to suppliers under contracts, purchase orders or direct invoicing. A documentary or on-site audit may be triggered, depending on the responses given.

The "Duty of care" article included in the contracts and General Purchasing Conditions requires the supplier to identify the risks of infringement of fundamental rights and, if necessary, to implement appropriate mitigation measures. To date, no cases of non-compliance with these principles or breaches of the United Nations Guiding Principles on Business and Human Rights have been reported in the Group's upstream value chain. In the event of a breach, the risk rating is revised and may result in an audit, a binding action plan and enhanced monitoring. **[S2_1_04] [S2_1_09]**

The application of the Responsible and Ethical Purchasing Charter is based on this CSR analysis procedure, which covers the four risk areas mentioned above, and is updated annually. **[S2_1_02] [S2_1_04] [S2_SBM_3_07] [S2_SBM_3_08]** Suppliers must accept any external audits, implement the necessary corrective measures and comply with the "Duty of Care" clause. The robustness of the system is attested to by the fact that it obtained the Supplier Relations and Responsible Purchasing (RFAR) certification in 2023.

The supplier assessment procedure sets out the rules for deciding on actions to be taken before and during the performance of the contract. This approach is supplemented by the Purchasing Handbook, rolled out in 2025 within the Group's Purchasing function, which presents the organisation, the macro-processes and the structure of the multi-criteria bid assessment grid. This approach aims to prevent the risk of financial loss related to a failure to assess suppliers, in the context of transition towards a fairer and more inclusive society.

All applicable documents (purchasing procedures, operating methods and templates) are accessible to employees *via* the Purchasing Department's private intranet page and, for specifiers, on the public intranet page. **[S2_MDR_P_01_06]**

### Compliance with the Group's code of conduct

The Responsible and Ethical Purchasing Charter between La Banque Postale and its suppliers also commits La Banque Postale to building an ethical and high-quality relationship with its suppliers. La Banque Postale employees are invited to consult the Group's code of conduct, and undertake to comply with it.

The Charter also formalises the anti-corruption commitments expected from suppliers, in line with La Poste Groupe's "zero tolerance" policy. In terms of ethics, La Banque Postale's code of conduct, intended for all third parties with which it does business, is available on its website. This code of conduct is included in the appendix of the contracts signed between La Banque Postale and its suppliers. **[S2_1_06]**

The provisions of the code of conduct are in line with applicable ILO standards. **[S2_1_07]**

At CNP Assurances, the CapEthic code of conduct sets out the principles and ethical values which apply to its senior executives, employees and stakeholders. It can be consulted on the CNP Assurances institutional website, and serves as a shared reference throughout the Group. From January 2025, the Responsible Suppliers Charter is signed by the supplier when entering into a relationship with CNP Assurances. **[S2_1_06]**

## 2.3.2.2.4 Dialogue mechanisms

As part of its ESG approach and its "responsible purchasing" policy, La Banque Postale ensures that the views of workers in its upstream value chain are incorporated into its decisions and activities. Regular consultations with suppliers reveal a high level of satisfaction and the absence of significant feedback on working conditions or potential impacts. As a result, no change in decisions or activities has been necessary to date. However, La Banque Postale remains committed to maintaining an active dialogue with its suppliers to identify and address any future needs, in line with its commitments. **[S2_2_01]**

Dialogue is initiated as soon as the contract is signed, *via* a supplier compliance analysis updated annually, and continues through various systems (mediation, supplier listening and whistle-blowing). **[S2_2_03]**

Any legitimate report from consultations/the Mediator is used to develop a corrective action plan, as outlined in the responsible purchasing dashboard.

### Mediation system

In 2023, La Banque Postale set up a joint "supplier relations" mediator with La Poste Groupe, that can be accessed online at all times. This independent and impartial mediator analyses disputes, proposes amicable solutions, participates in the four-monthly Responsible Purchasing Committee (ARCOM) meetings and publishes an annual report **[S2_2_01]** **[S2_2_03]**. The "use of the mediator" indicator is monitored monthly in the responsible purchasing dashboard, and no use has been identified to date. **[S2_3_04]**

For LBP AM, the effectiveness of the dialogue with workers working for and on behalf of La Banque Postale is assessed indirectly, primarily through the results of the annual engagement survey conducted by La Poste, and the results of these interfaces are taken into account in the operational management of these workers where necessary. **[S2_2_06]**

### Supplier listening system

La Banque Postale interacts with workers in the value chain through representatives appointed by the supplier's company to represent it. With them, La Banque Postale's Purchasing Department has set up a "supplier listening" system with leading project management and consulting intellectual services firms, mainly by setting up annual meetings.

Since October 2024, it has also included a section on working conditions and the existence of whistle-blowing systems. In addition, Relationship Committees are held annually with certain suppliers. In addition, in 2025, the supplier listening system was strengthened through some 30 interviews carried out by the Purchasing Department and the Sustainability Department. These meetings involve the sharing of best practices around decarbonisation and the actions suppliers are taking to reduce their carbon footprint. **[S2_2_02]**

Through supplier listening interviews conducted with intellectual services, project management and consulting firms, the Purchasing Department collects supplier feedback on the positive aspects of the relationship, but also on areas for improvement. This system makes it possible to gather feedback from suppliers on working conditions and their level of CSR maturity, and may, where necessary, lead to the implementation of corrective measures or further audits. **[S2_2_06]**

The Purchasing Department launched a questionnaire in November 2024, in order to identify whether the same type of system is in place at its suppliers of intellectual services (project management/project management assistance/consulting categories). The questions relating to the implementation of such systems are also included in the third-party audit questionnaires, which have been in place since November 2024. **[S2_3_03]** In addition to ethical, social and environmental issues, this questionnaire covers personal data protection and cybersecurity, which are particularly sensitive for service providers who have access to this data (*i.e.* third-party data managers). In particular, with regard to cybersecurity issues, La Banque Postale imposes cybersecurity contractual clauses on its subcontractors, which reflect the cybersecurity requirements defined in the La Banque Postale Information Systems Security Policy.


Please see the glossary on page 798 for definitions of the main CSR terms

The "supplier listening" system is set up annually, with the panel of intellectual services suppliers in the project management/project management assistance/consulting categories. [S2_2_03]

As specified in the "Supplier Relations and Responsible Purchasing Charter" signed by La Banque Postale in 2022, La Banque Postale's purchasing function is responsible for the Responsible Purchasing policy, and particularly for suppliers' compliance with the provisions set out in the contracts and in the General Purchasing Conditions. The auditor who carried out the audit for the award of the "Supplier Relations and Responsible Purchasing" certification to La Banque Postale in September 2023 approved this point, and confirmed it during the follow-up audit carried out in June 2024. [S2_2_02]

### 2.3.2.2.5 Reporting and remediation process

The Group's ethics whistleblowing system is the formal channel for reporting breaches of fundamental rights. Accessible *via* a dedicated platform, it is managed by the Ethics Department, in conjunction with the Purchasing Department where the report concerns a supplier, and provides for proportionate remedial measures. [S2_3_02] [S2_3_03]

This system, which can be accessed *via* the institutional website, covers all workers in the value chain, provided they have access to a digital device. [S2_3_03]

Workers in the upstream value chain also have access to La Banque Postale's ethics whistle-blowing system. Managed jointly by the Ethics and Purchasing departments, it provides remediation (proportionate measures, effectiveness checks and closure). [S2_3_02]

The system is open to all of these workers, and is brought to their attention *via* the code of conduct. They can use it to submit reports or ask for advice. Suppliers undertake, by contract or *via* the General Purchasing Conditions, to inform their employees of the existence of La Banque Postale's ethics whistle-blowing platform [S2_3_05]. Reports are handled by La Banque Postale's Ethics Officer who, in the event of a report relating to or originating from a supplier or one of its employees, contacts the Purchasing Director to process the report. [S2_2_03] [S2_3_04]

With regard to value chain workers or their representatives, the operational processing of the report is the responsibility of the Purchasing function for which the highest role is that of the Purchasing Director. The Purchasing Director reports to the Managing Director in charge of Finance and Strategy, who is a member of La Banque Postale's Executive Board. [S2_2_04]

In addition, whistle-blowers are protected from reprisals in accordance with regulations. This protection is detailed in the reporting user guide. [S2_3_06]

Given the nature of La Banque Postale's activities, the specific risks associated with certain categories of workers remain limited. This assessment is based on the absence of structural or operational factors that would particularly expose certain categories of workers, due to the type of activity and the geographical location of the Group's activities.

Thus, the current system is considered sufficient to meet the needs of all stakeholders. By offering a secure and accessible environment to all, this mechanism helps to strengthen collective due diligence and protect the fundamental rights of workers throughout the value chain. [S2_2_07]

#### Report handling process

If La Banque Postale is alerted by a third-party supplier that it has caused or contributed to a negative impact on one or more workers in the value chain, it will manage the remediation of this negative impact.

To date, La Banque Postale does not have a formal written process or specific cases dealt with in the past on the subject of remedy mechanisms as part of the management of human rights incidents, as the Group has identified no proven negative impact, only potential impacts.

However, La Banque Postale is aware of the importance of being prepared to manage such incidents should they occur, and undertakes, if necessary, to implement appropriate and proportionate remedies. To do so, it will take into account best practices in terms of managing impacts on human rights and respecting the expectations of the stakeholders concerned. In addition, they will be accompanied by an assessment process to guarantee their effectiveness. These would include regular monitoring processes and feedback from the relevant stakeholders to verify that the solutions provided fully meet the identified needs and contribute effectively to resolving negative impacts. [S2_3_01]

### 2.3.2.2.6 Targets

La Banque Postale's Responsible Purchasing approach is based on targets that are regularly monitored. These targets are set as part of a three-year action plan, taking into account the material impacts identified as well as the information collected from suppliers and their employees through the dialogue mechanisms in place.

Improvements resulting from the Company's performance are presented to the Responsible Purchasing Committee (ARCOM). They are recorded and formalised as part of the review of the action plan, in order to set the new targets for the three-year plan. [S2_5_01] [S2_5_02] [S2_5_03]

The results of the various supplier monitoring systems are also taken into account when setting these targets.

#### Contributing to the improvement of working conditions and the protection and inclusion of workers in the value chain of own operations and service activities

La Banque Postale has previously set measurable targets and does not plan to set new targets for these actions, because:

- CSR criteria are included in 100% of calls for tenders;
- all supplier workers are already covered by a charter guaranteeing healthy and safe working conditions.

The effectiveness of policies related to working conditions is assessed through supplier listening questionnaires and the analysis of service providers' CSR criteria.

La Banque Postale's targets is to maintain this level of excellence by ensuring:

- 100% of workers continue to be covered by a charter promoting healthy and safe working conditions;
- CSR criteria continue to be included in 100% of calls for tender.

At present, La Banque Postale cannot set quantifiable targets for the use of the *Marché de l'Inclusion* (Inclusion Market) platform, as it has only recently been launched. However, it aims to increase its use and step up promotion of the Inclusion Market to buyers. Monitoring is already in place, including:

- *ad hoc* feedback from stakeholders;
- monitoring of a quantitative indicator of use in the Purchasing dashboard, which is presented to ARCOM.

As part of its responsible purchasing policy, LBP AM has set itself the target of having at least 80% of eligible suppliers have CSR approaches that promote respect for fundamental rights in 2025-2026. **[S2_MDR_T_01_13]**

**Negative impact in the event of poor working conditions (unequal remuneration, safety, *etc.*), forced labour and/or child labour within companies in the value chain of own operations and service activities**

Measurable targets have been set:

- 100% of workers in the upstream value chain are covered by a charter guaranteeing compliance with the principles of the United Nations Global Compact and the ILO's fundamental conventions;
- no incidents of forced labour or child labour were reported in 2025, as in 2024. The Responsible and Ethical Purchasing Charter is monitored, and third-party audits ensure the effectiveness of this policy.

The target is to maintain this level of ambition by:

- ensuring 100% of workers continue to be covered by a charter which respects the principles of the Global Compact and the ILO conventions;
- maintaining the total absence of workers affected by forced labour or child labour. **[S2_MDR_T_01_13]**

**Management of financial risks related to suppliers in a context of transition to a more equitable and inclusive society**

La Banque Postale does not set additional measurable targets for these actions, because:

- 100% of suppliers invoicing more than €10,000 in year N-1 and 100% of prospects are subject to an annual financial risk analysis.

These risks, including the supplier dependency rate, are rigorously monitored. If the dependency threshold (25%) is exceeded, an action plan is systematically put in place. The target is to maintain this level of rigour by:

- ensuring that 100% of suppliers remain covered by an associated financial risk analysis.
- guaranteeing that these assessments are carried out each year. **[S2_MDR_T_01_13]**

### 2.3.2.2.7 Action plans and resources

#### Actions implemented

*Process of defining actions*

La Banque Postale Group deploys a structured strategy to ensure that matters related to workers in the value chain are taken into account, based on a number of practical and coordinated actions. Through this comprehensive and consistent approach, La Banque Postale demonstrates its commitment to integrating workers' rights and conditions into its responsible purchasing processes, by meeting regulatory requirements while promoting exemplary social practices.

The Group Purchasing Department is responsible for defining this strategy. It is developed based on the negative and positive impacts identified, but also on the information collected through the dialogue mechanisms presented above. If necessary, the information can be traced back to the members of the La Banque Postale Group Executive Board.

At LBP AM, the identified potential negative material impact – related to poor working conditions, unequal pay, safety, forced labour or child labour – is specifically monitored. Relevant actions are identified by La Banque Postale's Human Resources Department based on the information provided *via* dialogue channels and in close consultation with La Poste's HR Department. The corresponding action plans are defined and managed jointly by the HR teams at operational level and at the level of the management committees.

As part of its Responsible Purchasing approach, the Purchasing Department operates on a three-year action and improvement plan, which can be reviewed during the third year.

Each action, broken down into stages, is associated with a target and a deadline. The Purchasing Department is committed to implementing the action plan presented under the "Supplier Relations and Responsible Purchasing (RFAR)" certification.

This plan, initiated in 2022, developed in accordance with the requirements of the responsible purchasing label, was validated by the Purchasing Director and audited by an independent body as part of the certification process. It extends to mid-2026, including interim milestones. A new roadmap will be prepared from the end of 2025 for the 2026-2029 period. **[S2_4_05] [S2_4_06] [S2_4_07]**

*Raising supplier awareness of CSR issues*

In addition, La Banque Postale strives to raise its suppliers' awareness of CSR issues by systematically communicating its Responsible and Ethical Purchasing Charter, which contains specific commitments on respect for workers' rights and social standards. Specific contractual clauses are also added to raise awareness. Since 2024, La Banque Postale has also been promoting social inclusion in its supply chain, by using the Inclusion Market platform for consultations on compatible purchasing categories. Additional awareness-raising actions are aimed at purchasing specifiers, primarily through regular meetings of the just transition ambassadors. **[S2_MDR_A_01_12] [S2_4_03] [S2_4_01]**

Methods for incorporating CSR criteria into calls for tender and the supplier selection process are detailed in Section 2.4.1.5.4 "Integration of ESG criteria into the selection and monitoring of suppliers" on responsible purchasing. **[S2_MDR_A_01_12] [S2_4_03] [S2_4_01]**


Please see the glossary on page 798 for definitions of the main CSR terms

### *Implementation of supplier audits*

A rigorous control system is also in place to assess the compliance of suppliers with social regulations and commitments made.

Internal and external audits are carried out, using tools such as Provigis and Indued, to verify documentary compliance, the management of social risks and the implementation of corrective actions when necessary. These audits prevent non-compliance while strengthening relationships of trust with upstream value chain partners.

La Banque Postale uses audit firms selected by La Poste to carry out third-party audits. These audits can be documentary or on-site and cover the themes of the fight against corruption and the duty of vigilance. Above all, this enables La Banque Postale to ensure compliance with the commitments made by suppliers when the Responsible and Ethical Purchasing Charter was signed.

The preparatory phase of the third-party audit system on anti-corruption and due diligence issues was completed in November 2024. Since December 2024, audits have been carried out annually. Four on-site audits were carried out at the end of 2024 and in 2025, and two additional audits are planned by the end of 2025. **[S2_MDR_A_01_12] [S2_4_01]**

### *Appointing an SME Officer*

In 2024, La Banque Postale Group appointed an SME Officer to facilitate SME access La Banque Postale's Purchasing contacts, to boost its links with SMEs and help them to get involved with responsible purchasing. The job description was drawn up at the end of 2024. **[S2_MDR_A_01_12] [S2_4_03]**

### *Incidents of forced labour or child labour and addressing the impacts*

The documentation on responsible purchasing was updated in 2022. In 2024, the General Purchasing Conditions included new clauses related to the duty of care, as well as links to the whistle-blowing system and the Responsible and Ethical Purchasing Charter. Specific awareness-raising was also carried out among the entire Purchasing Department, and any update of the General Conditions was formally communicated during meetings of the Purchasing teams. These measures address the potential risk of forced labour or child labour, identified as a potential negative impact but with no confirmed incidents in 2024 and 2025 **[S2_MDR_A_01_12] [S2_4_01]**. No actual negative impact was reported in 2024, including no case of practices which infringe upon human rights. As a result, La Banque Postale was not required to put in place any remedial action plans **[S2_4_02].**

### *Managing risks related to workers in the upstream value chain*

La Banque Postale plans to update its reference documents on managing risks related to responsible purchasing in 2025 and 2026. The procedure for assessing third parties and the Purchasing Manual will be improved and distributed to the relevant stakeholders.

At least once a year, the Purchasing Department meets its Executive Committee to present an analysis of the purchasing portfolio as well as the risk map.

First of all, a risk map was drawn up, specifically identifying the risks related to working conditions and supplier compliance. This map is accompanied by specific risk sheets, which are regularly updated, which include corrective action plans and priorities defined according to the criticality of the issues identified. These tools make it possible to direct the Purchasing Department's efforts towards the most sensitive issues, while guaranteeing a proactive response to social risks, as well as detailed prioritisation and the development of robust action plans. **[S2_MDR_A_01_12] [S2_4_08]**

### *Resources allocated*

The internal functions of La Banque Postale that contribute to managing impacts are the Supplier Mediator, the Ethics Officer and the Purchasing Department.

La Banque Postale uses external firms to carry out third-party audits on the duty of care component. The budget allocated is €50,000 for 2025 and also €50,000 for 2026 (compared to €20,000 in 2024 under the previous scheme).

The supplier assessment questionnaire requires the Purchasing Department's existing internal resources, estimated at half a FTE in 2025, as in 2024. **[S2_MDR_A_01_12] [S2_4_12]**

In 2024, LBP AM carried out a number of actions related to workers working for and on behalf of La Banque Postale, including:

- collaborative work and joint decisions with La Poste on variable remuneration and workforce issues;
- a monitoring committee for niggling issues in the workplace, co-led by La Poste and La Banque Postale to identify actions to be taken in working environments;
- changes to employee representative bodies as part of an employee dialogue process led by La Banque Postale's HR Department, in accordance with La Poste's rules;
- participation in regular meetings with just transition ambassadors, organised by the Sustainability Department. **[S2_MDR_A_01_12]**

## Monitoring the effectiveness of actions

Responsible purchasing performance monitoring is based on a structured framework that includes the participation of upstream value chain workers or their legitimate representatives.

Each action in the Responsible Purchasing action plan is monitored using specific indicators, compiled in a Responsible Purchasing dashboard.

The results of the monitoring are presented to the Responsible Purchasing Committee (ARCOM) every four months.

In addition, under the Supplier Relations and Responsible Purchasing (RFAR) certification, the external auditor can assess the implementation of the planned actions, with direct consultations with workers or their representatives, which was completed during the 2023 audit. In September 2023, La Banque Postale obtained the RFAR label, based on the 20400 standard. This recognition reflects its commitment to a continuous improvement approach in terms of responsible purchasing.

Workers' representatives are therefore involved through regular consultations. These discussions help to adjust priorities and ensure that concerns are addressed. In addition, the Company promotes constructive dialogue with workers and representatives through its mediation system, ensuring that suppliers are fully heard and any disputes are resolved. [S2_4_04] [S2_5_02]

Thanks to its structured approach and practical measures, La Banque Postale guarantees that its own practices do not cause or contribute to significant negative impacts. Relations with suppliers are governed by contracts that include specific clauses on compliance with employee rights, working conditions and personal data protection. These clauses require suppliers to comply with the regulations in force, specifying that La Banque Postale undertakes not to impose commercial or contractual conditions likely to have a negative impact on workers in the upstream value chain.

Internal and external audits as well as risk mapping are implemented as part of the continuous assessment of suppliers. These measures make it possible to identify any negative impacts related to working conditions. The whistle-blowing system is also available to report any incident or concern. This system is governed by strict confidentiality and data protection guarantees. [S2_4_10]

## 2.3.2.3 Workers in the downstream value chain

### 2.3.2.3.1 Material IROs and links with strategy and business model

#### Scope

La Banque Postale considers that all workers in the value chain may be subject to material impacts, through the financed and invested entities. [S2_SBM_3_02]

Financing activities are carried out within La Banque Postale SA, while investment activities are mainly carried out by the subsidiaries CNP Assurances, the LBP AM Group and Louvre Banque Privée. Therefore, the points under this ESRS will mainly be covered from the perspective of these entities.

In particular, the LBP AM Group invests in several thousand companies operating in sectors and regions in which the risks of human rights violations remain high. An initial mapping carried out in 2023 showed that violations of fundamental workers' rights constitute the most salient risk, particularly in the value chains of invested companies. The main issues concern forced labour or child labour, low wages, excessive hours, unsafe working conditions, restrictions on freedom of association as well as situations of discrimination or harassment. These risks are particularly present in sectors such as distribution and retail, energy, technology, agri-food, textiles, semiconductors and mining.

The workers of the invested companies can also be exposed to serious risks within their own jobs, particularly in the agri-food industry, construction, hotels and restaurants or heavily intensive industries. The salient nature of these matters is explained by the potential severity of the impacts, their frequency and limited remedies.

To prevent and mitigate these risks, LBP AM applies due diligence based on the systematic integration of human rights issues into the analysis and monitoring of assets, a sustainability assessment methodology which includes these topics as well as on exclusion and engagement policies with companies aimed at preventing, reducing or addressing the identified impacts.

#### Description of how impacts on workers in the value chain result from, and shape, the Company's strategy and business model

The social and environmental targets enshrined in La Banque Postale's Articles of Association constitute a governance tool, accounting for its direct and indirect societal and environmental impacts, which are reflected in its offer policy.

La Banque Postale has also defined topical commitments in terms of biodiversity, climate and human rights, which feed into its approach with regard to its own operations as well as its Corporate and Investment Banking activities. It also develops policies to control risks and principles of intervention for sectors and activities identified as high-risk in terms of exposure to ESG issues.

Various positive and negative impacts, as well as risks and opportunities, relating to workers in the downstream value chain, were identified during the double materiality analysis. Details concerning these IROs are available in paragraph 2.1.3.2 "Description of material impacts, risks and opportunities (IROs)".

- The actual and potential **negative impact** identified includes incidents of poor working conditions, forced labour and/or child labour in companies financed *via* loans or investments.
- The actual **positive impact** identified is the contribution to the improvement of working conditions, diversity and inclusion within companies in the Corporate and Investment Banking portfolio through minimum condition requirements, training, encouragement to sign charters, *etc.*
- La Banque Postale **therefore takes into consideration the actual and potential impacts on workers in the value chain of its portfolio companies. To do this, it assesses companies,** using the Impact Weighting Factor and manages ESG controversies (for more information on the IWF, see focus point: "The Impact Weighting Factor (IWF)").

These topics are taken into consideration but do not directly shape La Banque Postale's strategy and business model. [S2_SBM_3_11]

La Banque Postale does not identify any significant opportunities arising from the impact on workers in the value chain.


Please see the glossary on page 798 for definitions of the main CSR terms

The financial risk is that of violations of human rights and employment law, including discrimination, in the operations and value chain of companies in the investment portfolio, which can lead to reputational damage and asset impairment.

This risk is identified as material in the risk map. [S2_SBM_3_12]

The main positive impacts identified in the double materiality analysis are related to the improvement of working conditions and diversity and inclusion within the companies in the Corporate and Investment Banking portfolio through dialogue. [S2_SBM_3_06]

The risk of financial loss related to a failure to assess the Group's partners (financed and invested activities), and in particular a failure in the working conditions of the companies in the portfolio, was identified as material.

The risk related to invested and financed companies' human rights practices may result in an impact on these companies (financial, legal, reputational or operational) that may subsequently have an impact on the value of the investment. Conversely, good value chain management and incorporating human rights into the Company's operational policies and procedures can reduce ESG risk, or even increase the value of the invested issuers and financed companies. [S2_SBM_3_07]

### 2.3.2.3.2 Applicable policies

La Banque Postale's Responsible Financing and Investment Charter aims, among other things, to minimise and prevent the negative impacts of degraded working conditions and cases of forced labour or child labour in portfolio companies. This Charter describes the management of ESG controversies implemented by La Banque Postale, and serves as the main tool for detecting negative impacts in the event of poor working conditions, violations of human rights and workers' rights throughout the value chain of companies in the Corporate and Investment Banking portfolio, for all business sectors and regions. It specifies that violations of human rights and fundamental rights related to work, in particular under the United Nations Guiding Principles, the International Labour Organization Conventions on fundamental rights at work, and the OECD Guidelines for Multinational Enterprises, are considered serious controversies. The Charter is accompanied by a dedicated procedure for implementing the management of serious or repeated controversies.

In addition to dealing with controversies, La Banque Postale uses an exclusion list to pay particular attention to activities that are incompatible with the targets of sustainable development, health and well-being for all. For more information, see focus point: "La Banque Postale's Financing and Investment Charter".

The subsidiaries specifically implement the Caisse des dépôts Responsible Finance Charter.

**CNP Assurances** relies on the lists drawn up by Freedom House and Transparency International to exclude more than 100 countries posing serious problems with regard to democracy, human rights and corruption. In addition, CNP Assurances excludes companies that do not comply with the fundamental principles of the United Nations Global Compact, or are involved in the production of tobacco or weapons such as cluster munitions and anti-personnel mines, or chemical or biological weapons.

Through its human rights policies, the LBP AM Group is committed to respecting internationally recognised human rights in all its investment activities, in accordance with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the United Nations Global Compact.

To do so, the Group uses the following tools and mechanisms:

- risk identification, *via* a human rights risk mapping, to assess and prioritise the most sensitive sectors, regions and topics;
- risk prevention and mitigation using:
  - SRI selection based on the SRI selection made using the proprietary rating system, and
  - the standards-based exclusion policy, which targets companies for which there is an unacceptable risk that they may cause, contribute to or be linked to severe human rights violations, or exposed to severe, confirmed and repeated controversies and for which exclusion is the most effective means of reducing the risk;
- monitoring of changes in risks and measures through continuous monitoring of standards and enhanced due diligence, which feed into the decision-making bodies that can record the downgrading of SRI ratings, engagement actions, and the freezing or exclusion of the issuer;
- communication and transparency, through the publication of policies and procedures for their implementation in the 29-LEC reports, and the LBP AM Group's commitment;
- stakeholder consultation throughout the process.

CNP Assurances and LBP AM also incorporate matters related to working conditions and fundamental rights into their asset selection policies using the GREaT methodology developed by LBP AM, which assesses issuers based on criteria relating to working conditions and fundamental rights.

The ESG Charter is the cornerstone of **Louvre Banque Privée**'s human rights policy, and reflects its adherence to international standards in favour of a responsible value chain. Louvre Banque Privée is committed to promoting respect for human rights throughout its downstream value chain. This commitment is based on a proactive approach aimed at:

- identifying serious controversies involving portfolio companies;
- identifying companies in violation of the ten principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises. [S2_MDR_P_01_06] [S2_1_04] [S2_1_05] [S2_1_08] [S2_2_05] [S2_4_05] [S2_4_08] [S2_4_10]

There are certain cases of alleged non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve workers in the downstream value chain, where affected communities were reported as identified in 2025. These cases cover working conditions (health and safety at work, payment of wages) or the rights of indigenous peoples (land grabbing). They have either been resolved, or analysis and engagement is ongoing. To date, there have been no company exclusions related to violations of the rights of workers or affected communities at La Banque Postale.

No cases of breaches of the UN Guiding Principles on Business and Human Rights were recorded in 2025. **[S2_1_09]**

In addition, the **Group** has a structured customer due diligence (KYC) and ongoing monitoring framework, based on a risk-based approach. Files are subject to periodic reviews tailored to the risk profile, as well as updates triggered by significant events. An automated transaction monitoring system, comprising 76 active scenarios by the end of 2025, enables the identification of unusual transactions. Customers presenting a high level of risk (particularly in relation to sensitive countries or sectors) are subject to enhanced due diligence measures: additional documentation, specific validation of new customer relationships, lower alert thresholds and more frequent reviews. The entire system is subject to regular monitoring by the Compliance Department and second-tier controls.

### 2.3.2.3.3 Dialogue mechanisms

To date, La Banque Postale Group does not interact directly with workers in the value chain of its financed activities.

This is due to the diversity of investments made in thousands of companies operating in various sectors and geographies. Consequently, the human rights impacts related to these investment activities, including the risks for the workers of the invested companies, differ in nature and intensity. This complexity does not make it possible, at this stage, to set up a global interaction system adapted to all these workers. **[S2_2_08]**

### 2.3.2.3.4 Reporting and remediation process

The general approach to preventing negative impacts on workers in the value chain is mainly relevant to LBP AM. However, according to the OECD[1] analysis, investors, even those holding minority stakes, may be directly linked to the negative human rights impacts caused by the invested companies, due to their shareholding or management of shares in said companies. In other words, in the majority of cases, the impacts of a portfolio in terms of human rights are generally "direct links" with the operations, products or services of the invested companies.

Consequently, within the meaning of the OECD Guidelines, investors are expected to take into account the risks associated with the conduct of the invested companies throughout the investment process and to provide incentives to the companies in which they invest to prevent or mitigate negative impacts. The responsibility for remedying the impacts lies with the companies that caused or contributed to the negative impact.

LBP AM uses its sphere of "influence" with companies to allow or support a remedy in the event of an actual or potential material impact, in accordance with its Human Rights policy as described in Section 2.3.3.2.1 "Applicable policies". **[S2_3_01] [S2_3_01] [S2_4_07] [S2_4_07]**

As a financial institution, La Banque Postale Group does not interact directly with workers in its financed activities. The relationship with these workers is therefore indirect, *via* the entities receiving the financing. In the absence of direct dialogue and therefore of communication channels, to meet this requirement, La Banque Postale relies on the reports and commitments of its financed and invested entities, as well as on the reporting of public information in the media and reports from NGOs. **[S2_3_02]** As part of the management of controversies and respect for human rights, when La Banque Postale identifies significant breaches among its corporate counterparties, it enters into dialogue in order to encourage improvements to counterparties' procedures, for example by providing channels for workers to raise concerns. **[S2_3_03]** The continuous monitoring of controversies and the management of human rights issues at financed and invested companies indicates whether the reporting of public information as well as previous dialogue and escalation measures have been effective. **[S2_3_04] [S2_3_05]**

In addition, policies are in place to prevent retaliation against employees of financed entities who use the Group's channels to raise their concerns or needs, and are detailed in Section 2.4.1.4.5 "Independence and accessibility of the whistle-blowing system". **[S2_3_06]** Although La Banque Postale does not interact directly with workers in the downstream value chain, policies on protection against reprisals are communicated to the entities it finances and invests in through the Responsible Financing and Investment Charter, contractual requirements and discussions held as part of the dispute resolution process. These documents highlight the existence of reporting mechanisms, confidentiality safeguards and the prohibition of any form of retaliation. The companies concerned are therefore explicitly required to ensure that their own employees are informed about the available reporting channels and the associated safeguards.

*(1) OECD Guidelines for Multinational Enterprises.*


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.3.2.3.5 Action plans and resources

#### Measures and actions implemented

The actions implemented by La Banque Postale Group include human rights training for employees. This is described in "Focus point: A structured training strategy to promote skills development" **[S2_MDR_A_01_12]**

*CNP Assurances*

With regard to the shares and bonds held directly by CNP Assurances SA and its French subsidiaries, the selection of assets takes human rights matters into account by looking at the ESG ratings of companies. The non-financial rating of companies and issuers is based on the GREaT methodology developed by LBP AM. This approach also looks at sustainable management of resources. Two social criteria are prioritised:

- working conditions: ensuring that employees, subcontractors and suppliers work in good health and safety conditions;
- human rights: ensuring that trade union freedoms and the fundamental human rights of employees, subcontractors and suppliers are respected.

CNP Assurances has set up systems to allow workers in the value chain to express themselves freely and report any negative impact. A whistle-blowing system has been set up to ensure that third parties can report risks of severe breaches of human rights, health, safety or the environment. This system can be accessed anonymously and securely, and therefore provides compliance with GDPR requirements, as well as promoting transparent reporting of information to reduce the negative impacts of workers in the value chain. **[S2_MDR_A_01_12]**

*LBP AM Group*

As a subsidiary specialising in asset management, LBP AM translates these commitments through targeted practices and robust methodologies.

LBP AM's human rights policy is in line with international standards and European regulatory requirements, such as the SFDR, and is based on several operational focus areas:

- integration of human rights in asset management: risks relating to value chain workers are integrated into the analysis, selection and monitoring of assets using SRI rating tools. These tools assess issuers on their ability to prevent, mitigate and remedy severe human rights impacts;
- sustainability analysis methodology: LBP AM applies a methodology that systematically verifies that issuers respect human rights and are not associated with severe controversies. This methodology is aligned with the minimum sustainable investment thresholds for products classified in Article 8 and Article 9 of the SFDR;
- exclusion policy: LBP AM excludes companies associated with serious violations of fundamental ethical standards, with an extended application to its open-ended funds and, according to investors, to dedicated funds or funds under discretionary management;
- shareholder engagement: LBP AM actively communicates with invested companies to encourage them to strengthen their human rights due diligence practices, in accordance with the principles of the United Nations Global Compact, the UNGP and the OECD Guidelines. **[S2_MDR_A_01_12] [S2_4_01]**

*Louvre Banque Privée*

Generally speaking, Louvre Banque Privée does not have direct interaction with workers in the downstream value chain. Human rights issues are initially addressed through its exclusion policies (in particular of securities identified as in breach of human rights).

For its part, Louvre Banque Privée adapts these commitments to the specific nature of its activities, primarily by integrating strengthened qualitative analysis within its operational framework. Louvre Banque Privée relies on a framework designed to manage the material impacts, risks and opportunities related to workers in the value chain. This framework is based on:

- the use of ESG data providers to identify serious controversies and human rights violations;
- a team of internal ESG contacts (for qualitative analysis). **[S2_MDR_A_01_12] [S2_4_01]**

#### Monitoring the effectiveness of actions

The exclusion and engagement actions provided for by the LBP AM's Human Rights policy are primarily implemented through two SRI Committees:

- the GREaT Committee, which steers the cross-functional deployment of engagement and exclusion policies and decides on the implementation of the various components of the exclusion policy, in particular decision-making relating to the LBP AM's Standards policy. The GREaT Committee monitors issuers on the standards and exclusion watchlist and may, in the event of positive or negative changes, adopt escalation or de-escalation measures with the issuer;
- the ESG Committee, which brings together all members of the asset management, the SRI Solutions and the fundamental analysis teams on a weekly basis during which the following are carried out: awareness-raising and monitoring of trends, risks, salient topics and companies' human rights development. Prioritising and organising enhanced due diligence or engagement, in accordance with the LBP AM's Human Rights policy.

In addition to these committees, LBP AM relies on a set of tools and procedures to monitor the effectiveness of its actions. Among them, its proprietary SRI rating methodologies, which are able to incorporate major human rights risks into its analysis and selection of assets. These methodologies are directly integrated into the decision-making tools used by the management teams. These tools identify, select and monitor companies and their ability to prevent, mitigate and remedy the impacts and risks of human rights impacts.

- ratings are included in the management of SRI funds according to two contribution methodologies to stock selection. These methods tend to disqualify the issuers most exposed to high-impact human rights risks, and
- favour those that best control their exposure to these risks;

- **Principal Adverse Impacts:** The SFDR Delegated Regulation defines a list of indicators to measure the negative impacts of an issuer on environmental and social sustainability factors, known as "PAI indicators". Among these, indicators relate to respect for Human Rights and fundamental ethical standards;
- **controversies monitoring:** Data related to data supplier controversies makes it possible to monitor issuers, in particular their ability to prevent and remedy impacts;
- **standards watchlist:** The standards watchlist primarily includes issuers analysed by the GREaT Committee and marked for monitoring. This list allows for continuous monitoring of the issuer and the measures adopted by the GREaT Committee, as well as their effectiveness, particularly in the event of engagement with the Company. **[S2_4_04] [S2_MDR_A_01_12]**

### Resources allocated

Remedying La Banque Postale's negative impacts linked to the activities of its portfolio companies involves dialogue with customers. If a negative impact is detected through the controversy management process, La Banque Postale may ask the business customer to remedy it quickly. La Banque Postale provides a dedicated team within the Sustainability Department to put its controversy management process into operation. **[S2_MDR_A_01_12]** The measures implemented as part of this initiative form part of the day-to-day activities of the portfolio management teams within each subsidiary and are integrated into existing risk management and engagement processes; at this stage, they do not require any specific allocation of additional CAPEX or OPEX, nor do they depend on dedicated financing or specific preconditions **[S2_4_12]**

### 2.3.2.3.6 Targets

La Banque Postale has not defined a measurable target related to the negative impacts of poor working conditions, forced labour or child labour within the portfolio companies. This would require adapted methodologies, and access to high-quality data, which are not currently available.

Nevertheless, La Banque Postale monitors the handling of controversies, and then adapts the operational implementation of the Responsible Financing and Investment Charter where necessary. **[S2_MDR_T_01_13]**


Please see the glossary on page 798 for definitions of the main CSR terms

## 2.3.3 Committing to the regions and communities affected by our activities [S3]

# Developing communities, protecting consumers



ESRS
**S3**
**S4**

**LA BANQUE POSTALE PLACES SOCIAL RESPONSIBILITY AT THE HEART OF ITS FINANCING AND ITS RELATIONSHIP WITH CUSTOMERS.**



419,890

**CUSTOMERS WITH THE *SIMPLICITÉ* ACCOUNT PACKAGE ADAPTED TO THE NEEDS OF CUSTOMERS IN VULNERABLE SITUATIONS**

### Preventing banking exclusion and supporting its customers in all circumstances

True to its accessible banking mission, La Banque Postale places **customer support** at the heart of its strategy and governance. This topic, which is monitored by the **Supervisory Board**, is based on structured dialogue with stakeholders, making it possible to more precisely identify issues related to over-indebtedness, inappropriate commercial practices or customer relations.

To this end, La Banque Postale Group is **working collectively** with **charities** and **social players** to respond practically to these challenges and strengthen the social impact of its accessible banking mission.

In 2025, La Banque Postale is still the only bank in France responsible for a **public service accessible banking mission.**

The Group is also developing **accessible and inclusive banking offers** based on clear prices, educational tools and simplified contractual documents. The ***Simplicité* Account Package**, offered to 1.8 million customers, illustrates this approach by limiting emergency banking fees.

### Financing by developing communities

La Banque Postale **actively supports local authorities and charities** through dedicated financing solutions, contributing to the development of local projects with a strong economic, social and environmental impact. **As a leading partner for local authorities** and a leading banking lender for local authorities and public hospitals since 2015[1]. It has been supporting the rise of sustainable financing led by elected officials.

In 2025, La Banque Postale continued its commitment to **human rights**. Each financed company is assessed for its ability to respect these rights, and these assessments inform financing and investment decisions.

When a controversy arises, the Group does more than just observe it. It **talks** to companies, **analyses** the corrective measures put in place and, if necessary, **supports** additional actions to **protect the affected people.** At the same time, activities deemed incompatible with sustainable development and well-being are excluded from financing, thus reflecting a proactive and responsible approach to all financing and investment portfolios.

[1] "Finance Active Observatory of local authority debt 2025" ranking.


Please see the glossary on page 798 for definitions of the main CSR terms

## Financed activities

### Society

- Investments in sectors exposed to risks related to the health and safety of consumers, and the human rights of affected communities
- Societal sponsorship, regional network and financing of local authorities

## Own operations and service activities

### Customers
Banking services and insurance business

- Access to high-quality banking and insurance services, including financial protection and security, and the protection of personal data
- Development of new inclusive and sustainable products and financing of local authorities
- Financial risk for the Group related to failures in customer protection practices, inclusion of vulnerable customers, customer service or in connection with the accessible banking mission

MATERIAL MATTERS

## MAIN POLICIES

- Human rights policy
- Responsible Financing and Investment Charter
- Code of conduct
- Information systems security policy
- Data protection policy
- Internal policy for managing vulnerable customers

## Actions

- **Adoption of a human rights policy** for financing and investment activities
- **Financing of local authorities** to facilitate access to financial resources for regional development (Subzen grant)
- ***Ségur de la Santé* Plan**, financing of projects to modernise public hospitals and healthcare facilities
- **Deployment of the "Just Transition" training programme** to enable teams on the ground to better understand their customers' challenges
- 2025 **Setting up a free customer service phone line**
- **Implementing an action plan to manage privacy and cybersecurity risks**
- 2025 **Widening the support system for female victims of domestic violence**

## Performance indicators

**NUMBER OF PRODUCTS OR PARTNERSHIPS THAT IMPROVE ACCESS TO INSURANCE FOR VULNERABLE GROUPS**

2025 **15**

**2025** target 15

**ANNUAL LOAN PREMIUM INCOME IN THE SOCIAL HOUSING, HEALTHCARE AND NON-PROFIT SECTORS**

2025 **€2.52 bn**

**2025** target €1.55 bn

€6.48 bn **ANNUAL LOAN PREMIUM INCOME WITH LOCAL AUTHORITIES**

### 2.3.3.1 Material IROs and links with strategy and business model

#### Scope

The communities likely to be affected by significant impacts related to the activity of the Group and its subsidiaries or projects financed through investment or credit activities are presented in the information published under the ESRS 2 standard. **[S3_SBM-3_01]**

The communities likely to be affected by significant impacts are:

- for its own operations, people close to the network, as part of La Banque Postale Group's extensive regional network and those covered by societal initiatives;
- for the financed activities, the communities, including indigenous peoples, downstream of La Banque Postale Group's value chain, which could be affected by the activity of the companies in the investment portfolio or the financed regional stakeholders. **[S3_SBM_3_01] [S3_SBM_3_02] [S3_SBM_3_03]**

#### Material impacts, risks and opportunities



MATERIAL IROS LINKED TO AFFECTED COMMUNITIES FOR LA BANQUE POSTALE GROUP

| Scope | Own operations and service activities | Financed activities |
|---|---|---|
| **Positive impacts** | Societal sponsorship, regional network and financing of local authorities | |
| **Negative impacts** | / | Investments in sectors with critical risk levels: operations and materials from conflict zones, violations of privacy and freedom of expression, environmental pollution, impacts on health and human rights, *etc.* |
| **Opportunities** | / | / |
| **Risks** | / | / |

#### Negative impacts

The material negative impacts are related to investments in sectors with critical levels of risk, in particular in connection with operations or materials from conflict zones, risks of invasion of privacy and freedom of expression, environmental pollution, as well as impacts on health and human rights.

These impacts cover La Banque Postale, CNP Assurances, LBP AM and Louvre Banque Privée, which have multi-sectoral investment strategies that are diversified in terms of geographic area. The associated portfolios may therefore include companies with activities in these high-risk sectors. **[S3_SBM_3_04]**

Local and indigenous communities exposed to these sectors are particularly vulnerable, especially in the agri-food, metals and mining industries, as well as energy and utilities (water, gas, renewable energies). The impacts are all the more severe for populations with limited access to remedies, such as indigenous populations, women, children, displaced populations or those living in conflict or high-risk areas.

To prevent and minimise these negative impacts, La Banque Postale, CNP Assurances, LBP AM and Louvre Banque Privée have responsible financing and investment strategies **[S3_SBM_3_07]**

#### Positive impacts

La Banque Postale Group's strategic priorities are aligned with those of the Caisse des dépôts Group to which it belongs. The Group is a major public developer in France, and a long-standing financier of the local public sector. It has four main targets: economic development and sovereignty (companies of all sizes, infrastructure); territorial cohesion and housing; social cohesion and environmental transformation.

La Banque Postale's activities have positive impacts on communities. The Group's extensive network ensures a presence in the regions, providing banking access to citizens, including in rural or underserved areas.

La Banque Postale's financing activities also help support the activities of local authorities and associations through dedicated offers. La Banque Postale thus participates in the development of local projects, such as the renovation of public infrastructure, the development of local services, ecological and social initiatives and associative actions in favour of inclusion and solidarity.


Please see the glossary on page 798 for definitions of the main CSR terms

Lastly, societal sponsorship also generates positive impacts. For example, the L'Envol programme, run by La Banque Postale, supports the education of young people from low-income backgrounds. In addition, initiatives such as solidarity team building or the Déclic project aim to raise employee awareness, engage them in societal projects, and reinforce the Group's impact. For more information on La Banque Postale Group's actions and positive impacts, refer to Section 2.3.3.3 "Commitments to affected communities to generate a positive impact". **[S3_SBM_3_05]**

### Risks and opportunities

The topic related to the affected communities is non-material in La Banque Postale Group's financial materiality analysis. Indeed, no significant risks or opportunities for La Banque Postale have been identified in relation to the affected communities, or regarding a specific group of people. **[S3_SBM_3_06] [S3_SBM 3_08]**

## 2.3.3.2 Commitments to communities negatively affected by financed activities

This section reviews the negative impacts on the financed activities, particularly in relation to investments in sectors with critical levels of risk: operations and materials from conflict zones, breaches of privacy and freedom of expression, environmental pollution, impacts on health, human rights, *etc.*

### 2.3.3.2.1 Applicable policies

#### Focus point: Commitment to respect human rights for communities affected by financed activities

As a subsidiary of La Poste Groupe and a signatory to the UN Global Compact since 2006, La Banque Postale upholds the principles set forth by the Global Compact on human rights, labour standards, environmental protection and the fight against corruption.

As part of its investment and financing activities, La Banque Postale identifies indirect but critical risks of human rights violations. The main risks include:

- child labour and forced labour;
- violations of the rights of indigenous peoples; **[S3_1_01]**
- environmental and health impacts; or,
- systemic discrimination in portfolio companies. **[S3_SBM_3_04], [S3_SBM_3_07]**

La Banque Postale is committed to respecting and promoting human and labour rights in its activities and sphere of influence. La Banque Postale avoids making any direct contribution to situations that have a negative impact on human rights. It also aims to prevent or reduce indirect impacts related to its products, services and business activities. In doing so, La Banque Postale endeavours not to be directly or indirectly complicit in human rights violations. It expects its counterparties to manage their activities in accordance with international human rights conventions.

As part of its Responsible Financing and Investment Charter, La Banque Postale undertakes to respect human rights in its financing and investments, primarily through sectoral exclusions and managing incidents of controversy. In 2025, human rights due diligence of local communities evolved further with the adoption of a human rights policy focused on its financing and investment activities.

With this policy, it undertakes to analyse its large corporate counterparty companies with regard to their ability to respect human rights and to take the results of these assessments into account in their financing and investment decisions. La Banque Postale's human rights policy covers both the rights of workers in the downstream value chain and affected communities. The concept of free, prior and informed consent of indigenous peoples is addressed in the policy.

La Banque Postale identifies companies with poor performance in their management of human rights issues, including the rights of local communities. It aims to engage in a dialogue with these companies in order to promote positive change in relations with affected communities.

In dialogue with companies involved in serious human rights controversies, La Banque Postale seeks to understand the corrective measures taken by the company, analyses their effectiveness and promotes additional remedial actions where necessary.

In addition to dealing with controversies, La Banque Postale uses an exclusion list to pay particular attention to activities that are incompatible with the targets of sustainable development, health and well-being for all. **[S3_1_01]**

All financing applications undergo a serious controversy verification process, in accordance with the Responsible Financing and Investment Charter.

Before deciding to grant financing or investment, La Banque Postale verifies that the company is not involved in serious and/or repeated controversies. It relies in particular on an exclusion and monitoring list approved by the Controversies and Exclusion Committee. As part of its monitoring of financing and investments, the Bank undertakes to regularly check for any controversies. In the event of serious and/or repeated controversies, the company in question may be excluded from future financing and investments (flows) and existing investments (stock). For financing activities related to existing customers, La Banque Postale may decide to no longer carry out new transactions with the customer in question, and place its commercial relations with that customer under surveillance.

The Responsible Financing and Investment Charter specifies that violations of human rights and fundamental rights related to work, in particular based on the benchmarks of the United Nations Guiding Principles, the International Labour Organization Conventions on fundamental rights at work and the OECD Guidelines for Multinational Enterprises, are considered serious controversies. This definition includes the rights of local communities, including indigenous peoples. **[S3_1_02], [S3_1_03]**

As part of its commitments to human rights and due diligence, La Banque Postale also assesses whether affected communities are aware of the existence and functioning of channels for reporting concerns, and whether they trust these channels as a means of voicing their needs and obtaining redress, in line with regulatory requirements and international best practice. This assessment is based on several sources of information:

- based on feedback and reports from local representatives at business centres and within the regional network, who gather early warning signs and feedback from customers and stakeholders;
- on the indicators relating to the handling of alerts (number of alerts received, response times and procedures, and measures taken) published or described in Sustainability reports;
- external reviews and engagement with third-party stakeholders (civil society organisations, local institutions or specialist platforms) that help to identify barriers to access and trust in whistleblowing systems.

Based on this information, La Banque Postale checks that details regarding whistleblowing systems are communicated in an accessible manner (language, formats, channels) to the relevant communities, and that monitoring mechanisms are in place to assess how these channels are perceived and actually used. This is intended to ensure that redress mechanisms are not merely available in theory, but are genuinely perceived as credible and reliable by those potentially affected by its activities or those of its customers. **[S3_3_14]**

Human rights violations are a reason for exclusion or termination of the business relationship, and are monitored by a dedicated team within the Sustainability Department, in line with international standards. This alignment applies to all its investment and financing activities, structuring the prevention, assessment and remediation processes. Controversies of this type that may potentially be detected concerning the companies in the portfolio can vary greatly in scope and nature, given La Banque Postale's exposure to a multiplicity of sectors and geographical positions. **[S3_1_06] [S3_1_03] [S3_1_04] [S3_1_05] [S3_1_07]**.

As it is particularly exposed to these risks through asset management, **LBP AM has also implemented a structured human rights policy** based on:

- risk mapping; **[S3_SBM_3_07]**
- exclusion thresholds;
- SRI rating tools incorporating the SFDR PAI indicators;
- specialised committees (GREaT and ESG) providing continuous monitoring. **[S3_4_04], [S3_4_05], [S3_4_06]**

To prevent this type of situation, a sustainability analysis methodology is systematically applied to all investments. This allows for an assessment of issuers' human rights practices, their exposure to the risks of severe impact as well as their involvement in major controversies. **[S3_4_10]** This approach is accompanied by a specific exclusion policy, targeting particularly serious breaches of fundamental ethical standards, in line with the SFDR regulation. **[S3_4_10]**

In addition, LBP AM is developing positive impact investment opportunities for affected communities, in line with the Sustainable Development Goals, particularly in the areas of financial inclusion, health and education **[S3_4_09].** LBP AM's Human Rights policy is detailed in Section 2.3.4.3 "Dialogue mechanisms with customers and end-users". **[S3_MDR_P_01_06] [S3_1_01] [S3_1_02] [S3_1_03]**

### Alignment with relevant internationally recognised instruments

La Banque Postale complies with internationally recognised human rights standards as defined in the United Nations Guiding Principles on Business and Human Rights, the ten principles of the United Nations Global Compact, the United Nations Universal Declaration, the International Labour Organization's Conventions on fundamental rights at work and the OECD Guidelines for Multinational Enterprises. The human rights policy mentioned above specifies and operationally translates this commitment to compliance with international standards. **[S3_1_06]**

No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises covering the affected communities were identified in 2024. **[S3_1_07]**

## 2.3.3.2.2 Targets

La Banque Postale has not set targets to manage the material impacts, risks and opportunities associated with the affected communities. The Bank does not, at this time, plan to create such targets, as it does not have direct interaction with the affected communities. Nevertheless, the processing of controversial incidents and engagement actions is monitored, and makes it possible to analyse the impact of the Charter and the human rights policy, and trends connected to their implementation. **[S3_MDR_T_14_19]**

## 2.3.3.2.3 Dialogue mechanisms

La Banque Postale maintains regular dialogue with local authorities, facilitated by the regional presence of the La Poste network. Local and public business centre managers identify the specific needs of each region (public facilities, energy transition, economic activity) and contribute to establishing a relationship of trust with elected representatives and economic stakeholders.

### General approach and remediation procedures: influence with financed entities

LBP AM uses its "sphere of influence" with the companies that have been examined within the framework of the standards-based policy and for which it has been determined that engagement would be the best lever for mitigating and remedying the negative impacts related to the investment activities, as well as companies that have been subject to a review and an engagement decision by the ESG Committee. Dialogue takes place at various stages of the investment relationship: prior to certain financing arrangements (due diligence phase), whilst the securities are held, and in the event of serious or repeated disputes. This takes the form of regular bilateral exchanges (meetings or conference calls with management or specialist teams led by LBP AM's ESG analysis teams), letters or emails setting out LBP AM's expectations, as well as collective actions undertaken with other investors as part of collaborative initiatives. Thematic engagement campaigns are designed


Please see the glossary on page 798 for definitions of the main CSR terms

with a long-term perspective, featuring a predefined timeframe and formalised milestones; the companies involved are invited to discuss progress at least once a year and, where contractual commitments are included in the financing documentation, to provide annual reporting on the agreed indicators. [S3_2_03]

There are multiple targets:

- assess the company's response to stopping and remedying the negative human rights impact;
- clarify LBP AM's expectations in terms of stopping and remedying impacts, and monitor the measures implemented by the company in this respect;
- support the company in the process of stopping and remedying the impacts.

In this context, LBP AM incorporates into its ESG analysis the potential impacts of portfolio companies on the affected communities. The views of local stakeholders are gauged indirectly through the analysis of controversies, the review of companies' social and environmental policies, external ESG data and regular dialogue with issuers, both during the pre-investment phase and as part of ongoing portfolio monitoring. Operational responsibility lies with the ESG/SRI teams, under the supervision of the Investment Committee. [S3_2_01] [S3_2_03] [S3_2_04] Situations that may affect communities in the context of investment activities include, in particular, disputes relating to infrastructure projects or industrial activities that may cause local environmental damage, potential infringements of land rights, or a failure to consult stakeholders adequately. [S3_4_09]

In addition, the companies covered by engagement processes are expected to:

- develop an action plan to mitigate and/or put an end to the negative impacts that they have caused, to which they have contributed or to which they are directly linked through a commercial relationship;
- strive to remedy the negative human rights impacts that they may have caused or to which they may have contributed;
- actively consult affected stakeholders, or any relevant stakeholders, and have the ability to demonstrate that their action plan has been developed taking into account these stakeholders' views, concerns and needs;
- not immediately sever a business relationship in the event of a remediable negative impact, but instead seek to work with that contact towards mitigating the impact;
- strengthen their due diligence measures to prevent this impact from recurring.

LBP AM assesses the effectiveness of these approaches by monitoring the results of engagement campaigns and measuring the progress of the companies involved in the areas identified. [S3_2_08] [S3_3_10] Effectiveness is assessed in particular in light of changes in observed practices, compliance with announced action plans, and, where applicable, voting decisions at General Meetings or divestment decisions. [S3_2_05]

Moreover, LBP AM expects the invested companies to put in place suitable, effective and culturally appropriate whistle-blowing systems to enable stakeholders, including affected communities, to report their concerns. These requirements are integrated into the engagement policies and monitored as part of the interactions with the companies in question. For example, LBP AM has included guidelines in its oil and gas sector policy requiring companies to set up specific alert mechanisms for affected local communities. [S3_3_11] [S3_3_13]

Particular care is taken when risks affect vulnerable or marginalised groups, based on an analysis of controversies, available impact assessments and international human rights standards. [S3_2_07]

As a financial institution, La Banque Postale does not interact directly with the communities affected by the projects or activities financed. In the event of a significant dispute affecting a local community in connection with a financed project, the Bank may engage in enhanced dialogue with the relevant counterpart and make the continuation of its exposure conditional upon the implementation of appropriate remedial measures, formalised where necessary in the contractual documentation. [S3_4_09] La Banque Postale applies the Equator Principles to the financing of projects. This involves taking into account the affected communities and stakeholders of a project, and setting up a consultation mechanism and grievance mechanisms. The projects financed by La Banque Postale are mainly in France and other EU countries. Affected communities, whether indigenous peoples or others, are included in public consultations. [S3_2_02]

As part of its financing activities, particularly in relation to local authorities, social housing, infrastructure and projects with a social or environmental impact, the Group incorporates the perspectives of potentially affected communities into its analysis and decision-making processes. This is primarily taken into account through the analysis of impact assessments carried out by project promoters, the review of applicable regulatory requirements, and the discussions held by counterparties with their local stakeholders, as part of the ESG due diligence conducted prior to the financing decision. [S3_2_06]

No serious incidents relating to human rights violations affecting local communities in connection with the financed activities were identified during the financial year. Detection is based on the analysis of public controversies, ESG due diligence carried out prior to financing or investment decisions, the ongoing monitoring of sensitive portfolios, and reports received *via* the Group's ethics hotline, which is accessible to external stakeholders. In the event of a report or a significant dispute, an investigation is carried out by the Risk and/or Compliance teams. Depending on the severity, the case may be considered by the Investment Committee. Possible actions include engaging in closer dialogue with the counterparty, requesting formal corrective measures, incorporating additional contractual requirements or, where appropriate, reassessing the exposure.

In addition, policies to prevent retaliation against people who use the channels to raise their concerns or needs, are detailed in the Section 2.4.1.4.5 "Independence and accessibility of the whistle-blowing system". **[S3_3_14] [S3_3_15]**

### 2.3.3.2.4 Action plans and resources

In accordance with the OECD Guidelines, LBP AM considers that, as an investor, it may be linked to negative impacts generated by the companies in which it invests.

Before any investment or financing, LBP AM verifies the absence of major ESG controversies using an exclusion list approved by a specialised committee. In the event of serious or repeated controversy, an exclusion may be decided for future investments or a gradual termination of current business relationships.

The non-financial rating of assets is based on the GREaT methodology, which assesses the commitment, responsibilities and ESG risks of companies, in particular through the "sustainable management of resources" pillar which incorporates working conditions. [See focus point on the GREaT methodology.]

Two SRI committees are primarily responsible for monitoring the implementation of the human rights policy:

- the GREaT Committee manages the cross-functional deployment of LBP AM's engagement and exclusion policies. It decides on the implementation of the various components of the exclusion policy, in particular the decision-making relating to the LBP AM Group's standards-based exclusion policy;
- the ESG Committee, which brings together all members of the management team, the SRI Solutions team and the fundamental analysis teams on a weekly basis. This committee carries out the following actions:
  - raising awareness and monitoring trends, risks and salient human rights issues,
  - prioritising and organising enhanced due diligence or engagement, in accordance with the LBP AM's standards-based exclusion policy. **[S3_4_05] [S3_4_11] [S3_4_12]**

**The LBP AM Group** is committed to respecting internationally recognised human rights in all of its investment activities, both liquid (equities, bonds and convertibles) and illiquid (corporate private debt, real estate and infrastructure). Under this policy, human rights are defined as the non-negotiable standards by which everyone should be treated, regardless of sex, national or ethnic origin, skin colour, religion, language, disability, sexual orientation or gender, or any other characteristic. They also incorporate international humanitarian law.

LBP AM Group is particularly committed to respecting the human rights contained in:

- the Universal Declaration of Human Rights;
- the International Covenant on Economic, Social and Cultural Rights;
- the International Covenant on Civil and Political Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work and the ten ILO Fundamental Conventions;
- international humanitarian law.

These standards are considered fundamental ethical standards for LBP AM Group. The LBP AM Group also makes use of other human rights instruments and frameworks when relevant, particularly when they concern specific sectoral issues or salient human rights risks as identified in the risk mapping presented in Chapter II.2 of its human rights policy.

The Group's human rights policy specifies and operationally translates this commitment to compliance with international standards, primarily through:

- the integration of salient human rights issues, including risks related to workers in value chains, in the analysis, selection and monitoring of assets, primarily through SRI rating tools. These ratings are integrated into the LBP AM Group's management decision-making tools and are able to identify, select and monitor companies, states or any other issuer on their ability to prevent, mitigate and remedy serious impacts on people and human rights;
- the establishment and use of an investment sustainability analysis methodology incorporating human rights and fundamental freedoms. The LBP AM Group is subject to the implementation of the European Sustainable Finance Disclosure Regulation (SFDR), which aims to promote greater transparency and consistency in sustainability communications for financial products. Human rights issues are integrated into asset selection through minimum sustainable investment thresholds, established for Article 8 and Article 9 products. In order to ensure that an investment contributing to a sustainability target within the meaning of the SFDR does not cause significant harm to any socially sustainable investment target, the LBP AM Group has established a sustainability methodology which provides systematic control over:
  1. the issuer's human rights practices,
  2. the issuer's exposure to risks of severe impacts on human rights,
  3. the issuer's exposure to severe human rights or environmental controversies;
- the implementation of an exclusion policy linked to violations of human rights and the LBP AM Group's fundamental ethical standards. The LBP AM Group may exclude companies for which there is an unacceptable risk that they may cause, contribute to or be linked to particularly serious breaches of their fundamental ethical standards, and for which exclusion is the most effective way to reduce the risk of ongoing standards violations. This standards-based exclusion policy is applied to all LBP AM Group open-ended funds, as well as to all or some of the dedicated funds or funds under discretionary management according to the choice of investors, therefore preventing and mitigating the risks of negative human rights impacts in connection with its investment activities. The methodology for identifying, analysing and implementing the Group's Exclusion policy is detailed in this policy;


Please see the glossary on page 798 for definitions of the main CSR terms

- the implementation of an engagement policy focused on the prevention, mitigation and remediation of negative impacts on human rights:
  - to prevent, mitigate and address potential negative human rights impacts related to their investment activities, the LBP AM Group is committed to actively engaging with invested companies to encourage and support them in the implementation of human rights due diligence and controlling their impact on people. It therefore conducts regular and consistent bilateral or collective dialogue with companies. It aims in particular to strengthen understanding of human rights issues, to warn of systemic risks that companies may face and to promote compliance with the ten principles of the United Nations Global Compact, the UNGP and the OECD Guidelines.

The LBP AM Group's human rights policy is developed by the SRI Solutions team (comprising 15 experts, including a human rights expert), with the participation of multiple LBP AM Group employees, and is approved by the Sustainable Finance Committee, which brings together the members of the Executive Board, the heads of the management and analysis teams, the sales teams, the Risk Department and LBP AM's CSR managers. This Committee also plays a major role in promoting a corporate culture that respects human rights, primarily by monitoring regulatory changes and major human rights risks or trends, across all key business lines.

All employees and, more specifically, the members of the management and the SRI Solutions team have a day-to-day responsibility for applying the human rights policy in LBP AM Group's investment transactions. LBP AM provides its employees with guides on the use of risk mapping and the salient risks identified through it. These guides provide a better understanding of human rights matters, and facilitate the integration of these matters into all investment activities. **[S3_MDR_A_01_12] [S3_1_05] [S3_4_01] [S3_4_02]**

The exclusion and engagement actions provided for by the LBP AM's human rights policy are primarily implemented through the two previously mentioned SRI Committees:

- the GREaT Committee (see focus point: The GREaT methodology);
- the ESG Committee. **[S3_4_04]**

Based on continuous monitoring, LBP AM identifies and may exclude issuers presenting critical risks of serious and/or repeated violations, and/or those subject to serious, proven and repeated controversies of the principles of the UN Global Compact, the Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

This monitoring is carried out by the GREaT Committee, which bases its decisions on an assessment of:

- the severity of the impact or risks of the impact on people, the environment or the principles of good governance;
- the link between the impact and the company analysed (cause, contribution, direct link);
- prevention, cessation and remediation measures implemented by the company;
- the likelihood of future violations of standards by the company.

The final decision adopted by the GREaT Committee must aim, as far as possible, to reduce and mitigate the risks of future violations of the standards. **[S3_4_05]**

This approach includes:

- the integration of human rights issues into investment processes: human rights are integrated into the analysis, selection and monitoring of financial assets *via* an investment sustainability analysis methodology which incorporates human rights and fundamental freedoms. In order to ensure that an investment contributing to a sustainability target within the meaning of SFDR does not cause significant harm to any socially sustainable investment target, LBP AM has established a sustainability methodology ensuring systematic verification of the issuer's human rights practices, the issuer's exposure to risks of severe human rights impacts, and the issuer's exposure to severe human rights or environmental controversies. Human rights are also taken into account in the GREaT methodology rolled out by LBP AM (see focus point: The GREaT methodology);
- the implementation of an exclusion policy linked to violations of human rights and fundamental ethical standards;
- the implementation of a commitment policy focused on the prevention, mitigation and remediation of negative impacts on human rights: LBP AM therefore conducts a regular and consistent bilateral or collective dialogue with companies. It aims in particular to strengthen understanding of human rights issues, to warn of systemic risks that companies may face and to promote compliance with the ten principles of the United Nations Global Compact, the UNGP and the OECD Guidelines. **[S3_4_06]**

LBP AM uses its leverage with companies to allow or support a remedy in the event of an actual or potential material impact caused by an invested company, or to which an invested company has contributed, in accordance with its human rights policy and its engagement policy. Additional information is available in Section 2.3.2.2 "Workers in the upstream value chain". **[S3_1_05]**

As explained above, LBP AM requires invested companies to **consult affected stakeholders** in an appropriate and effective manner in order to understand their needs and expectations, **set up whistle-blowing and complaints systems** which are accessible and culturally appropriate to enable communities to report impacts, and demonstrate that recourse mechanisms are aligned with international standards, including the UN Guiding Principles and the OECD Guidelines.

In particular, LBP AM has required companies operating in sensitive areas to implement mechanisms adapted to the local communities affected. As part of engagement campaigns related to operations in conflict areas, LBP AM asked the companies involved to actively consult the affected parties and demonstrate the effectiveness of their recourse mechanisms. **[S3_4_07] [S3_4_10]**

La Banque Postale ensures the effective implementation of these processes by incorporating the monitoring of human rights action plans into its systems for monitoring and analysing controversies. It regularly reviews the remedial measures put in place by the companies it finances (the existence of redress mechanisms, the number and processing of alerts, and developments in disputes) and assesses their effectiveness through dialogue with stakeholders and analysis of specialist external sources. If the results are deemed unsatisfactory or if no improvement is seen over time, the Bank may increase its commitment, review the financing terms or terminate the relationship. **[S3_4_07]**

The effectiveness of these actions is monitored by indicators incorporated into proprietary methodologies (in particular the GREaT methodology as mentioned above), which are regularly updated. If progress has stalled, divestment may be considered. **[S3_4_08]**

At the same time, LBP AM takes into account the perspectives of stakeholders, including end-users, when defining and monitoring its human rights policy, and in its engagement activities with the invested companies. Although it cannot interact directly with these consumers, LBP AM consults with external stakeholders to raise its employees' awareness of the risks related to the rights of consumers and workers in the value chains, to refine the analysis of the risks or controversies related to the products or services of the invested companies, and to develop sectoral tools or policies adapted to specific challenges. LBP AM participates in collaborative sectoral initiatives such as the Investor Alliance for Human Rights, the Digital Rights Ranking for the telecommunications sector or the Investor Initiative on Hazardous Chemicals on forever chemicals.

#### Resources allocated

LBP AM devotes significant and structured resources to integrating Human Rights issues into its investment activities, particularly those involving affected communities. This commitment is based on clear processes, dedicated teams and well-defined governance aimed at preventing, mitigating and remedying potential negative impacts.

Dedicated team and specialised expertise: the human rights policy is developed and implemented by the SRI Solutions team, composed of ten experts, including a lead expert specifically in charge of human rights. This team works in coordination with the members of the management, fundamental analysis and commercial teams, as well as with the Risk Department and CSR managers.

Tools and methodologies:

- LBP AM uses SRI rating tools incorporating salient human rights issues to analyse, select and monitor assets;
- guides relating to risk mapping and the salient issues identified are made available to employees to help them better understand Human Rights risks and incorporate them into their investment decisions. **[S3_4_12]**

### 2.3.3.3 Commitments to affected communities to generate a positive impact

This section reviews the positive impact of the La Banque Postale Group in connection with its societal sponsorship actions, its regional network and the financing of local authorities. This positive impact is generated:

- on the financed activities: La Banque Postale plays a key role in the financing of local authorities and associations, and thus contributes to developing the regions and creating social value;
- on its own operations and service activities: La Banque Postale acts directly through societal sponsorship initiatives and its dense regional network, thus using its presence throughout the country to provide support to local communities. **[S3_4_03]**

#### 2.3.3.3.1 Financing of local authorities, associations and the local economic sector

La Banque Postale, through the Corporate and Local Development Banking (CLDB) activities, implements strategic initiatives and concrete actions aimed at maximising positive impacts for affected communities, while differentiating between its commitments to local authorities and to the local public sector.

La Banque Postale maintains its ties with local public-sector players, notably through its Local Finance Steering Committee, composed of elected representatives, former members of parliament and experts. This Committee has a forward-looking, observatory and advisory role: risk assessment, monitoring, proposing new services, *etc.*

La Banque Postale remains a true partner to the social and solidarity economy: one in every ten associations is a customer of La Banque Postale. Its advisors work in business centres throughout the territory, supporting 4,000 of the main associations, which are foundations and associations in the health sector, educational institutions, charitable associations and social-purpose organisations.

Launched in 2020, La Banque Postale's "advance on subsidy" offer allows associations to benefit from advance cash flow while waiting for the actual payment by the national public authorities. Thanks to this offer, they can continue to develop, finance their needs and support their public interest missions.

In 2022, La Banque Postale innovated by developing green and social solutions supporting projects related to responsible real estate or promoting access to essential life services such as health, education or housing through accessible social loans of €50,000 and more.

In 2023, to meet the challenge of donations, a major issue for the sector, La Banque Postale has developed a new "donation collection" offer to boost associations' online collections through a comprehensive process for the donor.

It has forged more than a hundred partnerships with associations or foundations recognised as being in the public interest, such as the French Red Cross or the Hospitals Foundation, to support them in their actions.


Please see the glossary on page 798 for definitions of the main CSR terms

Aware of the challenges of the sector, La Banque Postale has set itself the goal of supporting associations in their efforts towards a just and sustainable transition.

These actions are part of a voluntary approach to supporting the regions and their populations by responding to social, environmental and economic challenges, while promoting the environmental transition. They include financial support for local authorities (projects to modernise public infrastructure, sustainable mobility, the energy transition and reducing regional divides), as well as support for the local public sector (public hospitals, social care institutions, *etc.*). Finally, financial tools are offered (real estate leasing, factoring and asset securitisation). **[S3_4_03]**

## Financing of local authorities: supporting regional development

La Banque Postale, through its Corporate and Local Development Banking (CLDB), relies on a comprehensive range of services for local authorities (municipalities, departments and regions) and their satellite towns, ranging from flow and investment management (Open Payment[1] or OAT[2] purchase solutions) to short- and long-term financing solutions, banking and bonds. It actively supports local authorities by offering them financing to modernise their core infrastructure and boost their resilience. These actions aim to maximise the positive impacts for the regions and their populations while promoting the ecological transition:

- responsible financing banking offerings: green loans and social loans;
- Subzen, a grant-seeking and grant-management support service to optimise funding plans for local authorities;
- modernisation of public infrastructure: financing of projects to renovate schools, modernise municipal facilities and improve public transport;
- sustainable mobility: support for low-carbon public transport projects such as electric buses and trams, improving cycling infrastructure to promote soft mobility;
- energy transition: support for energy renovation projects for local administrative buildings; financing of renewable energy solutions such as the installation of solar panels or wind farms;
- reduction of regional divides: directing financing to rural or remote areas to bridge regional disparities. **[S3_4_03]**

La Banque Postale has a 25% market share in financing awarded to French local authorities.

## Financing of local public sector players: supporting essential services

In addition to local authorities, La Banque Postale supports other key players in the local public sector to provide essential services to populations.

### *Hospitals and medico-social establishments*

- Financing of projects to modernise public hospitals and health institutions as part of the Ségur de la Santé Plan, to ensure better access to care, particularly for vulnerable groups;
- infrastructure development support for nursing homes and other public and private non-profit healthcare institutions.

### *Social housing*

As a leading bank for social housing players, with eight social housing operators out of ten as partners, La Banque Postale offers complete solutions for rent collection and reconciliation of receipts, and dynamic cash investment vehicles over short-, medium- and long-term periods, together with responsible financing for the production and renovation of housing. This innovative financing helps to meet the growing need for affordable and sustainable housing and positions La Banque Postale as the second largest commercial bank in the market.

### *Associations*

La Banque Postale finances the activities of charities managing issues in relation to social inclusion, health and social protection. **[S3_4_03]**

## Responding to the specific needs of the regions

La Banque Postale offers structured financial tools adapted to the specificities and diversity of the projects carried out by local authorities and the local public sector:

- real estate leasing: financing of public facilities such as schools, hospitals or cultural centres;
- furniture leasing: financing of professional equipment for local authorities or public institutions, meeting specific operational needs;
- factoring: solution to improve the cash flow of local players, allowing them to manage their financial flows with more flexibility;
- asset securitisation: activating loan portfolios to free up financial capacity and enable local players to reinvest in their priority projects. **[S3_4_03]**

*(1) With the rise of digitalisation and to encourage more responsible and sustainable mobility, Open Payment provides a seamless user experience, while limiting ATM maintenance investments. More information on our website: Open Payment - La Banque Postale.*

*(2) OAT (obligations assimilables du Trésor): OATs are fungible medium- and long-term French Treasury bonds with maturities of 2 to 50 years. OATs are the only form of medium- and long-term French State financing.*

### Supporting local elected officials and public servants, as well as companies located in the regions

La Banque Postale regularly provides regional elected officials and public servants with its expertise in local finances through documents and conferences. In addition to its traditional publications such as its "*Note de conjoncture*" update on local finances or its "Financial insights" in partnership with associations of elected representatives, every year La Banque Postale offers a tool called "DOB" (budget policy direction debate), which helps to prepare local authority budgets. It consists of an analysis of the finance law, supplemented by a selection of information and graphs useful for the preparation of their budget.

In 2025, La Banque Postale was invited to present a forward-looking medium-term study to the Congress of Mayors of France, demonstrating the interest of mayors in analysing their capacity to finance the environmental transition. On the same topic, in partnership with I4CE (Institute for Climate Economics), it carried out an overview of the economic and budgetary challenges of the financing of climate action by local authorities in the context of updating the National Low-Carbon Strategy (SNBC), and identifying decarbonisation levers for the regions. It also developed a document on the organisation and financing of everyday mobility.

Individual studies can also be carried out at the request of local authorities with significant budgets.

Also in 2025, La Banque Postale published the fourth part of a study conducted in partnership with the Fédération Hospitalière de France on the topic of public hospital investments. This was a first study on the embedding of companies in the North-East region of France, in partnership with a specialist organisation.

Finally, its expertise has been presented and discussed at various institutional meetings, including the Presidency of the Republic, the National Assembly, the High Council of Public Finances and the Ministry of Economy and Finance. **[S3_4_03]**

## 2.3.3.3.2 Regional network

La Banque Postale, through its integration within La Poste Groupe, plays a role in maintaining the regional network of essential services in France. By relying on a dense network of post offices and contact points, La Banque Postale ensures proximity to residents, local authorities and economic players, particularly in small municipalities. This regional network is a strategic asset for meeting the needs of populations far from urban centres and for supporting local authorities in their development projects.

### A direct impact on small municipalities

The La Poste network, which has thousands of directly managed post offices and partner-managed branches throughout the country, guarantees universal access to banking and postal services, even in rural and remote areas. In collaboration with La Banque Postale, this regional network contributes to:

- preventing "banking deserts" by ensuring continuity of service in areas in which there are no other financial institutions;
- supporting local initiatives by facilitating access to financing for environmental transition, regional planning and essential infrastructure projects (schools, hospitals, social housing, *etc.*);
- supporting financial inclusion by offering solutions adapted to the needs of residents and local authorities, such as loans at controlled rates or inclusive banking products.

### Synergy between La Banque Postale and La Poste

This collaboration enables La Banque Postale to draw on the expertise and presence of the postal network to maximise its positive impact.

The regional coverage assured by La Banque Postale and the La Poste network embodies a strong commitment to small towns and rural areas. By maintaining a constant dialogue with local authorities and adapting its services to the specific needs of each region, La Banque Postale actively contributes to financial inclusion and sustainable development, thus strengthening its role as an essential partner of local authorities. **[S3_4_03]**

## 2.3.3.3.3 Societal sponsorship

### "L'Envol" programme

Through its L'Envol programme, La Banque Postale implements practical actions which have positive impacts on society. This programme, which supports around one hundred young people from modest backgrounds each year, reflects the Company's commitment to social inclusion and educational success.

This is a support system intended to support young people over a period of three to six years. It aims to promote their academic success, their social inclusion and their access to higher education through personalised monitoring, mentoring and educational opportunities.

The young beneficiaries of the L'Envol programme regularly interact with the association's monitoring officers and La Poste Group's volunteers. These interactions, which can be remote or face-to-face, and are able to meet their specific needs and foster a bond of trust. The Deputy General Manager of L'Envol is responsible for supervising the programme. The effectiveness of interactions and activities is assessed annually *via* satisfaction questionnaires, the results of which are analysed to improve the programme.

For the L'Envol programme, La Banque Postale is mobilising the following resources:

- an annual budget of €2.6 million, which the Group allocates to the charity;
- number of hours of working time devoted to community outreach:
  - 618 hours in 2025, carried out by La Banque Postale employees for L'Envol;
- 4 FTE employees and a work-study student from La Banque Postale made available to the charity.


Please see the glossary on page 798 for definitions of the main CSR terms



| | 2024 | 2025 |
|---|---|---|
| **Number of hours of employee working time devoted to community outreach across all charities** | 4,072 | **8,307** |
| **Number of employees involved with L'Envol** | 270 | **301** |
| **Number of young people benefiting from L'Envol** | 516 | **520** |

The number of hours of community service carried out by La Banque Postale employees, across all organisations, doubled in 2025, rising from 4,072 hours to 8,307 hours. This increase can be attributed to a combination of two key factors: initiatives involving shared working hours are included in the indicator measuring the Company's commitment to its status as a mission-led company, and many departments organised team-building events focused on solidarity in 2025 to meet this objective; furthermore, a major communication campaign was launched among staff in 2025 to promote engagement, which proved successful.

### MicroDON

La Banque Postale, through its subsidiary MicroDon, promotes "embedded" giving by offering simple and effective solutions to support community causes. Since its creation, more than €101 million has been donated to charities thanks to its innovative solutions:

- **rounding up at check-outs:** this system enables customers of some 29 partner retailers to round up their purchases to the nearest euro, to support partner charities;
- **deduction from remuneration:** employees of partner companies can donate a small amount of their net wages each month to associations, to create a community-focused culture;
- **donation of time:** the scheme promotes skills-based sponsorship and volunteering by allowing employees to devote part of their working time to association projects.

These initiatives have a strong impact on community activity and demonstrate La Banque Postale's commitment to responsible and community-based finance.

La Banque Postale's partnership with MicroDon reinforces its image as a supportive, socially responsible bank. In terms of its image:

- 75% of people under 35 think that it is more sustainable;
- 68% of them think it is more modern and innovative;
- 50% of French people think it is more accessible.

La Banque Postale's image has been strengthened thanks to the 2025 "L'ARRONDI" rounding-up communication campaign: it is perceived as more community-minded and sustainable by those who have seen the campaign (particularly young people):

- 85% of French people exposed to the campaign thinking that it depicts a community-minded bank, 80% a sustainable bank and 82% a committed bank[1].

### LBP AM sponsorship

LBP AM's financial sponsorship is managed by the LBP AM Group Foundation.

This Foundation, which is part of Fondation de France, takes two main types of action.

- distributive action that allows it to finance projects of general interest in its areas of intervention, namely education, social and professional integration and health, with a focus on mental health. Since 2024, there has been a particular focus on projects dedicated to early childhood.
  - the Foundation has therefore chosen a **regional approach:** each year, a region is chosen to launch a call for projects and thus finance projects that benefit people in need in the area. After visiting Occitania in 2024, the Foundation travelled to Nouvelle-Aquitaine and selected and financed 18 projects for a total of €415,000,
  - based on its belief that acting collectively increases its impact and encourages the emergence of new practices, the Foundation is a member of several **sponsorship coalitions.** In 2025, it was a member of three coalitions on the themes of youth integration, early childhood and health;
- Operational action, in the form of the *Maisons des Jeunes Talents* programme. This charity under the French 1901 law exists to allow scholarship students in preparatory classes for the *grandes écoles* to complete the preparatory years in the best possible conditions, and to pass the entrance exams to these prestigious courses. To this end, the *Maisons des Jeunes Talents* provides accommodation and support for these young people, including tutoring, mentoring and cultural and social activities. 57 students are currently part of the programme in Paris and Lyon.

*(1) Opinion Way survey from July 2025.*

### The Group's other commitments to charities

La Banque Postale is also a committed partner in the charity sector and the structures of the social and solidarity economy (SSE). With 150,000 customer charities nationwide, it has one in ten charities as customers. It actively supports emblematic national initiatives such as the Téléthon, Breast Cancer Awareness Month and the "*Pièces jaunes*" operation, and works closely with leading associations such as Secours populaire, the French Red Cross and the Fédération des banques alimentaires.

Thanks to bodies such as the Club de l'Initiative contre l'Exclusion Bancaire (Initiative Against Banking Exclusion think-tank), La Banque Postale works with others to create innovative solutions on social issues such as community causes, banking inclusion and budgeting education. Since 2021, its partnership with the WWF has supported its decarbonisation ambitions and the development of sustainable solutions. Finally, it builds a relationship of trust with consumer associations, meeting with them regularly to strengthen its action in favour of mutual aid and social inclusion. **[S3_4_03]**

## 2.3.3.4 Additional indicators specific to the entity

### 2.3.3.4.1 Monitoring indicators for impact finance commitments

The origination of loans to local authorities, the social sector, health, associations and local economic operators forms part of the Group's commitments to supporting the regions. These operators play an essential role in combating inequality by promoting access to essential life services, and by deploying the just transition in all regions.

There are also two sub-indicators to monitor community loans for social housing, health and associations, and the local economy. These community loans include green loans allocated to projects consistent with the taxonomy, social loans and impact loans. The table below presents the main indicators monitored in this context. It distinguishes the annual loan origination by segment, as well as the sub-indicators relating to green loans, social loans and sustainable loans (including green loans aligned with the Taxonomy, social loans and impact loans). The 2025 results show that all the targets set for 2025 have been achieved and even exceeded, reflecting the Group's impressive progress on these strategic priorities.

LA BANQUE POSTALE GROUP INDICATORS RELATED TO IMPACT FINANCE



| | | 2024 | 2025 | 2025 target |
|---|---|---|---|---|
| **LA BANQUE POSTALE'S MISSION-LED COMPANY INDICATORS** | **Annual loan premium income with local *authorities* *(in € billions)*** | 5.8 | **6.48** | 5 |
| | of which green and social loans *(in € billions)* | 1.87 | 2.18 | 2.03 |
| | **Annual loan premium income in the social housing, healthcare and charity sectors *(in € billions)*** | 1.53 | **2.52** | 1.55 |
| | of which sustainable loans *(in € billions)* | 0.71 | 1.4 | 0.54 |
| | **Annual loan premium income in the local economy *sector* *(in € billions)*** | 1.94 | **2.03** | 2.2 |
| | of which sustainable loans *(in € billions)* | 0.32 | 0.3 | 0.3 |


Please see the glossary on page 798 for definitions of the main CSR terms

## 2.3.4 Acting in the interest of our consumers and end-users [S4]

### 2.3.4.1 Material IROs and links with strategy and business model

#### Scope

All customers and end-users (including retail and corporate customers and local public entities), likely to be affected by La Banque Postale Group's activities (financing, insurance, investment, banking services) are covered by the information disclosed under ESRS 2. [S4_SBM_3_01]

For banking services, retail customers are also the end-users. Therefore, the material impacts concern:

- all customers, exposed to data protection risks or customer service failures;
- vulnerable customers (young people, the elderly, those experiencing financial difficulties, the disabled or those with a limited financial education), who benefit from inclusive offers, accessibility and responsible marketing practices.

For Corporate and Investment Banking activities, the users of the goods and services of the financed stakeholders could be affected, particularly if the financing covers activities that are harmful to health or safety. [S4_SBM_3_02]

Finally, all customers are exposed to privacy risks (banking secrecy, GDPR), while responsible business practices and accessibility offer positive impacts, particularly for vulnerable customers. [S4_SBM_3_03]

#### Material impacts, risks and opportunities

MATERIAL IROS LINKED TO CONSUMERS AND END-USERS FOR THE LA BANQUE POSTALE GROUP

| Scope | Own operations and service activities | Financed activities |
|---|---|---|
| **Positive impacts** | Customer service, banking accessibility, accessibility of insurance services, protection and financial security of customers | / |
| **Negative impacts** | Negative impact in the event of a data breach or cybersecurity incident | Negative impact in the event of financing of activities undermining the safety and/or health of consumers |
| **Opportunities** | Development of new inclusive and sustainable products, leading to market share gains and differentiating strategic positioning | / |
| **Risks** | Financial risk related to the Accessible Banking Mission | / |
| | The risk of financial loss due to failure to apply the Group's customer protection practices or weaknesses in these practices, including failures to include vulnerable customers | |
| | Risk of loss of customers and revenue due to customer service failures ● | |

● *CNP-specific IROs.*

The **negative impacts** identified are one-offs.

Indeed, the diversity of the companies and sectors in which the Group invests, as well as the disparities in health and safety standards and regulations in the various countries, create a complex value chain that is difficult to monitor with any level of detail. The Group's responsible investment strategies aim to limit these impacts. [S4_SBM_3_04]

La Banque Postale Group's service activities, in particular banking and insurance services, generate **positive impacts** in terms of customer service, accessibility of bancassurance services and protection of customers' financial security. La Banque Postale Group provides a wide range of sustainable and inclusive products and ensures the sustainability of its business practices. This applies to all of its customers, and in particular to vulnerable customers.

Indeed, the (financial and physical) accessibility of bancassurance services, as well as support for customers with financial difficulties, are at the heart of La Banque Postale Group's strategy, and are part of the continuity of its accessible banking mission (presented in 2.3.4.5 "Action plans and resources"). In addition, by being part of the major public financial hub within the Caisse des dépôts Group, La Banque Postale attaches particular importance to regional development and the end-users of projects financed in this context. Its particular positioning with local public players and its regional network help to generate positive impacts for users. Innovative offers are designed to meet the specific needs of this clientele. **[S4_SBM_3_05]**

In addition, the development of new inclusive and sustainable products, leading to market share gains and a differentiating strategic positioning, was identified as a material opportunity. **[S4_SBM_3_06]**

La Banque Postale pays particular attention to vulnerable customers, and this topic is monitored by the Supervisory Board. It communicates with the affected stakeholders to strengthen its understanding of the risks related to the banking exclusion of specific types of consumers and end-users.

In particular, La Banque Postale Group has created the "Club de l'Initiative contre l'Exclusion Bancaire" (Initiative Against Banking Exclusion think-tank), which brings together social, charity and banking players who share this commitment, in order to meet the needs of customers with financial difficulties. These discussions give the Group a detailed understanding of the challenges faced by vulnerable customers. They may be particularly affected by abusive sales or marketing practices, as well as failures in customer protection or customer service.

In 2025, La Banque Postale is also the only bank in France in charge of a public service accessible banking mission. **[S4_SBM_3_07]**

The risks concerning customers and end-users are not limited to these categories, however, and may cover all customers and end-users, regardless of their situation. **[S4_SBM_3_08]**

## 2.3.4.2 Policies related to consumers and end-users

### 2.3.4.2.1 Applicable policies

#### Focus point: Commitment to respect human rights for consumers and end-users

La Banque Postale reaffirms its commitment to human rights, based on the United Nations Guiding Principles, the fundamental ILO Conventions, the OECD Guidelines and the UN Sustainable Development Goals. As a subsidiary of La Poste Groupe and a signatory of the UN Global Compact, it acts in accordance with international standards and French law. **[S4_1_02] [S4_1_03] [S4_1_06]**

These commitments are included in the Group's Responsible Financing and Investment Charter, which excludes companies involved in human rights controversies. Specific exclusion policies are also applied by LBP AM and Louvre Banque Privée. **[S4_1_01] [S4_MDR_P_01_06]** In particular, LBP AM identifies risks related to consumer health and safety in financed projects, and applies ESG due diligence to prevent them. **[S4_SBM_3_04] [S4_1_01]** At the same time, the protection of privacy is ensured through robust cybersecurity and personal data management policies. **[S4_3_02] [S4_3_11]** In the event of actual or potential violations of human rights, remedial measures are activated, primarily through LBP AM's engagement leverage with invested companies. **[S4_1_05] [S4_3_01]**

In addition, La Banque Postale provides the public with confidential, accessible complaint channels protected against retaliation in accordance with the due diligence law. **[S4_3_02] to [S4_3_06] [S4_3_11] [S4_3_12]**

No serious incidents of human rights violations concerning consumers and end-users were recorded in 2025. **[S4_1_07] [S4_4_11]**

This conclusion is based on the Group's cross-functional processes for risk management, internal control and the handling of customer complaints, which incorporate respect for human rights as defined in international standards (notably the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights) and adopted by the ESRS. These internal procedures cover:

- types of potential incidents (*e.g.* breaches of privacy or data security, aggressive or discriminatory sales practices, lack of access to essential information);
- potential scenarios in which such issues may arise (*e.g.* malfunctions in digital products, shortcomings in regulatory information, barriers to access for certain groups);
- potentially affected groups (all customers, with particular attention to vulnerable individuals, non-French speakers or those with low financial literacy);
- the escalation and analysis procedures put in place to ensure incidents are dealt with effectively.

These elements are incorporated into the overarching policies on claims management, data protection and business compliance, which are reviewed and updated in line with regulatory changes and feedback from the field. **[S4_4_11]**

*Focus on customers' interests*

La Banque Postale places the interests of its customers at the heart of its commercial strategy. This commitment is governed by the **Ethical code of conduct.** Updated in 2024, it reiterates the principles of fairness, transparency and accountability. The code applies to all Group entities and guarantees that all products and services offered meet the actual needs of customers and comply with the regulations in force, that employees act in a manner that avoids any conflict of interest and systematically puts the interests of customers first, primarily through transparency on the risks incurred, on the costs and conditions, and on the reasons for decisions taken by the Bank (*e.g.* a rejection of a loan or insurance application), through clear communication and the targeting of appropriate and informed audiences.

It is available to all employees on the Group's intranet. A public version is also available to all on the La Banque Postale Group website.

**CNP Assurances' code of conduct** also covers customer protection and respect and ethics in business conduct. Specifically, it embeds the Company's principles concerning the protection of customers' interests and business practices.


Please see the glossary on page 798 for definitions of the main CSR terms

*Protecting customers with financial difficulties*

La Banque Postale takes action to protect the 1.8 million customers with financial difficulties, primarily through its "Simplicité" account package and the "Atout Simplicité" programme for difficult times. In addition, 1.1 million customers fall within the scope of accessible banking, in line with the Bank's status as a mission-led company. This mission is based on the universality of the Livret A passbook savings account (more details are available in "Actions implemented to generate positive impacts".

La Banque Postale supports customers who are covered by the accessible banking mission by implementing a specific communication system for them each year. La Banque Postale is committed to ensuring clear, continuous information adapted to each phase of the vulnerability pathway. This system aims to support customers in their banking processes and promote access to adapted services, in particular digital tools.

With regard to vulnerable customers, La Banque Postale not only reacts to financial difficulties but also prevents them, by proactively informing and guiding its vulnerable customers. La Banque Postale has therefore deployed a structured communication system to interact with customers with a view to preventing them from becoming vulnerable, when they are in a vulnerable situation, when they are feeling vulnerable, when they coming out of this situation and during particularly difficult times. The main purpose of this communication is to:

- prevent the aggravation of financial difficulties;
- direct customers to the right systems and contacts, and signpost them to suitable offers (Simplicité and Appui account packages, right to an account, *etc.*);
- provide clear information on pricing and caps. **[S4_2_02]**

La Banque Postale Consumer Finance (LBP CF) has adopted an **internal policy for managing customers with financial difficulties,** released in December 2024, which governs the practices and processes to identify and support these customers. The initiatives include increased vigilance in the granting of loans, the prevention of over-indebtedness and offers adapted to vulnerable populations.

These commitments are documented in the La Banque Postale Group's 2025 mission report, which illustrates the Group's efforts to promote banking and social inclusion.

La Banque Postale designs accessible and inclusive products to meet social and regional challenges. These include offers adapted for customers in financially vulnerable situations, with transparent prices and educational tools to boost understanding of financial products.

For the accessibility of insurance services, CNP Assurances undertakes to offer insurance solutions that are accessible and adapted to the specific needs of its customers, by contributing to their social protection. Details of these offers can be found in Section 2.3.4.5 "Action plans and resources".

### Negative impact in the event of a data breach or cybersecurity incident

Risks related to cybersecurity and personal data protection are considered critical, as they could compromise the confidentiality and security of customer information, which is a particularly sensitive area.

La Banque Postale's **IT Systems Security policy** provides a structured response to these challenges. It is based on an ISS Reference Framework, which includes the general ISS policy, charters of obligations for employees and thematic policies specifying the security requirements of information systems. These policies are updated annually and validated by the Group Risk Management Committee, which reports to the Executive Committee and the Executive Board, primarily on cybersecurity and data protection. In addition, cybersecurity issues are regularly reported to the Supervisory Board (at least once a year, depending on current events).

As a bancassurance institution and in accordance with the various legislation in force, La Banque Postale Group's priorities include protecting personal data, complying with banking secrecy and tackling fraud.

La Banque Postale's data protection policy focuses on the confidentiality of customers' personal data, according to its criticality. In particular, La Banque Postale must take the necessary measures to guarantee the security of the data it has collected, prevent its disclosure to unauthorised third parties, its unwanted modification or its disappearance.

In the event of an event likely to constitute a personal data breach within the meaning of the applicable regulations, a procedure for managing these breaches is systematically applied. Personal data breaches likely to constitute a high risk to the rights and freedoms of data subjects are notified to the CNIL (French Data Protection Commission), and corrective measures are put in place to address them. The facts of the breach are then documented and recorded in the breach register maintained by the DPO.

CNP Assurances applies the principle of **Privacy by Design,** which incorporates the analysis of data protection risks from the design stage of products and services, in order to guarantee confidentiality, fairness and access to information for customers and other end users. These measures prevent data breaches and ensure rigorous monitoring of incidents by the Compliance Department.

Louvre Banque Privée, through its **internal code of conduct**, adopts policies to guarantee the confidentiality and security of its customers' data. The application of the GDPR is accompanied by policies on the management of consent and the retention period of data. In addition, regular audits are carried out by the Legal Department and the Compliance Department to ensure the effectiveness of the systems in place.

### Negative impact in the event of financing of activities which undermine the safety and/or health of consumers (Negative impact)

Through its Socially Responsible Investment Charter (SRI), LBP AM undertakes to exclude from its financing any activity that has a significant negative impact on the health and safety of consumers. This charter sets strict criteria to avoid supporting sectors or companies whose practices could harm end-users, such as the production or distribution of products dangerous to public health or activities that do not comply with international regulations on product safety or environmental, social and health impact. In the same spirit, La Banque Postale considers, at Group level, that any financing of activities that harm the safety and/or health of consumers constitutes a material negative impact, and guides its responsible investment strategies to limit this type of exposure across all its loan and investment portfolios.

Where material adverse impacts affecting consumers or end-users are linked to entities or activities beyond the Group's direct control (such as financed or invested companies, or business partners), La Banque Postale utilises various means of influence within the framework of its business relationships. These levers include:

(i) the contractual requirements and exclusion criteria set out in its Responsible Financing and Investment Charter, which may result in financing being made conditional, refused or terminated;

(ii) shareholder engagement through LBP AM, including structured dialogue, voting at General Meetings and, where appropriate, escalation measures; and

(iii) participation in sector-specific initiatives aimed at promoting high standards of consumer protection and responsible marketing.

This approach enables the Group to exert proportionate influence in order to prevent or mitigate the negative impacts identified within its extended value chain **[S4_4_13]**

In addition, LBP AM incorporates in-depth ESG due diligence processes to assess the risks associated with financed projects, particularly in terms of violations of consumer rights or non-compliance with regulations. These practices aim to reduce the risk of controversy and strengthen the positive impact of investments by directing financial flows to companies and projects that promote responsible and sustainable consumption. This approach is part of a broader vision of La Banque Postale Group, in which all users of the goods and services of financed entities are considered likely to be affected by material impacts, and in these issues are included in identification of its impacts, risks and opportunities for customers and end users.

Louvre Banque Privée has an exclusion policy for directly held securities that covers several specific segments, with "sectoral" exclusions extended to activities that are either controversial, prohibited or not in compliance with international conventions or national regulatory frameworks:

- hazardous chemicals: companies that generate more than 10% of their revenue by producing pesticides;
- pornography: companies that generate more than 10% of their revenue from the pornography or adult entertainment services sectors;
- prohibited weapons: companies that generate more than 5% of their revenue from weapons and are involved in prohibited weapons;
- gambling: companies that generate more than 10% of their revenue from gambling services or products;
- tobacco: companies that generate more than 0% of their revenue from tobacco production.

These exclusions are intended to avoid exposing the Bank's end customers to sectors whose products are likely to cause significant damage to the health, safety or social situation of consumers.

In addition to exclusion policies, La Banque Postale Group governs its relationship with its customers and end-users through cross-functional customer protection policies. The Group's Ethical code of conduct, as well as CNP Assurances' code of conduct, reiterate the principles of fairness, transparency, protection of customer interests and responsible business practices. These frameworks require products and services to be designed and distributed in a way that meets the real needs of customers, avoids misselling practices and limits the risks of harm to consumers, in particular customers experiencing financial or social difficulties.

Finally, the protection of customers' and end-users' personal data is a central focus of the Group's consumer policies. The Information Systems Security (ISS) policy and data protection systems (compliance with banking secrecy, application of GDPR, incident notification procedures) aim to prevent negative impacts in the event of data leaks or cybersecurity incidents. **[S4_MDR_P_01_06]**

The material risks identified are included in the Group's risk matrix and are the subject of reduction action plans. They are covered by internal procedures to ensure regulatory compliance, without a specific policy being dedicated to them. **[S4_MDR_P_07_08]**

### 2.3.4.2.2 Respect for human rights

As a subsidiary of La Poste Groupe and a signatory to the UN Global Compact since 2006, La Banque Postale upholds the principles set forth by the Global Compact on human rights, labour standards, environmental protection and the fight against corruption. It undertakes to comply with the legal texts governing its activities as well as the international agreements signed by France. In this context, it considers the United Nations Guiding Principles, the ILO Conventions and the OECD Guidelines as benchmarks. As part of its Responsible Financing and Investment Charter, La Banque Postale undertakes to verify, before investing or financing, that the company in question is not involved in an ESG controversy, and especially one concerning a Human Rights violation. For more information, see focus point: La Banque Postale's Financing and Investment Charter.

For details on the La Banque Postale SA and LBP AM Human Rights policy, please refer to the point "Applicable policies". **[S4_1_02] [S4_1_03] [S4_1_07]**

With regard to La Banque Postale AM, information on human rights leverage is available in Section 2.3.3.2.3 "Dialogue mechanisms" (Implementation of the LBP AM human rights policy) and 2.3.2.2 "Workers in the upstream value chain". **[S4_1_05]**

#### Compliance with international standards

As a sustainable bank, La Banque Postale is a signatory to seven international agreements. These partnerships strengthen its positioning as a responsible player on social and environmental issues. **[S4_1_06]**


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.3.4.3 Dialogue mechanisms with customers and end-users

On a day-to-day basis, interactions with customers take place directly within the network, either through complaints channels or through surveys.

La Banque Postale is committed to offering all its customers, including retail, corporate and business customers, charities and local authorities, a range of products and services that meet their specific needs, at the right price, and in compliance with the regulations in force. This approach is at the heart of La Banque Postale's responsible sales policy, which aims to safeguard the interests of customers in line with its corporate social responsibility (CSR) policy.

As a bank dedicated to serving the community, La Banque Postale is a signatory to seven international agreements that support initiatives aimed at protecting the planet and combating poverty. These partnerships strengthen its positioning as a responsible player on social and environmental issues.

CNP Assurances is committed to ensuring fair access to insurance products, with initiatives such as:

- personal protection: CNP Assurances has historically been a leading player in the area of personal protection, mutual insurance and pension insurance solutions. Since 2022, its *CNP Retraite* supplementary occupational pension fund (FRPS) has been offering long-term solutions adapted to the needs of employees, self-employed workers and public servants;
- access to care: In France, the *100% Santé* (100% Health) regulation has enabled CNP Assurances to adapt its offers to facilitate access to care and services for its policyholders.

CNP Assurances also raises its customers' awareness of sustainability matters, primarily through educational information on responsible savings and transparent communication on ESG criteria.

In its Latin American subsidiaries, CNP Assurances raises awareness among policyholders and brokers through social media campaigns. These actions relate to health prevention, sustainable mobility and environmental protection.

As regards LBP AM, the policy for handling customer complaints, the policy for the transfer of inventory and the policy for managing conflicts of interest are available on the LBP AM website.

During 2025, Retail Banking enhanced its digital process for contacting end customers. Since the extension of the eligibility criteria, the automatic settlement rate has increased by 10 points. **[S4_1_04]**

In addition, it has deployed a new method for analysing customer complaints based on a generative artificial intelligence tool, to respond more quickly to customers.

Finally, Retail Banking has ramped up the number of CCLI personal banking advisors, to provide faster and better customer support, with first-contact resolution of any difficulties encountered. **[S4_2_01]**

#### Customer advice

La Banque Postale runs a "Customer Council", which is a body representing so-called "retail" customers. As a partner of the Executive Committee, the Customer Council is composed of 16 members who reflect the diversity of the Bank's customers and the French people. It is called upon three times a year to collect customer opinions on projects intended to improve the offer, the quality of service or the customer experience.

This Customer Council is supplemented by regular customer round tables held at the Customer Relations and Expertise Centres (CREC), which focus on specialised areas such as Real Estate Loans, Protected Adults and Specialised Savings. These bodies make it possible to discuss face-to-face with customers about their lived experience and adjust the local arrangements for their care. Their expectations which do not fall within their scope of intervention are compiled and reported at the national level for analysis and consideration. **[S4_2_01] [S4_2_02] [S4_2_03] [S4_2_04] [S4_2_05]**

#### The voice of the customer

The results of these studies are made available to the managers of the Customer Relationship Management teams. They are then shared by managers with their teams in order to implement corrective actions. This data is included in monthly and quarterly dashboards made available to the management bodies of both La Banque Postale and La Poste Groupe in order to monitor the effectiveness of the actions implemented with regard to the chosen strategic priorities. Finally, all of these systems are supplemented by an approach to resolve "irritants" (frequent niggling issues that irritate customers and employees and lead to a worse experience). The progress of the treatment of these irritants is communicated *via* the platform, in governance bodies and by an internal communication plan. **[S4_2_01] [S4_2_02] [S4_2_03] [S4_2_04] [S4_2_05]**

#### Customer knowledge projects within Corporate and Local Development Banking

Corporate and Local Development Banking (CLDB) is currently carrying out a number of core projects, the first results of which are expected by 2026. This work aims to support the modernisation and ramping up of existing processes, with a view to continuously improving customer relations and operational efficiency. These projects primarily cover:

- customer service, with the aim of boosting the quality of support and responsiveness;
- customer knowledge systems (KYC) to improve the reliability, fluidity and security of customer journeys;
- the processing and monitoring of new relationships, to improve the legibility, traceability and speed of our processes;
- the satisfaction survey for business customers, designed as an active listening lever.

These projects are carried out within the same scope of CLDB customers but by different internal teams, in a cross-functional coordination approach.

The specific aim of the satisfaction survey is to better understand the perception of business customers *vis-à-vis* CLDB, to identify levers for improving the service provided and to adjust the bank's positioning in its relationships with partners, in order to meet the expectations of its customers and institutional partners as closely as possible.

### Dialogue with business customers

Currently, for Corporate and Local Development Banking, there is no satisfaction survey for business customers. La Banque Postale is working on several projects to measure and monitor customer satisfaction. [S4_2_01] [S4_2_02] [S4_2_03] [S4_2_04] [S4_2_05]

A project is underway for Corporate and Local Development Banking to formalise a procedure for centralising business customer complaints. [S4_2_07]

### Dialogue provided by CNP Assurances

CNP Assurances also incorporates the perspectives of customers and consumers in the improvement of its activities and services. A customer dashboard is communicated quarterly in order to manage customer satisfaction indicators. These indicators measure the quality of service (telephone accessibility, complaint processing times and decision-making times for all customer journeys) and the perceived quality (Net Promoter Score (NPS), which measures customer loyalty based on how likely they are to recommend the products and services, and Customer Effort Score (CES), which measures the effort made by customers to obtain a response to their request). To measure customer satisfaction, CNP Assurances conducts customer satisfaction surveys on an ongoing basis or periodically, in order to obtain a comprehensive assessment of customer satisfaction. In addition to quantitative indicators, surveys are a way of collecting open-ended comments from the customer, both on positive satisfaction and on any niggling issues. The identification of customer issues is essential in order to carry out continuous improvement actions. Customer satisfaction surveys are also rolled out for CNP Assurances Protection Sociale, with an on-the-spot satisfaction survey at five key moments in the customer journey. Customers receive a short questionnaire after contacting our services through a telephone call, for a refund, health quote, or claim or after logging in to their Online Space.

In addition to on-the-spot surveys, there is a general survey which monitors the degree of satisfaction we offer to our customers. A telephone survey conducted by the Audirep Institute among a large panel of customers (3,000 customers surveyed in 2025) assessed the following: the customer relationship, taking out the policy, use of the policy and the services offered. [S4_2_01] [S4_2_02] [S4_2_03] [S4_2_04] [S4_2_05]

CNP Assurances has also created the "You & Us" online community in France to better understand the uses and expectations of prospects and customers. This "You & Us" digital platform is thus a privileged and direct space for exchanges, making it possible to involve customers in a variety of projects in order to make them actors in the evolution of offers and services. The platform is structured around discussion forums on various topics (digital uses, lifestyles), thematic workshops for co-creation of products and their pathways connecting the Company's customers and employees, and online surveys to identify the first trends.

CNP Assurances does not use legitimate representatives or trusted intermediaries for interactions with customers. CNP Assurances uses indicators such as the NPS and the CSAT (Customer Satisfaction Score, which measures overall customer satisfaction). Systems for contacting customers who have expressed dissatisfaction in their response to a survey are then rolled out in France and abroad. [S4_3_02]

### Dialogue provided by LBP AM

As an asset management company, LBP AM cannot interact directly with the end consumers of the companies in which it invests. However, the perspectives of stakeholders, including end-users, are taken into account in the establishment and monitoring of its human rights policy, and in its engagement activities with the invested companies.

LBP AM consults with external stakeholders to raise its employees' awareness of the risks related to the rights of consumers and workers in the value chains of the companies involved, to refine the analysis of the risks or controversies related to the products or services of the companies involved, and develop sectoral tools or policies adapted to specific challenges.

LBP AM also participates in sectoral initiatives such as the Ranking Digital Rights (RDR), the Coalition for Ethical AI and the Access to Medicine Foundation. This enables it to feed into its engagement policies with companies on issues affecting end users. [S4_2_01] [S4_2_02] [S4_2_03] [S4_2_04] [S4_2_05]

### Dialogue provided by Louvre Banque Privée

For its part, Louvre Banque Privée has tools for dialogue with consumers and users, such as an annual satisfaction barometer, which can be quantitative or qualitative, depending on the year. It provides key information on customers' main concerns. [S4_2_01] [S4_2_02] [S4_2_03] [S4_2_04] [S4_2_05]

Louvre Banque Privée has not implemented specific measures for consumers and end-users likely to be particularly vulnerable to the impacts and/or to be marginalised. These vulnerable consumer profiles are less frequent due to the focus on wealth management. [S4_2_06]

### Dialogue with customers having financial difficulties

Understanding the exposure to banking exclusion risks for consumers and end-users with particular characteristics is informed by dialogue with the relevant stakeholders. With this in mind, La Banque Postale has created an "Initiative Against Banking Exclusion Think-tank" (see Section 2.3.4.1 "Material IROs and links with strategy and business model").

Within Retail Banking, advisors can recommend two budget management applications to help customers manage their day-to-day budgets and prevent over-indebtedness, including:

1. *Budget à Grande Vitesse* (High-Speed Budget) – this application developed by the Crésus association helps users to track their spending and better understand where their money is going;
2. *Pilote Budget* (Manage your budget) – this add-on app is focused around budget planning.

These tools are recommended by bank advisors or employees of the Appui (Support) service, according to customers' identified needs.

There is also an on-the-spot Net Promoter Score ("NPS") for customers with financial difficulties. It measures the satisfaction of the customers supported by the L'Appui banking and budget platform by telephone interview.


Please see the glossary on page 798 for definitions of the main CSR terms

With regard to accessible banking customers (customers who use their Livret A passbook savings accounts heavily for essential banking transactions and cash transactions, particularly at the counter), La Banque Postale is currently testing a system to measure their satisfaction *via* a QR code for cash transactions at the counter. This system was initially set up in certain post offices only, before being extended to the whole of France. Following testing, this system was rolled out in September 2025.

### 2.3.4.4 Reporting and remediation process

In the event of a negative impact, La Banque Postale has several departments tasked with providing solutions to customers.

#### LBP Consumer Finance

Advisors at the La Banque Postale Consumer Finance Customer Relations Centre deal with complaints from customers or third parties by phone. If the answer provided does not satisfy customers or third parties, they invite them to send a letter to the Complaints Department. Complaints are subject to regular reporting, particularly during the Quality Committee meetings, and an analysis of any shortcomings they raise is carried out in order to provide a solution. **[S4_3_01]**

#### Retail Banking

For its part, Retail Banking has a department dedicated to handling customer complaints, facilitating the continuous improvement of complaints processing methods and managing processing times. **[S4_3_01]**

Customer concerns and needs are raised *via* the specific channels made available to them. Retail Banking customers can use call centres, online banking, social media, the Commercial Banking Line face-to-face and remotely (*via* La Banque Postale Chez Soi), or communicate with personal banking advisors at Business Centres. **[S4_3_02]**

The Supervisory Board and the Risk Committee carry out the annual regulatory monitoring of complaints.

Finally, thanks to the deployment of generative AI for complaint processing, the tool suggests a letter, enabling us to better meet customer expectations more quickly. **[S4_3_04]**

#### Insurance

In addition to the pre-existing reporting and complaint systems (online complaint forms, post, telephone, social media *etc.*), in the Brazilian market, several consumer or government organisations play an important role in the provision of complaints collection systems that are becoming essential for all CNP Assurances subsidiaries in Brazil, including Reclame Aqui, Procon and consumidor.gov.

In 2024, Caixa Seguros Holding reviewed the service processes of Reclame Aqui, the largest complaints website in Latin America. The service has been brought in-house, prioritising quality and agility with the addition of WhatsApp to expand interactions and encourage positive customer reviews. Thanks to this system, CSH has achieved the RA1000 quality certification, the platform's maximum approval, having obtained the best rating in the insurance sector. CSH was also nominated for the Reclame Aqui award in 2024. **[S4_3_01] [S4_3_02]**

#### LBP AM

LBP AM has a Complaints Management policy which is available on the website. Several channels are made available, in particular *via* the account manager and the generic customer service address.

#### CLDB

Consumers and end-users of Corporate and Local Development Banking are aware of the procedures for reporting and processing complaints. If in doubt, they can contact their business advisor or Customer Services, as well as dedicated experts (flow management, investments, *etc.*), who are available to listen to their concerns and meet their needs. **[S4_3_02]**

#### Louvre Banque Privée

When a complaint is identified, it is systematically responded to, either directly by bank staff, or by a higher link in the chain of command if warranted.

In the event of an ethics report, it is systematically dealt with by the Ethics Officer, who will get back to the whistle-blower after a limited period of time to indicate what action has been taken on the report.

In the event of a negative review reporting a problem on a public platform, the customer is responded to or contacted directly, to understand the problem and address it if possible. **[S4_4_12]**

#### Communication on the channels available to customers

La Banque Postale relies on its France-wide network to ensure that its customers are aware of all of the communications channels. With more than 17,000 contact points, including 6,500 post offices, it has a strong network to support all of its markets. For business customers, 42 Corporate and Local Development Banking business centres are spread across mainland and overseas regions. This structure enables customer service advisors to be based near to their customers to ensure that they are satisfied with the service. Customers who wish to file a complaint can do so by contacting Customer Service, which will explain the procedures related to their complaint. Customers may also record their complaint using a dedicated form available on the Bank's website.

In addition to the customer service intermediary, end consumers have the option of writing a complaint through the Online Banking website and on the mobile application. The qualitative and quantitative aspect of these complaints is studied each month by the Monthly Incident Monitoring Committee for Online Banking and the mobile application.

At Louvre Banque Privée, customers can file a complaint or report in two ways:

- the complaints management procedure, which describes the information given to customers on the system and access to the complaint processing system, how the Bank processes complaints as well as monitoring and dealing with any problems identified through complaints;

- the whistle-blowing procedure, which describes the framework within which all whistle-blowers have the right to question the Ethics Officer on an ethical issue, but also to report any breach of the Group's values, behaviours/situations contrary to the code of conduct or information relating to reprehensible acts or acts contrary to the general interest that could be detrimental to a person or the Company.

In addition, Louvre Banque Privée uses several tools to identify any impacts, problems or dissatisfaction related to its products and services:

- an annual customer satisfaction survey which aims to measure and monitor the perception of Louvre Banque Privée through key indicators, establish areas for improvement and implement action plans adapted to each type of customer where applicable.
- monitoring of reviews on the main dedicated sites (Google, Trustpilot);
- monitoring the NPS. **[S4_3_03]**

### Request management

Requests from Retail Banking customers are processed every day by triage teams, who ensure timely response to emails and letters sent to La Banque Postale's various processing departments. When targets are not met, the departments in question readjust their processing priorities to reduce delays. At the same time, drafting committees ("Footprint Labs") are held to assess the relevance of the responses provided and whether they are in line with the Bank's relationship charter. More specifically, La Banque Postale's Complaints Department ensures compliance with customer response times at 10 days, 35 days and 60 days. It monitors the main complaints filed and analyses their root causes for discussion with the business lines, and processing of these causes. It also cross-references this information against the expectations of customer claimants expressed in the survey dedicated to this activity, to improve methods for handling and processing complaints. Where appropriate, when the differences and customer issues are significant, progress projects are implemented to improve the quality of care. The "Power to be a Driver of Solutions" (PEPS) continuous improvement approach is now in place in all Customer Relations and Expertise Centres and their respective departments.

Since 2025, Retail Banking has aimed to work on its processes to improve its customer listening, improve its risk management and achieve a reduction in negative impacts. To this end, a generative AI system has been developed and deployed for the processing of customer complaints. This tool provides a letter to help meet customer expectations better and more quickly.

A team was also set up to analyse customer journeys and recommend improvements to the business lines. The approach relies on the direct involvement of employees to improve customer relations and develop the resulting quality standards. It always begins with a dedicated collection of customer opinions.

Finally, the quality of service indicators (telephone accessibility, post-contact NPS) are monitored by managers, enabling them to react quickly in the event of a discrepancy. **[S4_3_04]**

Consumers and end-users of Corporate and Local Development Banking are aware of the procedures for reporting and processing complaints. If in doubt, they can contact their business advisor or Customer Services, as well as dedicated experts (flow management, investments, *etc.*), who are available to listen to their concerns and meet their needs.

Finally, Louvre Banque Privée has not set up any particular system to assess consumers' and users' awareness of these channels. Nevertheless, due to the wealth-based nature of the service, customers have a stronger relationship with their bank contacts than in Retail Banking. They can easily contact them with their complaints. Complaints are recorded every year, so this is an effective system. **[S4_3_05]**

### A whistle-blowing system

In addition and in accordance with the duty of care law, the entities of the La Banque Postale Group have set up a whistle-blowing system that is open to consumers and end users, *via* a dedicated platform. This system contributes to La Banque Postale's compliance with its ethical commitments (including anti-corruption) and meets requirements relating to the duty of care. This system is described in data point 2.4.1.4.5 "Independence and accessibility of the whistle-blowing system".

The whistle-blowing system for processing reports was set up by La Poste and rolled out to La Banque Postale Group. This common platform is accessible to all La Banque Postale entities.

Each corporate entity is responsible for processing the alerts received within its scope. The Group Ethics Officer has an overview of all reports within the Group scope.

This system reflects the Bank's commitment to maintaining ethical and rigorous governance while benefiting from La Poste Groupe's shared infrastructure.

It enables any person concerned to report behaviour contrary to the Group's values or reprehensible acts, in accordance with the Sapin II law and the requirements of the duty of vigilance. It is accessible to internal employees (employees, interns and work-study students) and to third parties (specifically service providers or suppliers).

This system is based on a secure platform hosted by a third-party provider, the Whistleblowing Centre, guaranteeing the confidentiality of exchanges and the protection of whistle-blowers. The access procedures are detailed in the Group's code of conduct, available in internal and public versions. Training and awareness-raising campaigns are regularly organised for Group employees to ensure a clear understanding of the system and encourage its use.

#### Processing of alerts and independence of investigators

This system is described in data point 2.4.1.4.5 "Independence and accessibility of the whistle-blowing system".


Please see the glossary on page 798 for definitions of the main CSR terms

### Protection of whistle-blowers

Whistle-blowers benefit from comprehensive protection against retaliation, in accordance with the French Sapin II law. Their identity, as well as that of the persons concerned or third parties mentioned in the alerts, is strictly confidential. La Banque Postale Group's commitment to compliance with the provisions of the law on the protection of whistle-blowers is formally expressed through a "procedure for collecting and processing La Banque Postale reports" available to all employees.

No disciplinary, discriminatory or punitive action, such as dismissal or demotion, may be taken against those who have used the system to raise concerns. In addition, La Banque Postale has introduced specific policies to protect these individuals, guaranteeing them a safe environment free from pressure. Therefore, the "Reporting User Guide" specifies the provisions put in place to protect whistle-blowers from any reprisals that may be taken against them following the processing of the report. These provisions relate to:

- guaranteeing the confidentiality of the report, the facts reported and all the information collected, as well as the identity of the originator of the report, the persons targeted and any third parties mentioned;
- protecting whistle-blowers against reprisals, in particular disciplinary or discriminatory measures (direct or indirect): "The good faith of the whistle-blower exempts them from any disciplinary sanction, even if the facts subsequently appear inaccurate or would not result in any action";
- prohibiting any obstruction of whistle-blowers by any measure whatsoever. Anyone who obstructs would be subject to sanctions. In the event of a report in good faith, no sanction may be applied, even if the reported facts are not proven or do not give rise to action.

Finally, any attempt to obstruct the process or unauthorised disclosure of confidential information is subject to sanctions. These measures reflect the Group's commitment to an ethical and protective framework. La Banque Postale Group is subject to Directive 2019/1937 and has associated policies and procedures in place to protect whistle-blowers.

In addition, in 2025, Louvre Banque Privée implemented an ethics whistle-blowing system, based on a secure and anonymous tool. Users have access either to the Louvre Banque Privée Ethics Officer or to the La Banque Postale Ethics Officer (if they are not confident enough to contact Louvre Banque Privée). This system (and its anonymity) protects consumers and users from possible retaliation. **[S4_3_06]**

### Cybersecurity

A process for managing security events and incidents has been deployed within La Banque Postale Group. This process is described in the topical security policy entitled "Managing security events and incidents". The challenge is to ensure that the method of identifying events and breaches related to information security allows corrective action to be implemented as soon as possible, as well as the implementation of a consistent, efficient and tracked approach to the processing of events and incidents related to information security.

The treatment of ISS threats and vulnerabilities aims to take into account security notifications as soon as possible in order to categorise them with regard to their impact on the La Banque Postale Group's IS and provide an appropriate response.

This system is based on two main focus areas: an "anticipation" focus, with the implementation of external monitoring/IS security monitoring systems, primarily through regular audits; as well as a "reaction" focus to respond to IS security events/incidents in order to minimise their potential impact. For cases that require it, the management of security events may be based on the La Banque Postale Group's crisis management process, depending on their criticality.

La Banque Postale Group has put in place a crisis management procedure for ISS/cybersecurity incidents. It is intended to establish the organisation, roles, responsibilities, process and principles of governance as part of the implementation of the incident and crisis management system applicable to the Group's ISS. **Feedback and lessons learned are analysed for each significant security incident. Where applicable, action plans are established and monitored.**

All of the Bank's employees are regularly trained on these issues through e-learning and webinars.

La Banque Postale Group's Information Systems Security (ISS) policy is formalised in the "ISS Reference Framework". It includes the following levels of documentation:

- level 1 (General ISS Policy & Governance): This level specifies the general framework that sets out the targets, organisation and general ISS principles applicable to the Group;
- level 2 (Charters): This **level details the obligations and behaviours expected of individuals with regard to ISS within the Group;**
- level 3 (Topical Security Policies - TSP): this level specifies all information system security requirements.

Documents are updated annually and approved by the Group Risk Management Committee.

Each significant incident is the subject of formal feedback, so that areas for organisational and technical improvement can be identified. Following the distributed denial-of-service (DDoS) cyberattack between December 2025 and January 2026, the Group reinforced its flow filtering systems, its absorption capacities and its real-time analysis mechanisms. This event, which did not give rise to any intrusion into core banking systems or data leaks, confirmed the robustness of critical architecture and the relevance of separating internet access layers from internal systems.

Lessons learned include the importance of:

- maintaining emergency infrastructure capacity that can be activated immediately;
- enhanced coordination with the competent authorities;
- the cross-functional mobilisation of IT, cybersecurity and business teams;
- the omnichannel model, which guarantees continuity of service even if digital access is saturated.

Additional action plans are under way to further boost resilience in the face of growing and evolving threats.

## 2.3.4.5 Action plans and resources

### 2.3.4.5.1 Actions taken to address negative impacts

#### Description of actions

La Banque Postale and its subsidiaries, including CNP Assurances and Louvre Banque Privée, have implemented action plans to manage risks related to privacy and cybersecurity, which are recognised as potential material negative impacts. These issues, which are essential to preserve the relationship of trust with customers, are addressed through structured strategies, dedicated governance systems, and specific actions aimed at guaranteeing the protection of personal data and preventing cybersecurity incidents.

*Cybersecurity risk management*

Cybersecurity strategic plan (2021-2027)

La Banque Postale has drawn up an ambitious cybersecurity strategic plan for the 2021-2027 period, including around 50 key projects. This plan is based on two major targets:

- identify cybersecurity threats: a security incident monitoring and detection centre provides permanent oversight to quickly detect cyberattacks and respond to them effectively;
- develop and deploy safeguards: tools and protocols are implemented to protect customer information and personal data from unauthorised access, primarily through regular data protection audits.

Cybersecurity incident management

In the event of a threat or incident, a dedicated crisis unit assesses the situation and decides on immediate measures, such as total or partial lockdown of the information system. Eradication actions are then implemented, followed by a post-incident analysis to identify the causes and prevent recurrence. A notification is made to the competent authorities if necessary, in accordance with the regulations in force.

Team training and awareness

A proactive fight against fraud and cybersecurity risks is carried out by a dedicated team, through preventive measures and regular training for employees. The teams are thus made aware of the risks of fraud and trained regularly to identify risky behaviours. These actions make it possible to strengthen cybersecurity skills within the field and head office teams.

Protection of personal data

As a sustainable banking and insurance company, La Banque Postale places the protection of its customers' personal data at the heart of its concerns. In accordance with the General Data Protection Regulation (GDPR) applicable since 25 May 2018, La Banque Postale has implemented a set of solid technical and organisational measures to provide a framework for the protection, collection, storage and analysis of data in the context of its business activity, for its employees and service providers working for and on behalf of the Group. These measures include:

- the principle of Privacy by Design, which incorporates data protection into the design of products and services; In particular, it implies that personal data is collected and used exclusively for the purposes necessary for the provision of services and the performance of transactions, without being rented, sold or made available to third parties for any other purpose. It is also accompanied by a commitment to limit the period for which data is stored to strictly necessary periods, with deletion of this data at the end of these periods, and not to collect personal data from third parties, except when required by regulations;
- dedicated tools, such as the customer dictionary and the marketing plan, to personalise communications and avoid mass campaigns, thus boosting customer satisfaction and confidence;
- GDPR-specific training, which raises employee awareness of confidentiality and data protection requirements;
- the appointment of a Data Protection Officer (DPO);
- regular assessment of security levels;
- mandatory training for all employees every two years.

Employees are trained to:

- incorporate the key GDPR principles and concepts into their practices, in connection with the banking sector;
- rely on the correct instincts when handling personal data, which applies to all Group business lines;
- get in touch with the right personal data protection people within La Banque Postale, where needed;
- understand the main GDPR principles (privacy by design, retention period, transparency, security);
- understand the definition of personal data (personal data, including sensitive data, processing, personal data breaches);
- understand what to write in the additional information fields (good or bad practices, data collection only when necessary);
- know the essential GDPR points of contact within La Banque Postale (RIL and DPO team), particularly in the event of a personal data breach.


Please see the glossary on page 798 for definitions of the main CSR terms

*Commitments of La Banque Postale Group subsidiaries*

Louvre Banque Privée applies data confidentiality policies, supervised by its Legal Department, Risk Department and Compliance Department, including managing customer consent, limiting the data retention period and regular audits to guarantee the application of data protection policies.

*Governance and regular audits*

Every year, La Banque Postale updates its security policies, validated by the Group Risk Management Committee. These policies include:

- the General Information Systems Security (ISS) policy;
- the topical security policies, which specify the requirements applicable to all Group entities;
- regular internal audits to assess the compliance and effectiveness of protection measures.

### Monitoring the effectiveness of actions and allocated resources

To monitor and assess the effectiveness of actions for consumers and end users, La Banque Postale relies on a set of indicators to measure the impact of its systems, in particular on the most vulnerable populations. These indicators are presented in Section 2.2.1.11.1 "Additional indicators specific to the entity".

In addition, La Banque Postale has set up a monthly committee to monitor and manage incidents related to Online Banking and the Mobile App in order to ensure reliable service adapted to the expectations of end users. This committee identifies any issues, prioritises their resolution, and ensures continuous improvement of the customer experience.

In addition, control bodies are responsible for carrying out internal audits in order to identify the actions to be implemented to respond to the actual or potential material impacts on consumers and users. These actions may take the form, for example, of new procedures or new tools to be implemented. **[S4_4_04] [S4_4_08] [S4_4_10]**

Action plans relating to cybersecurity, personal data protection and financial inclusion form part of cross-functional transformation and regulatory compliance programmes (notably under the GDPR, the European DORA Regulation on digital operational resilience and the NIS 2 Directive on cybersecurity). These programmes require significant human and financial resources (IT investments, strengthening of internal control systems, staff training, support schemes for vulnerable customers), which are incorporated into the bank's overall budget allocations (IT expenditure, risk management, compliance, sales network) and presented on an aggregated basis in the financial statements. At this stage, budget monitoring systems do not allow these amounts to be reliably broken down by specific action plan described in this section without resorting to arbitrary allocation criteria and complex methodological approaches. La Banque Postale nevertheless plans to continue improving its monitoring systems in order to gradually increase the level of detail in the financial information associated with these action plans. **[S4_4_10]**

*Implemented actions*

The "Just Transition" training programme aims to better understand material opportunities related to end consumers. Training modules are being developed for the account managers of the Corporate Network and risk analysts, to help them improve their skills in supporting the transition of four priority sectors: construction and real estate, distribution, transport and logistics and the processing industry.

In addition, the Bank is working to set up a project bringing together all transformation projects related to customers' ESG issues, adding an impact dimension to financial support. This project is implemented in our information systems through an IT change programme called the "Sustainability Programme". This programme aims to equip the business lines with front-to-back industrial tools to enable the collection of high-quality ESG data, the calculation of ESG indicators (climate risk scores & Impact Weighting Factor) and reporting of this data. La Banque Postale has created an Impact Weighting Factor to measure the material impact of the customers it supports. This Impact Weighting Factor has already been rolled out for real estate, asset and project financing, as well as for large corporate clients and local authorities. It is currently being rolled out for the other customer types from Corporate and Local Development Banking. Regarding the measurement of climate risk: the Bank uses a tool from Caisse des dépôts to measure the physical and transition risk of its customers. This tool is used in the context of financing applications for large corporates, and the aim is to roll it out across all CLDB scopes. Finally, as part of its own low-carbon pathway, and as a financial institution, the Bank seeks to measure the low-carbon pathway of its customers. Lending policies will therefore gradually incorporate this additional metric. **[S4_4_09]** La Banque Postale has risk management rules that take into account European Banking Authority guidelines on granting and monitoring loans. These rules set out La Banque Postale's strategy for its commitment in this market, and the framework within which it must be conducted to ensure that development takes place in a controlled risk environment. Risk monitoring is carried out in the first instance by the account managers, who carry out daily monitoring based on the customer's knowledge and dedicated external and internal tools. In the event of a proven deterioration in risk or if the contract is restructured, enhanced monitoring is put in place. **[S4_4_12]** For the LBP AM Group, the human rights policy is developed by the SRI Solutions team (comprising ten experts, including a human rights expert), with the participation of multiple LBP AM Group employees, and is approved by the Sustainable Finance Committee, which brings together the same members of the Executive Board, the heads of the management and analysis teams, the sales teams, the Risk Department and LBP AM's CSR managers. All employees and, more specifically, the members of the management and the SRI Solutions team have a day-to-day responsibility for applying the human rights policy in LBP AM Group's investment transactions.

Please see the glossary on page 798 for definitions of the main CSR terms

LBP AM provides its employees with **guides on the use of risk mapping** and the salient risks identified through it. These guides provide a better understanding of human rights matters, and facilitate the integration of these matters into all investment activities. **[S4_4_12]**

*Louvre Banque Privée*

*See S4_MDR_A_01_12 on policies and S4_MDR_A_01_12 on action plans and resources.*

When a complaint is identified, it is systematically responded to, either directly by bank staff, or by a higher link in the chain of command if warranted.

In the event of an ethics report, it is systematically dealt with by the Ethics Officer, who will get back to the whistle-blower after a limited period of time to indicate what action has been taken on the report.

In the event of a negative review reporting a problem on a public platform, the customer is responded to or contacted directly, to understand the problem and address it if possible. **[S4_4_12]**

### 2.3.4.5.2 Actions implemented to generate positive impacts

La Banque Postale Group is committed to generating positive impacts for its customers by placing their needs at the heart of its priorities. La Banque Postale acts to offer quality customer service, guarantee banking accessibility and insurance services for all, as well as to ensure the protection and financial security of its customers.

#### Provide access to bancassurance services to all

Guaranteeing access to bancassurance services for all is at the heart of the La Banque Postale Group's DNA. This is reflected in its banking accessibility mission, as well as the design of accessible bancassurance products and services, in order to meet the needs of as many people as possible. La Banque Postale also implements specific actions for vulnerable people and ensures its local proximity, a factor of trust with its customers. **[S4_4_03]**

*Accessible banking mission*

La Banque Postale, the custodian of the banking accessibility mission entrusted by the State, guarantees universal and non-discriminatory access to essential banking services for vulnerable populations.

The Livret A savings account is at the heart of this mission, offering an accessible and free product to all natural persons who request it, based on the principle of universality. La Banque Postale must comply with specific obligations, such as:

- any natural person must be able to open a Livret A savings account. In practice, the specific focus is on households with low incomes or in a precarious situation and certain eligible legal persons;
- the option to make withdrawals and deposits from €1.50, available in all authorised post offices;
- authorised transfers for welfare benefits and deductions for low-cost housing, taxes, and essential bills (water, gas, electricity, telecommunications);
- additional free services (transfers to the current account of the holder or their legal representative, cheques and withdrawal cards which can be used within the La Banque Postale network).

This mission guarantees access to banking services for 1.1 million customers excluded from traditional banking services, and therefore contributes to their social and financial inclusion. Further information regarding the technical details of the measures is available in Section 7.7.2 "The accessible banking mission" of the Universal Registration Document.

*Access to products and services*

La Banque Postale is first and foremost committed to guaranteeing access to products and services that provide basic banking services and finance essential needs, while meeting the specific needs of the most vulnerable populations.

In addition, work has been carried out to simplify the contractual documents in order to ensure a better understanding of the offers by customers.

La Banque Postale has also rolled out electronic signature for its loans, enabling a majority of loan agreements (54%) to be signed electronically by our customers, who say they are highly satisfied (in 87% of cases).

Finally, in July 2025, La Banque Postale started sending online banking and two-factor authentication passwords (Certicode+) *via* SMS. Our customer surveys showed that this measure has reduced comments from customers dissatisfied with their connection to this service by a third.

*Banking and insurance products*

La Banque Postale has a specific offer, the Simplicité low-cost account option, designed for the 1.8 million customers with financial difficulties, which limits the costs of banking incidents and is linked to monitoring indicators (*e.g.* cap of €1,500 on annual fees).

CNP Assurances, as a player in inclusive insurance, offers accessible solutions to vulnerable populations.

As part of its company purpose, CNP Assurances set itself the target of distributing at least 15 products that improve access to insurance for vulnerable populations by the end of 2025. This target has been met, as 15 such products are now available.

The latest products to be distributed are:

- in Brazil (CSH), Seguro Fácil Empresarial Empreendedor, a comprehensive micro-insurance policy dedicated to micro-entrepreneurs, offering essential cover (fire, work stoppage, assistance, *etc.*) with affordable pricing;
- in France (CNP Caution), Caution Garantme, an inclusive cover policy facilitating access to housing for tenants in difficult situations, by guaranteeing the payment of rent and charges in the event of non-payment.

The latest products to be distributed are: in Brazil (CSH), Seguro Fácil Empresarial Empreendedor, a micro-multi-risk insurance dedicated to micro-entrepreneurs, offering essential cover (fire, work stoppage, assistance, *etc.*) with affordable pricing.


Please see the glossary on page 798 for definitions of the main CSR terms

In partnership with ATD Fourth World, CNP Assurances offers an affordable funeral insurance solution for people in vulnerable situations. In Latin America, where the illness or death of a loved one can exclude families already experiencing financial difficulties, microinsurance packages have been created to protect low-income families against financial risks related to illness, death or certain types of property damage. In Italy, insurance provides low-income retirees with access to consumer credit, without changing the duration of the credit, and limiting repayments to 20% of the monthly pension.

CNP Assurances is also committed to making insurance more understandable and accessible to its customers. By way of example, 3 million letters were reviewed and sent in plain language in 2025, *i.e.* 50% of annual letters sent, with the rest being subject to a multi-year roadmap.

The distribution of insurance products is facilitated through various channels, such as post offices in France and lottery points in Brazil, making services accessible even in remote areas.

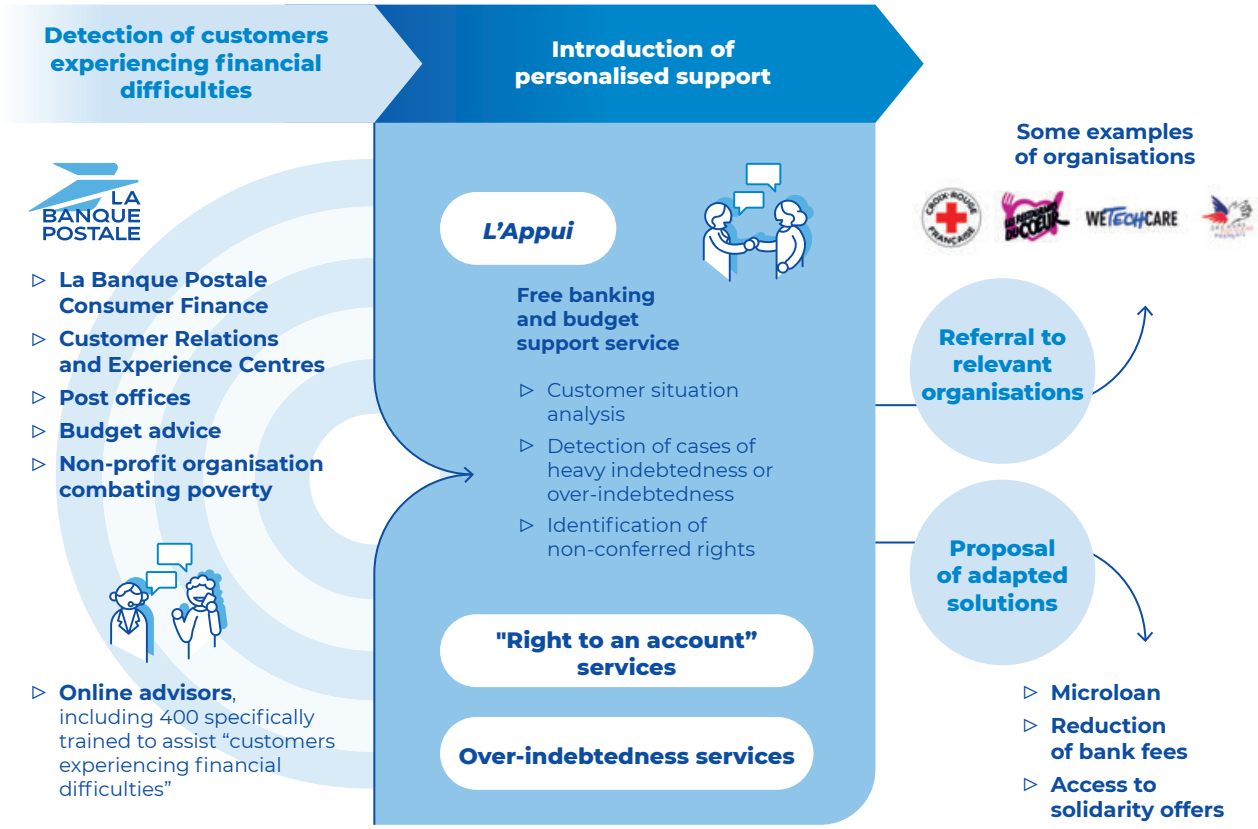
*Credit*

La Banque Postale offers various consumer loans:

- loans adapted to young people, such as the one-euro driving licence loan or the Student and Apprentice Personal Loans, promoting the financial independence of young people, as well as the Student Personal Loan with BPI guarantee for students under 28 years old with no guarantee, and wishing to pursue long-term studies;
- personal microloans are offered to customers contacting the L'Appui service, to finance projects promoting social reintegration;
- professional microloans intended for small businesses, craftspeople, traders or micro-entrepreneurs who do not have access to traditional financing. It is a means of combating unemployment and social exclusion that allows business creators to sustain their activity and encourages project leaders to get started;
- the temporary personal loan, adapted to the needs of temporary workers;
- The Django solution, a loan divided into three instalments, based on open banking analytics.

*Protecting vulnerable customers*

As a socially responsible bank, La Banque Postale is committed to protecting all of its customers, including the most vulnerable, through specific systems and services.




La Banque Postale and CNP Assurances are implementing specific measures to protect customers in vulnerable situations:

- L'Appui, a free banking and budget support service that has supported more than 360,000 people since 2013. Advisors analyse the situation of customers and propose appropriate solutions, such as microloans, reduced bank fees or access to government support schemes;
- educational tools such as "BGV" (High Speed Budget) or the "Dilemma" game to raise awareness of budget management;

- employee training, with increased awareness to detect and respond effectively to situations of vulnerability;
- for several years now, CNP Assurances has offered pooled long-term care contracts. The peculiarity of these so-called pay-as-you-go contracts is their maximum accessibility, as they are included in the health insurance contracts offered to employees by our partner mutual insurance providers. This system covers the long-term care risk, without medical screening, for all members of Group who are policyholders (only risks that have already occurred are excluded). Pricing is based on the entire population covered and on wide age brackets, so that premiums are affordable and within reach of as many people as possible. This type of scheme therefore guarantees a basic level of protection against loss of autonomy, with monthly payments ranging from €100 to €500.

In addition, there are special services for specific groups:

- the Youth Pass (Wizbii), a platform offering 10 non-financial services to 15-29 year olds, such as job searches, financial assistance and support for academic success;
- advice for protected adults, with a specific inter-bank payment offer;
- We Tech Care, a digital inclusion plan to support customers unfamiliar with digital tools;
- the right to be forgotten for cancer victims and the Family Help guarantee to support relatives of sick children, two initiatives by CNP Assurances, which is committed to pushing the boundaries of insurability;
- accessibility for people with disabilities by providing automated teller machines adapted for people with reduced mobility and the visually impaired.

Finally, in accordance with the regulations relating to the payment of death lump sums, CNP Assurances undertakes to pay the capital of a life insurance contract to the various designated beneficiaries in the event of death within a maximum period of 30 days from receipt of the complete file.

### *Regional proximity for access to services*

La Banque Postale Group is committed to ensuring that its services are close to its customers, even in the most isolated areas. Therefore, its dense regional network allows everyone to easily access essential banking and insurance services, regardless of their location.

With more than 7,000 contact points, La Banque Postale guarantees geographical accessibility, including in rural areas and priority neighbourhoods, thus offering a genuine regional network.

CNP Assurances also acts to make its products accessible, in particular for vulnerable populations. In France, the distribution of products in post offices and lottery points has been set up, facilitating access for people far from traditional circuits. In Latin America, life and health micro-insurance is distributed through the Correios postal network in Brazil. **[S4_4_03]**

## Enabling customers to play a role in the just transition

La Banque Postale enables its customers to actively contribute to the just transition by developing and promoting products that take into account ESG or positive impact criteria.

### *Mission-led company and the just transition*

La Banque Postale is a mission-led company with three goals:

- transform our model through an impact culture;
- develop and promote in our bancassurance offer products and services that meet environmental, social and regional challenges;
- advancing best practices and regulatory standards in the bancassurance sector through the Bank's best-in-class actions.

In order to meet its second target, La Banque Postale has developed a range of responsible products to support its customers' transition. These "sustainable offers" include products dedicated to the financing of environmental and social projects, products promoting the improvement of non-financial performance and virtuous investment solutions.

To promote this responsible offer, La Banque Postale has adopted a responsible marketing strategy to encourage organisations to transition towards value creation models that meet sustainable development challenges. In other words, respect the planet, respect citizens, respect consumers and respect employees.

The Bank relies on the École de la Banque et du Réseau to create a training programme to train and raise awareness among its employees on ESG-related topics.

This "Just Transition Programme" enables teams on the ground to better understand their customers' challenges, and head office teams to build products and a development strategy which is aligned with their concerns and transitions.

### *ESG assessment of offers*

Committed to the just transition, La Banque Postale takes ESG criteria into account in the design of its product and service offerings.

## Support for people experiencing digital vulnerability

In order to help customers who are having difficulty with digital tools, Retail Banking has set up a system to help reduce the digital divide and provide equal access to digital services. This programme provides a new type of appointment for older people of 75 years and over, including remote support, assistance with the use of digital technology and self-care.

The aim of these actions is to provide a digital remote support service in partnership with WeTechCare in order to make customers more independent. La Banque Postale has set up a remote support service to help its customers improve their digital skills and boost their digital autonomy.


Please see the glossary on page 798 for definitions of the main CSR terms

The system is based on:

1. access to a simple and free application, developed by WeTechCare;
2. exclusive educational paths: using a banking app, identifying and avoiding online scams;
3. the option for customers to be supported by an online coach;
4. face-to-face help by advisors at the post office, and remote assistance *via* digital channels and customer service.

An initial test was carried out in the first half of 2025, with 50 customers supported in five post offices in France.

This system ultimately resulted in a better consideration of customer needs and vulnerabilities.

For wealth management customers in a situation of digital vulnerability, the customer's dedicated Wealth Expert Account Manager visits the customer's home for financial savings and non-life insurance matters.

The ramp-up of this service is planned for network teams at the end of 2025.

For customers with disabilities, the Group offers the option to request a sign language interpreter when contacting personal banking advisors. Digital developments have also been implemented to improve the accessibility of the mobile application (virtual keyboard and voice-over) to better meet the needs of this customer group.

The app's accessibility score has increased from 57.9 points at the beginning of 2024 to 72.5 points in 2025 (up 15 points), and following its redesign in 2025, the public website has the best accessibility score (84%) of public banking sites.

Finally, the customer service phone line (36 39), is now free, to allow customers who are digitally vulnerable to be able to communicate easily with personal banking advisors. **[S4_2_02] [S4_4_04] [S4_2_05]**

### Financial support for female victims of violence

In 2025, La Banque Postale rolled out support systems for women who are victims of domestic violence in over 3,000 post offices across the country. This programme enables them to set up a local banking solution in an emergency situation, by opening a bank account at a post office in less than 24 hours. This initiative is carried out in cooperation with a network of partner associations, to enable victims to quickly regain financial independence.

This special scheme allows victims to regain their financial independence quickly and confidentially thanks to an accelerated and simplified procedure that aims to open a bank account within 24 hours of their appointment. This support is essential to enable female victims of violence to regain their financial independence in order to find new housing, buy a car and receive social assistance and in particular the universal emergency assistance benefit, introduced in 2023 by the Létard law. The system provides in particular for:

- the referral of victims of domestic violence by charity partners to the local post office;
- personalised care that guarantees confidentiality with, for example, the option of sending the bank card to a secure address, rather than the home address.

At the same time, La Banque Postale is rolling out a specific training plan for banking advisors to raise their awareness of how to deal with these vulnerable customers.

This system has already been tested since the beginning of 2025 in 32 post offices in five regions (Hauts-de-France, Île-de-France, Nouvelle-Aquitaine, PACA and Corsica), and was created in partnership with major French charities such as the National Federation of CIDFF - Information Centres for the Rights of Women and Families. It will continue to be distributed more widely to charity partners in 2026, in conjunction with the Fédération nationale Solidarité Femmes and by calling on all member associations of the Initiative Against Banking Exclusion Think-tank, to promote this system to the people they support.

### The ESG checklist: responsible products "by design"

In order to ensure the systematic integration of ESG criteria into the design of its products, La Banque Postale introduced an ESG checklist in 2008, which is regularly revised to align with new CSR challenges.

The ESG checklist assesses offers and products in terms of their contribution to the customer experience and satisfaction, as well as to the just transition. It is mandatory at Product Review Committees.

This checklist, developed in collaboration with Utopies and WWF France, is based on two major pillars: on the one hand, leadership in the customer experience and satisfaction, which includes clarity of offers, customer satisfaction (service and journey), traceability and improvement of the user journey; on the other hand, the civic ambition for the just transition, which aims to reduce inequalities, encourage virtuous ecosystems and promote customer citizenship and responsibility.

The ESG checklist assesses each product on a basis of 100 points. Products that achieve a score of more than 50 points are labelled "community-friendly". For example, in 2025, the ESG checklist was used to build the decarbonisation loan for companies and charities, and made it possible to challenge its impact. At 31 December 2025, 27% of the offers examined by the committees had been awarded this certification. To ensure the effectiveness of these actions, La Banque Postale monitors an annual indicator of the proportion of new citizen-certified offers.

However, this indicator will no longer be monitored and published in the mission-led company's report.

The design and development of products and services take into account the needs expressed by consumers and end-users through the Group's feedback channels (Customer Council, NPS and CSAT surveys, complaint analysis, CREC round-table discussions, and CNP Assurances' You&Us digital community). This feedback is taken into account during the design, testing or refinement of products and customer journeys, and may lead to adjustments before they are rolled out on a larger scale. In certain targeted initiatives (such as combating financial exclusion and supporting women who are victims of violence), partner organisations or credible proxies are also involved in order to tailor solutions to the identified needs.

These initiatives have, in particular, helped to streamline customer journeys, improve access to digital services, make our offerings clearer, and develop inclusive products, thereby contributing to greater financial independence for customers and a steady improvement in satisfaction scores. **[S4_4_15] [S4_4_16]**

*Presentation of impact offers*

In addition to banking accessibility and the consideration of ESG criteria, La Banque Postale is developing impact financial products aligned with its just transition mission.

Loans are also granted to retail customers, such as the Green Vehicle and Green Works personal loan, to support green projects, including home energy improvements and electric vehicle purchases. The *Avance Rénovation* (PAR) loan finances energy efficiency work, and the impact real estate loan is designed to finance acquisition or renovation projects that meet strict environmental criteria. Lastly, La Banque Postale offers an impact banking offer. For example, the impact bank card provides a way of contributing to the energy renovation of the French real estate portfolio, particularly poorly insulated buildings, while helping to protect biodiversity. **[S4_4_0303]**

## 2.3.4.6 Consumer and end-user targets

### 2.3.4.6.1 Targets

The Group's targets related to consumers and end-users are managed through La Banque Postale's mission-led company indicators (for example, the NPS of customers with financial difficulties) and CNP Assurances' company purpose (for example, the number of products improving access to insurance for vulnerable groups).

By managing these targets, the Group can identify its performance progress in terms of customer satisfaction, service accessibility and customer protection.

For example, the Bank's performance in providing sustainable financing allows better support and guidance for business advisors on supporting their customers, and more specifically in adjusting commercial targets for this purpose, primarily through transparency on complaints received regarding the quality of products and services.

CNP Assurances has a number of indicators which reflect customer satisfaction:

- the Customer Effort Score (CES) measures the effort made by customers to obtain a response to their request;
- the Net Promoter Score (NPS) allows the Company to measure the likelihood that its customers will recommend its products or services to others, thus providing a direct indication of customer loyalty to the brand;
- finally, the Customer Satisfaction Score (CSAT) measures the level of customer satisfaction with the products and services offered, providing an overview of perceived performance.

The key metrics relating to consumers and end-users (including NPS, CSAT and CES) are based on consistently applied definitions and methodologies to ensure that results are comparable year on year. Where methodological adjustments are necessary, these are explained and, where appropriate, historical data are restated to ensure the consistency of the published series. **[S4_5_05]**

The targets for La Banque Postale's mission-led company indicators and CNP Assurances' company purpose are presented in Section 2.3.4.7 "Additional indicators specific to the entity". **[S4_MDR_T_01_13] [S4_5_04]**

La Banque Postale is trialling some indicators for potential negative impacts such as cybersecurity impacts, or impacts related to the information or security of consumers and end-users. It does not wish to disclose these indicators for confidentiality reasons. **[S4_MDR_A_13_14]**

### 2.3.4.6.2 Involvement of consumers and end-users in the establishment and monitoring of targets

La Banque Postale Group indirectly involves its consumers and end-users in setting and monitoring targets, in particular through its status as a mission-led company, which incorporates commitments aligned with societal expectations, such as banking and social inclusion. In addition, as a key player with a public service mission, the Group acts within the framework established by the State, which plays a central role in guiding its activities to serve the general interest.

La Banque Postale has adopted 14 indicators to ensure that it has achieved its mission targets. These indicators involve both the officers and the organisation as a whole. A project has been set up for each indicator, enabling us to agree on a definition and the consolidation of a scope comprising both the subsidiaries and the network – and therefore to have Group-level vision for each of the topics. The choice of a target and an action plan also gave rise to numerous discussions in conjunction with the Mission Committee, to arrive at an ambitious strategic vision.

Mission-led company status requires the appointment of a Mission Committee, responsible for ensuring that the actions undertaken by La Banque Postale are in line with its social, environmental and regional targets. This Committee, which is separate from the Company's corporate bodies, has an advisory role to the governance bodies. It comprises both internal and external members of the Bank. **[S4_5_01] [S4_5_02] [S4_5_03]**

### 2.3.4.6.3 Consideration of international standards

La Banque Postale Group incorporates into its activities and commitments the main international standards, such as the United Nations Guiding Principles on Business and Human Rights, the ILO standards, and the UN Sustainable Development Goals. **[S4_5_05]**


Please see the glossary on page 798 for definitions of the main CSR terms

## 2.3.4.7 Additional indicators specific to the entity

### 2.3.4.7.1 Banking inclusion indicators



| | | 2024 | 2025 | 2025 target |
|---|---|---|---|---|
| **CNP ASSURANCES' COMPANY PURPOSE INDICATORS** | **Number of products or partnerships that improve access to insurance for vulnerable populations** | 14 | **15** | 15 |

The indicators linked to La Banque Postale Group and CNP Assurances' company purposes are in place to manage their commitment to service accessibility.

The number of products improving access to insurance for vulnerable groups has reached the target set for 2025.

STEERING INDICATORS FOR BANKING AND FINANCIAL INCLUSION

| | | 2024 | 2025 |
|---|---|---|---|
| **OTHER INDICATORS** | **Number of customers supported by L'Appui*** | 42,209 | **37,897** |
| | **Percentage of consumer loans less than or equal to €1,500** | 5.7% | **6.1%** |
| | **Percentage of home loan borrowers earning less than two minimum wages per month** | 53.1% | **55.8%** |
| | **Percentage of Livret A accounts with a balance of less than €100** | 46.9% | **47.8%** |
| | **Number of Simplicité account option users** | 418,840 | **419,890** |

* *Please refer to the information on banking accessibility in Section 2.3.4.5.2 "Actions implemented to generate positive impacts" of the ESRS S4 for further details.*

L'Appui is a specific La Banque Postale system that supports customers with financial difficulties. Between 2024 and 2025, the number of people supported increased slightly. This change should be put into perspective given the economic situation. In addition, L'Appui made changes to its monitoring during the year, which explains this slight fall in the number of customers supported.

Concerning the other indicators aimed at making La Banque Postale's services more objectively accessible:

- the percentage of consumer loans less than or equal to €1,500 remains stable at 6.1%;
- the share of home loan borrowers with an income of less than two times the minimum wage per month increased significantly following a change in the methodology used to calculate this indicator. Before 2025, the number of financed individuals with incomes below two times the net minimum wage was calculated according to the total income of the household, regardless of whether there were one or more borrowers on the file, which led to the share of incomes below two times the minimum wage being under-represented. Since 2025, the income used for the household has been divided equally by the number of borrowers, which has significantly increased the number of borrowers with a monthly income of less than two times the minimum wage; We believe that this identification method is closer to the reality of our borrowers, the N-1 data have therefore been recalculated using this new method; this was done to ensure consistency and comparability (the figure published in 2024 was 19.4%).
- the high proportion of Livret A passbook savings accounts with outstanding deposits of less than €100 (a slight increase to 47.8%) is fully in line with La Banque Postale's accessible banking mission;
- finally, the unchanged number of Simplicité Account holders indicates that this offer continues to play an essential role in the Bank's mission, which is to equip the most vulnerable customers with an initial banking set-up that they can upgrade should their financial situation improve. Against a difficult economic backdrop, the stability of the number of holders of this Simplicité account reflects the deployment of La Banque Postale's commitments as a bank dedicated to serving the community. While new customers have requested this offer, this is offset by others who have moved on to account packages with more extensive services.

### 2.3.4.7.2 Personal data protection indicators

The percentage of employees trained in GDPR includes all employees recorded in the workforce of the relevant entities at the end of the calendar year who have completed the training during the last two years. Indeed, the training is valid for two years.

The percentage of employees trained in GDPR is up across the entire scope.

PERCENTAGE OF EMPLOYEES TRAINED IN GDPR

| | 2024 | 2025 |
|---|---|---|
| **Percentage of La Banque Postale SA employees trained in GDPR** | 98.1% | **93.5%** |
| **Percentage of CNP Assurances SA employees trained in GDPR** | 90.7% | **95.8%** |
| **Percentage of La Poste employees* trained in GDPR** | 88.7% | **92.7%** |

* *La Poste employees working for and on behalf of La Banque Postale (Banking Advice and Financial Services Line).*

### 2.3.4.7.3 Indicators related to the accessibility of services

La Banque Postale ensures that its services are physically accessible through post offices. La Poste is particularly committed to building a strong presence throughout the country, with accessible locations for people with reduced mobility. In this respect, special attention is paid to the accessibility of automated teller machines (ATMs) for people with reduced mobility and for the blind and visually impaired.

INDICATORS FOR MANAGING THE ACCESSIBILITY OF SERVICES FOR PEOPLE WITH DISABILITIES

| | 2024 | 2025 |
|---|---|---|
| **Percentage of automated teller machines (ATMs) accessible to people with reduced mobility** *(in %)* | 98% | **98%** |
| **Percentage of automated teller machines (ATMs) accessible to the blind and visually impaired** *(in %)* | 100% | **100%** |

## 2.3.4.8 Methodological information

The metrics published under the ESRS S4 standard are based on the Group's internal customer complaint management systems, its whistleblowing system, its business compliance tools and its data protection measures. The data is extracted as at the financial year-end and consolidated within the reporting scope described in the introduction to this Sustainability report.

- **Serious incidents related to consumer rights:** The number of incidents refers to situations that have been formally reported (*via* a complaint, an ethics alert or the compliance channel) and confirmed following an internal review. An incident is classified as 'serious' based on internal criteria that take into account the nature of the breach (*e.g.* personal data breach, discrimination, inappropriate business practices), its scale, and the associated legal or reputational exposure. Only incidents confirmed at the reporting date are counted; Alerts that are under investigation are excluded. The main assumptions are based on the completeness of the recorded reports and the consistent application of the eligibility criteria. The limitations stem from reliance on the voluntary reporting rate, the degree of judgement involved in assessing severity, and the potential under-reporting of incidents.
- **Reports and complaints:** The number of reports corresponds to the entries recorded over the period in the dedicated internal platforms, after duplicates have been removed. Anonymous reports are included.
- **Inclusion and vulnerable groups:** Indicators relating to financial inclusion are based on commercial data. The populations concerned are identified according to internal vulnerability criteria. The limitations stem from the fact that certain situations are only partially identified, particularly where the data is self-reported.

The S4 metrics are not subject to validation by an independent third party separate from the statutory assurance engagement on sustainability. Generally speaking, methodological limitations stem from reliance on internal systems, the subjective nature of incident classification, and confidentiality constraints. The Group is continuing to gradually formalise its criteria and procedures in order to enhance the traceability and reliability of the data it publishes.

The published targets are also based on these metrics. The key assumptions are based on the stability of the scope and calculation methods over the target period. The limitations stem from potential changes in measurement tools, reliance on certain self-reported data, and possible variations in the scope of measurement across entities.


Please see the glossary on page 798 for definitions of the main CSR terms

# 2.4 Governance information

## 2.4.1 Ensure ethical and responsible business conduct [G1]

## Ensuring responsible and exemplary business conduct



ESRS G1 S2

**LA BANQUE POSTALE DEPLOYS A CLEAR AND TRANSPARENT GOVERNANCE FRAMEWORK TO STRENGTHEN STAKEHOLDER CONFIDENCE.**



### Ethics as a pillar of the Group's governance

La Banque Postale Group has founded its **corporate culture** on the values of accessibility, fairness, consideration, proximity, openness and a sense of service. They guide its actions in favour of banking inclusion, local presence and responsible offering, helping to strengthen the relationship of trust with its customers.

This foundation is formalised in a **code of conduct**, the implementation of which is overseen by the Supervisory Board. Its aim is to prevent, detect and manage conflicts of interest as well as the risks of corruption and influence peddling within the Group.

The code of conduct is accompanied by an **internal whistleblowing** system, accessible to all workers, allowing them to report high-risk facts or situations. Each entity is responsible for handling reports within its scope.

**Whistle-blowers** receive full protection against retaliation, in accordance with the French Sapin II law.

Finally, workers are made aware of **ethics** and **professional conduct issues** from the moment they join.

### Ethics that cover the entire scope

A significant proportion of the workers in La Banque Postale's value chain represent the staff seconded by La Poste Groupe, carrying out its activities for or on behalf of the bank. As such, they fall fully within the scope of La Banque Postale Group's **ethics and social regulations** and within its code of conduct.

La Banque Postale also undertakes to honour ten commitments to its suppliers as part of the **Supplier Relations and Responsible Purchasing Charter** (RFAR) to which it is a signatory, and in particular the guarantee of a responsible financial relationship.

These measures aim to ensure that **ethical,** social and personal protection **principles are applied consistently** throughout La Banque Postale's value chain.


Please see the glossary on page 798 for definitions of the main CSR terms

## Financed activities

### Financed entities
Loans and investments

- Financing and investments exposed to risks related to working conditions and respect for human rights, accompanied by actions aimed at improving them (minimum requirements, training, charters, etc.).
- Cases of unethical practices or failures in the application of regulations or ethics by financed entities

## Own operations and service activities

### Employees, including La Poste workers

- La Poste workers working for and on behalf of La Banque Postale
- Corporate culture and business ethics practices aimed at avoiding internal governance failures and cases of fraud, corruption or anti-competitive practices
- Compliance with ESG commitments and targets set as part of the mission-led company status

### Partners

- Cases in which partners have failed to apply regulations and ethical rules

### Suppliers

- Working conditions of workers in the value chain
- Payment terms that may impact the financial stability of suppliers

**MATERIAL MATTERS**

**MAIN POLICIES**

- Responsible Financing and Investment Charter
- Human rights policy
- Business code of conduct
- Responsible and Ethical Purchasing Charter
- La Poste Groupe responsible purchasing policy

## Actions

- **GREaT investment analysis methodology** including responsible governance criteria
- **2025** **Lobbying in favour of the new Finance Europe certification** and the laws governing fraud and bank fees
- **Internal whistleblowing systems** including a strict monitoring and control system since 2024
- **Corruption risk mapping** and strengthening of control systems in 2024-25
- **Training and e-learning on ethics and corruption**
- **Engagement survey** for workers in the value chain
- **Monitoring of suppliers committed** to integration and disability *via* the Inclusion Market platform (since 2024)

## Performance indicators

**PERCENTAGE OF WORKERS TRAINED IN ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM**
(LBP SA SCOPE)

94.2%

**TRAINING OF HIGH-RISK FUNCTIONS IN BUSINESS CONDUCT**

94.4%

40 days

**AVERAGE SUPPLIER PAYMENT TERM**

### 2.4.1.1 Governance IROs



MATERIAL IROS RELATED TO BUSINESS CONDUCT IDENTIFIED FOR LA BANQUE POSTALE GROUP

| Scope | Own operations and service activities | Financed activities |
|---|---|---|
| **Positive impacts** | Impact culture, corporate culture, business ethics, AML-CFT policies and commitment to the general interest. | |
| **Negative impacts** | Incidents of fraud, corruption or anti-competitive practices. | Controversies and unethical practices by financed counterparties. |
| | Late payments from suppliers, with a negative impact on their financial stability (especially SMEs, vulnerable suppliers and those dependent on the Company). | |
| **Opportunities** | Corporate culture, responsible business conduct, commitment and strong values, to strengthen the Group's brand image and attract new talent. | |
| **Risks** | Risk of failures in the internal governance of La Banque Postale Group. | Risk of failures in the application of regulations, in ethical rules or in the management practices of the entities financed by the investment portfolio, leading to risks of criminal sanctions, controversies or reputational damage. ● |
| | Risk of non-compliance with ESG commitments and targets set as part of the Mission-led Company status. | |
| | Risk of non-application of regulations and ethics rules by partners, which could lead to risks of sanctions and reputational damage. ● | |

● *CNP-specific IROs.*

Various positive and negative impacts, as well as risks and opportunities, relating to the Group's workforce were identified during the double materiality analysis. Details concerning these IROs are available in paragraph 2.1.3.2 "Description of material impacts, risks and opportunities (IROs)".

### 2.4.1.2 Corporate culture

La Poste Groupe's values, shared by La Banque Postale, guide the Group on a day-to-day basis. They include accessibility, fairness, consideration, proximity, openness and a sense of service. They lead to the fight against exclusion by promoting banking accessibility and inclusion, proximity and regional development, thanks to an accessible and responsible offer, and to reinforcing the relationship of trust with customers. The code of conduct, which sets out the Group's rules of good conduct, fully reflects these values.

As a bancassurance group and a mission-led company since 2022, La Banque Postale includes this commitment in its Articles of Association and in all of its activities (additional information is available in Section 2.1.6.1 "The impact-awareness culture at the heart of the mission-led company"). **[G1_1_01]**

As a player in a highly regulated sector, it complies with the most rigorous ethical and regulatory standards. The Code of conduct, prefaced by the Chairman of the Executive Board, is widely distributed and is a reference for all employees. They confirm their understanding using the "*Confirmodoc*" tool, an automated process guaranteeing the adoption of the ethical principles. This document is appended to the Internal Regulations and is given to each new employee, as well as being available on the La Banque Postale intranet. It is regularly reviewed and submitted for approval by the management bodies (Executive Board and Supervisory Board) before publication.

CNP Assurances, a subsidiary of La Banque Postale, has its own business conduct policies, which are formalised in its own code of conduct. Its company purpose, enshrined in its Articles of Association, is worded as follows: "As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths." These commitments reflect CNP Assurances' responsibility in its business area, while remaining consistent with the Group's values. A secure whistle-blowing platform is also available to report any breaches of the values and principles. **[G1_MDR_P_01_06]**


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.4.1.3 Political, financial and in-kind contributions from influence activities

Lobbying activities are overseen by the Chief Risk and Compliance Officer and the General Secretariat of the Financial Conglomerate, who is also a member of the Executive Board. [G1_5_01]

The Group's risk management framework stipulates that political parties and candidates are not eligible for funding. As a result, in 2025, no political, financial or in-kind contributions were made in France or the rest of the world. [G1_5_03] [G1_5_06] [G1_5_02] [G1_5_07]

With regard to influence activities, La Banque Postale Group does not use intermediaries, consultants or external service providers to conduct its lobbying activities. The related expenditure is reported in a consolidated and approximate manner in the applicable public registers, in particular the EU Transparency Register for activities carried out at European level, and in the register of the High Authority for Transparency in Public Life (HATVP) for activities carried out in France. These registers are the reference source for public information on the Group's spending and interest representation methods.

In 2025, La Banque Postale and CNP Assurances SA presented their positions to public authorities, either directly or by contributing to market lobbying, on several European issues that have been the subject of proposals for regulations or directives:

- revision of texts on bank crisis management and deposit insurance (CMDI): protect equal treatment between credit institutions, with regard to the conditions of access to resolution tools and the requirements for holding instruments eligible for resolution;
- Retail Investment Strategy (RIS): Preserve the feedback mechanism for advice that is accessible to all, and guarantee the proportionality of governance, products and tests with the customer, and benchmarks as non-public oversight tools, and keep national benchmarks;
- Financial Data Access (FiDA): Clarify the scope of application, strengthen the security of open data and its consistency with real market needs, with due diligence focus areas on consumer protection, the risk of demutualisation and European sovereignty;
- digital euro and euro as legal tender: promote European and private payment solutions, prevent risks to financial stability, have a holding ceiling consistent with cash usage, specify the remuneration model and set distribution methods;
- payments package (proposed PSD3 directive and PSR regulation): better manage reimbursement criteria in the event of identity theft;
- proposal for an Omnibus I Directive to simplify sustainable finance: Striking a balance between the necessary reduction in the administrative burden and upholding the purposes and principles of non-financial reporting and due diligence.

At the national level, La Banque Postale's direct or indirect lobbying focused mainly on the new "Finance Europe" savings certification, the various bills relating to the fight against fraud and the regulation of bank fees, and the bill on capping bank inheritance fees, to improve recognition of the significant human resources deployed. [G1_5_09]

#### Grants received in 2025

During the 2025 financial year, La Banque Postale Group did not benefit from any direct public subsidies.

The compensation received in respect of the Accessible Banking Mission is part of a mission of general interest and does not constitute a public subsidy within the meaning of the applicable provisions of the French Monetary and Financial Code.

#### Compliance with transparency rules

La Banque Postale complies with the rules of transparency. It is registered in the European Transparency Register under number 667676145713-34 and in the French directory of interest representatives of the High Authority for Transparency in Public Life (HATVP).

CNP Assurances Holding is registered in the European Transparency Register under number 019519094351-45. CNP Assurances SA is also registered in the French directory of interest representatives of the High Authority for Transparency in Public Life (HATVP). [G1_5_10]

#### Supervisory Board members from the public administration

The Head of the audit and accounting division of the French State Investment Agency (Agence des Participations de l'État – APE) at the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty sits on the Supervisory Board of La Banque Postale SA as a representative of the French State.

In addition, pursuant to the provisions of Article 15 of French government order no. 2014-948 of 20 August 2014 on the governance and transactions involving the capital of companies with public participation (by reference to Article 10-1 of law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and France Télécom), a Government Commissioner attends the meetings of the Supervisory Board and its specialised committees in an advisory capacity. [G1_5_11]

#### Participation in organisations representing the Group's interests

La Banque Postale SA is a member of the French Banking Federation (FBF) as a credit institution. Similarly, as an investment firm, it is a member of the French Financial Markets Association (AMAFI).

LBP CF and LBP LF are members of the ASF (French Association of Financial Companies).

LBP AM is registered with the Paris Trade and Companies Register and pays a fee to the French Financial Markets Authority (Autorité des marchés financiers – AMF), its supervisory authority. LBP AM and La Financière de l'Échiquier are members of the French Asset Management Association (AFG).

CNP Assurances is a member of France Assureurs (French Insurance Federation), which represents the insurance industry in France before national, European and international public authorities, institutions and administrative and market authorities. [G1_5_12]

## 2.4.1.4 Business conduct commitments

### 2.4.1.4.1 Role of governance bodies in business conduct

The governance bodies ensure the implementation of an effective anti-corruption system, which is managed by the Compliance Department.

Specifically, the Supervisory Board promotes and implements the code of conduct aimed, in particular, at preventing, detecting and managing conflicts of interest as well as acts of corruption and influence peddling within the Company.

The Risk Committee examines the corruption risk management strategy, the structure of the anti-corruption system, and the monitoring of actions within the Group, receiving regular reports on the deployment, corrective actions and assessments of the system. The Executive Board, which is responsible for implementing measures to prevent and detect corruption, meets every two months as part of an internal control body that addresses issues related to the Group's anti-corruption compliance. The information shared during these meetings includes the status of reports, significant feedback and how this feedback is processed, the development of action plans as well as the highlights of the previous period in relation to the system as a whole. **[G1_3_03]**

### 2.4.1.4.2 Prevention and detection of corruption and bribery

La Banque Postale, a subsidiary of La Poste Groupe and a signatory of the United Nations Global Compact since 2003, applies a strict anti-corruption and influence peddling policy, in accordance with the French Sapin II law and international standards. This policy is based on La Poste Groupe's principles: "Everyone's concerned – Everyone's vigilant – Zero-tolerance". For example, mandatory training is provided to all employees on a regular basis (every two years), covering embargoes and international sanctions, as well as the risks of corruption and influence peddling.

All Group entities deploy a code of conduct that defines ethical expectations and a zero-tolerance policy in terms of corruption. This code is accompanied by an internal whistle-blowing system accessible to all employees. The secure and confidential reporting system makes it possible to report facts or situations at risk anonymously or by name. Each entity is responsible for adapting this system to its specific needs.

To identify and rank risks, the Group relies on several complementary risk maps, which are regularly updated and used for management purposes. La Banque Postale Group's Risk Department maintains and updates a map of operational and non-compliance risks, which includes risk scenarios related to business conduct and ethics (such as conflicts of interest or market abuse).

In addition, La Banque Postale Group's Compliance Department maintains a specific map focused on corruption and influence peddling risks, which has been drawn up in accordance with the requirements of the French Sapin II law and is reviewed annually. This map is the reference map for corruption and influence peddling risks and is regularly presented to the competent governance bodies, including the Supervisory Board.

Accounting controls are implemented to ensure that the books, records and accounts are not used to conceal acts of corruption or influence peddling. In the event of an anomaly, the findings are analysed by the dedicated teams and, if necessary, brought to the attention of the Ethics Officer and the Executive Board.

La Banque Postale Group is strengthening this system with training actions for all employees. These actions aim to ensure an operational understanding of ethical and business conduct risks, as well as the associated prevention and detection systems. All entities are covered and deploy an *ad hoc* system. CNP Assurances, for example, places particular emphasis on raising awareness among teams about gifts, invitations, facilitation payments and conflicts of interest. LBP AM focuses on the training of exposed managers and staff, while La Financière de l'Échiquier extends its programme to its international offices located in Switzerland, Spain, Germany and Italy. Each organisation ensures that the systems are applied operationally, in compliance with local and international regulations. The systems, validated by the governing bodies, aim to provide employees with the necessary tools to identify situations of corruption or influence peddling in their activities. In addition, some training courses also cover the prevention of tax evasion and associated non-compliance risks, in accordance with the expectations of European banking standards (particularly in terms of AML-CFT and BEPS). **[G1_3_01]**

La Banque Postale informs its workforce of the existence of these policies *via the* code of conduct, appended to the Internal Rules, which is provided to new employees and available on the La Banque Postale intranet. Communication and awareness-raising actions are carried out periodically, particularly for Group employees. **[G1_3_05]**

### 2.4.1.4.3 Business conduct indicators

89 incidents related to business conduct were reported in 2025 *via* the whistle-blowing platform for breaches or irregularities related to the code of conduct, on a range of topics. All these reports have been processed internally or are currently being processed. No convictions or fines for violation of anti-corruption laws or bribery were recorded in 2025. **[G1_4_01] [G1_4_02]**


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.4.1.4.4 Actions related to the fight against corruption and bribery

Corruption risk mapping identifies the Company's risk areas based on a detailed analysis of the processes. Therefore, action plans are systematically drawn up for major and critical net risks. In 2024 and 2025, the main actions implemented cover the strengthening of control systems, including accounting systems, the development of standards for third-party assessment and the implementation of tools.

Other action plans are under way. They relate in particular to the extension of the control system, in particular on conflicts of interest, the deployment of new anti-corruption accounting controls and the integration of third parties into the tools put in place.

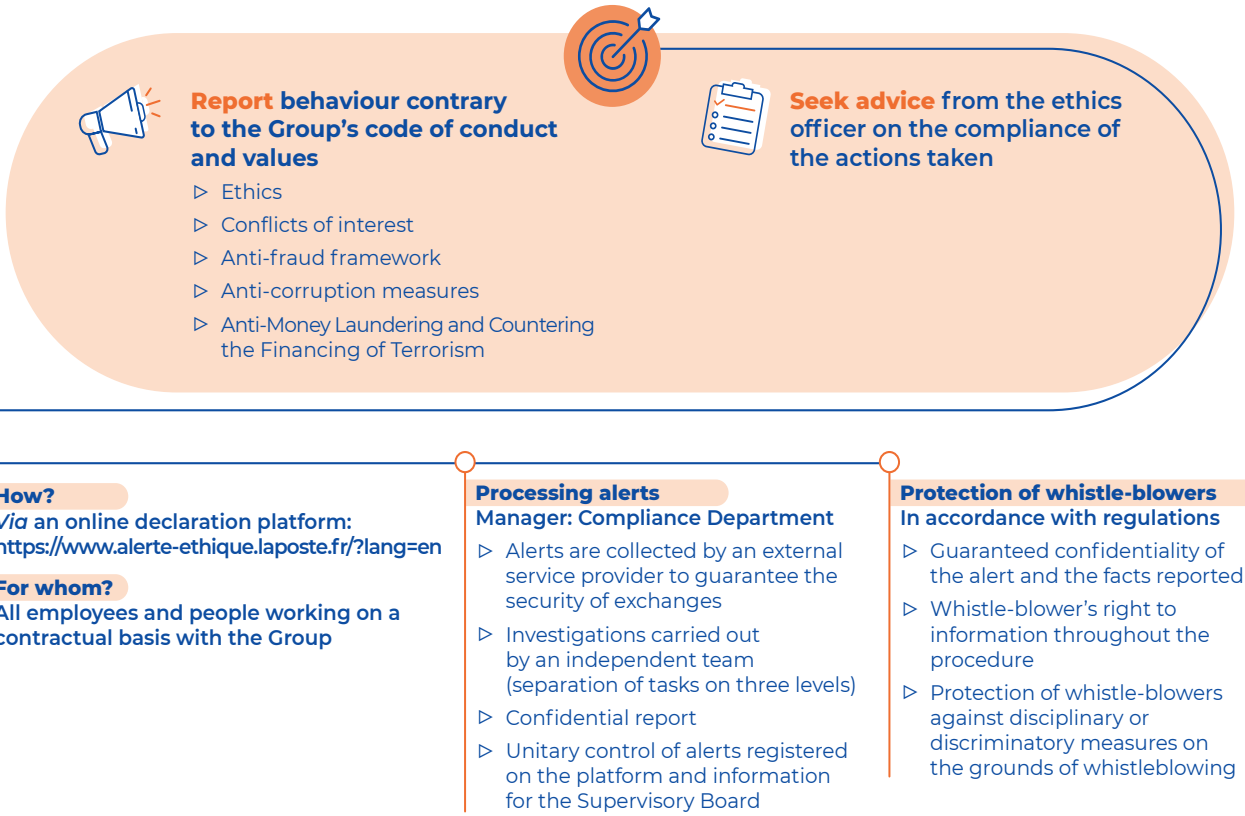
With regard to patronage and sponsorship operations, the action plan launched at the end of 2024 is ongoing, with a provisional completion date of the first half of 2026.

All of these initiatives aim to strengthen the anti-corruption measures. **[G1_MDR_A_01_12] [G1_4_03]**

### 2.4.1.4.5 Independence and accessibility of the whistle-blowing system

**WHISTLEBLOWING SYSTEM** [G1_1_02]

A system that **contributes to La Banque Postale's compliance with its ethical commitments** (including anti-corruption) and **meets requirements relating to the duty of care**




#### Presentation of the whistle-blowing system

The whistle-blowing system for processing reports was set up by La Poste and rolled out to La Banque Postale Group. This common platform is accessible to all La Banque Postale entities. Each corporate entity is responsible for processing the alerts received within its scope. The Group Ethics Officer has an overview of all reports within the Group scope.

This system reflects the Bank's commitment to maintaining ethical and rigorous governance while benefiting from La Poste Groupe's shared infrastructure.

It enables any person concerned to report behaviour contrary to the Group's values (and particularly the code of conduct) or reprehensible acts, in accordance with the French Sapin II law and the due diligence requirements. It is accessible to internal employees (employees, interns and work-study students) and to third parties (specifically service providers or suppliers).

This system is based on a secure platform hosted by a third-party provider, guaranteeing the confidentiality of information sent and the protection of whistle-blowers. The access procedures are detailed in the Group's code of conduct, available in internal and public versions. Training and awareness-raising campaigns are regularly organised for Group employees to ensure a clear understanding of the system and encourage its use.

At CNP Assurances, in addition to the Group system, this system takes the form of the CNP Integrity Line online whistle-blowing platform, which is available 24 hours a day to any third party in the Group, wherever they are located. A mandatory report is created for every alert filed *via* the platform. Once the investigation of the file is completed, a response is provided to the whistle-blower within a reasonable period of time not exceeding three months after the acknowledgement of receipt, provided that all the necessary information has been provided. In the event of a complex alert requiring in-depth investigations, this period may be extended. **[G1_1_02]**

### Processing of alerts and independence of investigators

If internal fraud related to banking activities is suspected, the matter may be referred to the Investigations Department.

Requests for referrals are received at the functional mailbox of the Investigations Department, which is attached to the Fraud Management Department. After analysis, either an investigation will be opened or the case will be closed. This decision is based on the La Banque Postale Investigations Department's investigation management policy.

An independent team of investigators comprising at least one investigator and one deputy manager is appointed to conduct the investigations. The lines of investigation are defined in compliance with the principles of purpose and proportionality. The investigators are required to organise interviews with the employees involved and/or witnesses in order to obtain explanations on the evidence gathered. Reports must take an objective approach, including both incriminating and exculpatory evidence. At the end of the investigation, a summary report is prepared on the employee in question. This report is confidential, protected and sent to a restricted list of recipients. **[G1_1_08]**

The independence of the investigators is reflected in:

- independence from whistle-blowers: the decision to open or reject an investigation must be approved by more than one person;
- a three-level process guarantees the integrity of the investigations: the investigators collect and analyse the reported facts; a contact or deputy manager verifies the results obtained; finally, the head of the department validates the conclusions. **[G1_3_02]**

In addition, from 2024, a unit check of reports recorded on the platform was set up by the Ethics Officer, who reports on these aspects to the governance bodies and to the Supervisory Board of La Banque Postale. **[G1_3_03]**

### Protection of whistle-blowers

Whistle-blowers benefit from comprehensive protection against retaliation, in accordance with the French Sapin II law. Their identity, as well as that of the persons concerned or third parties mentioned in the alerts, is strictly confidential.

La Banque Postale Group's commitment to compliance with the provisions of the law on the protection of whistle-blowers is formally expressed through a "procedure for collecting and processing La Banque Postale reports" available to all employees.

No disciplinary, discriminatory or punitive action, such as dismissal or demotion, may be taken against those who have used the system in good faith to raise concerns.

Moreover, the "Reporting User Guide" specifies the provisions put in place to protect whistle-blowers from any reprisals that may be taken against them following the processing of the report. These provisions relate to:

- guaranteeing the confidentiality of the report, the facts reported and all the information collected, as well as the identity of the originator of the report, the persons targeted and any third parties mentioned;
- protecting whistle-blowers against reprisals, in particular disciplinary or discriminatory measures (direct or indirect): "The good faith of the whistle-blower exempts them from any disciplinary sanction, even if the facts subsequently appear inaccurate or would not result in any action";
- prohibiting any obstruction of whistle-blowers by any measure whatsoever. Anyone who obstructs would be subject to sanctions.

In the event of a report in good faith, no sanction may be applied, even if the reported facts are not proven or do not give rise to action. Finally, any attempt to obstruct the process or unauthorised disclosure of confidential information is subject to sanctions. These measures reflect the Group's commitment to an ethical and protective framework. **[G1_1_05]**

La Banque Postale Group is subject to Directive 2019/1937 and has associated policies and procedures in place to protect whistle-blowers. **[G1_1_12]**

## 2.4.1.4.6 Raising employee awareness of business conduct

La Banque Postale Group employees receive training on ethics matters when they first join the Group and then throughout their careers, through regular training campaigns on the rules of good conduct. Upon arrival, new employees receive an induction booklet and a copy of the code of conduct. Training sessions are carried out regularly and awareness-raising and communication initiatives are implemented on these topics. These awareness-raising and training actions are essential because all functions of the Company, regardless of the hierarchical level, are considered to be highly exposed to the risks of corruption and bribery, including members of management bodies.

Group employees attend mandatory and regulatory training courses (Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT), anti-corruption, ethics, *etc.*) which are regularly monitored. Mandatory training at CNP Assurances must be carried out at least every two years, and the completion rate is monitored by the Compliance Department in conjunction with the Human Resources Department.

LBP AM and LFDE employees attend mandatory and regulatory training on a regular basis, including training on AML-CFT, market abuse, *etc.* The training plan is jointly defined at the end of the year by the HR Department and the Compliance Department. The completion rate is monitored by the HR Department. **[G1_1_10] [G1_1_11]**


Please see the glossary on page 798 for definitions of the main CSR terms

Employees of La Banque Postale Group and its entities are made aware of ethics, professional conduct and the fight against corruption as soon as they join and throughout their careers. Training covers the key principles and rules in operation at the Group and La Poste, *i.e.* respect for customer needs, banking secrecy and data confidentiality, prevention of conflicts of interest, and compliance with rules on using information systems.

A training course entitled "Regulations: adopting the rules and procedures on ethics, anti-corruption and influence peddling", lasting one hour and 15 minutes, was launched in April 2024. This training was reassigned in 2025 for those who had not completed it (newcomers) or those who had completed the old version of the training more than two years ago.

The training covers the following topics:

- anti-corruption, definition and challenges, corruption and influence peddling: differentiation and scenarios;
- anti-corruption system: enforcement, confidentiality and professional secrecy: identifying and managing conflicts of interest, whistle-blower rights.

The e-learning course on ethics and anti-corruption is intended for the employees of La Banque Postale Group as well as the people working under the name of and on behalf of La Banque Postale. It allows all employees and managers to understand how ethics, anti-corruption and influence peddling works in reality, by being trained to the highest level. As of 31 December 2024, 94% of the target trainees were compliant with these regulations. At 31 December 2025, the compliance rate was 94.37%. **[G1_3_07]**

Awareness-raising and communication operations run hand in hand with training as such. Ethics and anti-corruption officers relay these actions across their respective areas. La Banque Postale's Head of Ethics also sits on various bodies (managerial communities, Executive Committees, special audit training, subsidiaries). In 2025, a training course specifically dedicated to the members of the La Banque Postale SA Supervisory Board was delivered by the La Banque Postale Group Ethics Officer, focusing on the La Banque Postale code of conduct and more specifically on provisions for preventing and managing conflicts of interest.

At CNP Assurances, anti-corruption training has been mandatory and has been included in a compliance training programme since 2019. This training programme consists of two modules: a first instilling an anti-corruption and influence peddling culture, and a second on managing corruption risks related to activities, including the purchasing component.

LBP AM employees receive training on the French Sapin II law, while La Financière de l'Échiquier employees receive initial training, and special training every five years. **[G1_3_06]**

Since 2022, a programme consisting of several modules spread throughout the year has been offered to Supervisory Board members, including specific ESG training. **[G1_3_08]**

In 2025, 100% of La Banque Postale SA's employees were considered to be in "high-risk roles" for the purposes of anti-corruption and bribery, while 98% of the workforce (all La Banque Postale SA employees except executive assistants and support services) were considered "high-risk" for anti-money laundering and countering the financing of terrorism. As a result, these employees are required to undergo training on the subject every two years. In 2025, the proportion of employees trained in anti-money laundering and counter-terrorist financing has fallen slightly, despite the number of employees receiving training remaining stable. This compulsory training must be completed by all new employees within six months of joining the company. The decline can be attributed to the increase in own workers and the time taken to complete the training. **[G1_3_07]**

### PERCENTAGE OF EMPLOYEES TRAINED IN ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM **[G1_3_07]**

| | 2024 | 2025 |
|---|---|---|
| **Percentage of employees trained in anti-money laundering and countering the financing of terrorism (La Banque Postale SA scope)** | 99% | **94%** |

## 2.4.1.5 Commitments to suppliers

### 2.4.1.5.1 Supplier dependency management

In order to guarantee a balanced relationship with its suppliers, La Banque Postale takes great care to avoid any situation in which its suppliers are dependent on it.

In terms of a "dependency rate", La Banque Postale has set 25% as the alert threshold, above which it sets up a special monitoring system to raise supplier awareness of this situation. This rate was set to avoid abuse of a dominant position. La Banque Postale is therefore trying to find a fair balance between this rate and ensuring that its contracts are open to SMEs.

Buyers are made responsible for these situations of dependency at all stages of the purchasing process, in particular with the application of anti-corruption commitments/pillars, the Afnor sectoral analysis and the regulatory and financial risk documentary analysis.

Various actions can be taken when the dependency rate is high:

- dependency warning mail: email sent to inform the supplier and ask them to diversify, particularly if La Banque Postale knows that orders are one-off or that the contract will not be renewed;
- supplier tracking with regular reviews to monitor the situation;
- supporting and searching for other potential customers for the supplier.

Finally, if the relationship has to be terminated, it is planned according to a schedule defined with the supplier (the period of notice being prorated according to the duration of the relationship). **[G1_2_02]**

### 2.4.1.5.2 Management of supplier payment terms

Since 2022, La Banque Postale has been a signatory of the Supplier Relations and Responsible Purchasing charter (RFAR) with several La Poste Groupe entities. The Group undertakes to comply with ten commitments, including the guarantee of a responsible financial relationship with its suppliers.

As part of the signing of the Supplier Relations and Responsible Purchasing Charter (RFAR) and its certification in September 2023, CNP Assurances has undertaken to implement a progress approach in its relations with suppliers by introducing a culture of dialogue and mediation.

In 2024, La Poste Groupe formalised its Responsible Purchasing policy, which applies to La Banque Postale, based, among other things, on La Banque Postale's commitment to prevent late payments, particularly with regard to very small businesses and SMEs (small and medium-sized enterprises). **[G1_2_01]**

The Purchasing Department takes into account the risks it incurs in various aspects in its relationship with its suppliers: with respect to the Company itself, with respect to non-compliant suppliers, as well as in the context of consultations for the outsourcing of services. In line with its responsible purchasing approach for 2023-2025, a three-year improvement plan has been set out, making compliance with payment deadlines a priority for the Group. The risk of non-compliance with supplier payment deadlines is also included in La Banque Postale's risk map, with a follow-up of the action plan presented every six months to the Impact Financial and Strategy Department's Risk and Compliance Committee.

In 2024 and 2025, the Purchasing Department strengthened its Contracts and General Purchasing Conditions by asking suppliers to update the invoice issue date in the event of a correction or reissue for any reason whatsoever, and to submit the invoice within 72 hours of the issue date. Since 2021, a monthly dashboard has been set up to manage supplier payment terms. This monitoring makes it possible to address potential sources of delay, manage billing disputes and raise supplier awareness of the risks of late shipments. The subject has also been included in the individual targets of Purchasing Department employees.

Since the beginning of 2025, the dashboard has been improved with additional analyses and specific management indicators. In addition, since September 2024, the Purchasing Department has been sharing a list of overdue and unpaid invoices with the budget officers of La Banque Postale's various departments, so that they can analyse them and work towards their payment.

La Banque Postale pays particular attention to its suppliers, which are small and medium-sized enterprises (SMEs). An SME officer has been appointed to manage the improvement of payment terms for SMEs. Moreover, in February 2025, La Banque Postale's Purchasing Department supplemented its payment time dashboard with an indicator specific to SMEs. In addition, since March 2025, a list of SME invoices due in the next 15 days has been distributed to budget officers, with the aim of guaranteeing payment on time (anticipatory action).

In addition, as part of the RFAR certification process, since 2023 La Banque Postale has appointed an internal "Supplier Relations" Mediator, who reports to the Responsible Purchasing Committee (ARCOM) three times a year with any supplier referrals and complaints. No referrals were reported by the Mediator in 2024 and 2025. **[G1_2_02]**


Please see the glossary on page 798 for definitions of the main CSR terms

### 2.4.1.5.3 Payment practices with respect to suppliers

La Banque Postale has chosen to calculate the average invoice payment time in relation to the number of invoices. Indeed, this method is more representative of the situation of small companies (particularly SMEs) than an average in relation to the invoice amount.

#### PAYMENT PRACTICES

| *In number of days* | 2024 | 2025 |
|---|---|---|
| **Average payment period [G1_6_01]** | 51.6 | **40.0** |

The Group's standard payment terms (in number of days) by major supplier category are as follows:

- suppliers at 10 days: mainly the charity sector and administrations, which account for less than 1% of invoices;
- suppliers at 20 days: mainly the production and distribution of electricity, gas, steam and air conditioning and the collection, treatment and distribution of water and the collection and treatment of wastewater, which account for less than 1% of invoices;
- suppliers at 30 days: mainly the social and medical sectors, which account for around 15% of invoices;
- suppliers at 45 days: mainly the temporary employment sector, which accounts for around 15% of invoices;
- suppliers at 60 days: this covers all other categories of purchases, which account for around 70% of invoices.

The decrease is partly due to changes in the scope of consolidation (see section below: "Methodology information and background information"). Within La Banque Postale SA, actions were also taken to reduce supplier payment terms, including stakeholder awareness, faster error processing times and stronger monitoring of indicators. These actions led to an 8.7% reduction in the average payment period at La Banque Postale SA, which covered 50% of the total amount of invoices paid in 2025. **[G1_6_02]**

#### PAYMENT PRACTICES BY TYPE OF SUPPLIER **[G1_6_03]**

| | 2024 | 2025 |
|---|---|---|
| **Corporate category** | **Share of invoices paid on time** | |
| **SME** | 81.2% | **78.2%** |

The percentage of invoices paid outside the payment deadline is explained by:

- the supplier's failure to comply with invoicing procedures (non-compliant invoices, invoices sent too late, wrong issue date, *etc.*);
- the specifier's failure to comply with procedures (not receiving invoices on time);
- technical errors (inability to formalise and effectively monitor proven disputes in La Poste's IS): therefore, these invoices are not cancelled out when calculating payment terms.

#### LATE PAYMENTS RESULTING IN LEGAL PROCEEDINGS **[G1_6_04]**

| | 2024 | 2025 |
|---|---|---|
| **Number of legal proceedings on late payments** | 0 | **0** |

No legal proceedings were recorded for 2025. This information was confirmed by La Banque Postale's Mediator.

#### Methodological information and background information

The **average payment period** represents the average number of days required to settle supplier invoices. The date of issue of the invoice corresponds to the date of the document.

The weighted actual average payment period is calculated using the following formula:

$$\frac{\sum(\text{Net amount incl. VAT* x Actual time})}{\sum(\text{Net amount including VAT})}$$

For 2025, the results are calculated over 11 months (from January to November) supplemented by an extrapolation for the 12th month based on the average of the first 11 months.

Each invoice is checked to identify whether the payment was made in accordance with the contractual commitment. The ratio between the number of invoices passing this check and the total number of invoices is then calculated.

In 2025, the reporting scope was expanded to increase data coverage. The following entities are now included: La Banque Postale SA, CNP Assurances, LBP AM, La Financière de l'Échiquier, Louvre Banque Privée, Louvre Banque Privée Immobilier Conseil, LBP Consumer Finance, LBP Leasing and Factoring, eZyness and Easybourse. Four subsidiaries were added compared to the 2024 scope: La Financière de l'Échiquier, LBP Leasing and Factoring, eZyness and Easybourse, which covered 7% of the total amount of invoices paid in 2025(1). **[G1_6_05]**

*(1) The invoice framework includes all invoices paid during the analysis period, regardless of the date on which they were recorded in the accounts (including years prior to 2025), excluding La Poste Groupe invoices and credit notes, direct debit invoices, proven disputes (invoices blocked at the request of the business line [code B] and invoices blocked at the request of the fund [code A] and debtor suppliers for the whole of 2025.*

#### 2.4.1.5.4 Integration of CSR criteria into the selection and monitoring of suppliers

La Banque Postale must ensure that social, societal and environmental criteria relating to the service being purchased are included in the consultation requirements and during the supplier selection process. Each product/service purchasing segment is screened against specific, tailored CSR criteria. Depending on the purchasing category, environmental and social concerns usually represent 10% of the overall weighting when assessing tenders. The choice of supplier is governed by internal rules, in particular to guarantee equal treatment, and is validated by the Purchasing Manager and the specifying business line. La Banque Postale also ensures that the requirements of the specifications remain accessible to very small businesses and SMEs.

In addition, the Responsible and Ethical Purchasing Charter promotes the definition of responsible purchasing according to international standard ISO 204001 as "procurement that has the most positive environmental, social and economic impacts possible over the entire life cycle". The Group's approach is to look for suppliers who offer services and products that meet these requirements, in a partnership approach with all stakeholders.

The choice of supplier is also governed by internal rules and justified in a document "Presentation report" which is validated by the Purchasing Manager and the specifying business line. The operating methods also define supplier notifications before and during calls for tenders.

La Banque Postale is not subject to public procurement and is therefore free to weight its coefficients. But as a subsidiary of La Poste, it has written all the appropriate procedures to show its commitment to equal treatment. All buyers are made aware of equal treatment: in fact, the choice of supplier is traced in the presentation report, a mandatory document accompanying any new contract.

Once all bidders have submitted their bids, a multi-criteria analysis of supplier bids is carried out, to guide the choice of the supplier who will be selected to carry out the outsourced service. As specified above, this multi-criteria grid includes social and environmental criteria. Given the financial value of the project, the criticality and sensitivity of the service, the recommended choice will be submitted for approval to the governance bodies specified above.

The progress of the entire tender process is reported in a presentation report prepared jointly by the buyer and the business line specifier in charge of the project, and approved by their respective line manager(s). Purchasing employees and specifiers are trained in this process, which is described in the Purchasing Manual and the purchasing procedure.

When entering into the contract, the "Responsible and Ethical Purchasing Charter between La Banque Postale and its suppliers" and the "code of conduct" are included in the contract clauses, and must therefore be accepted by the supplier for each new contract.

La Banque Postale regularly includes new paragraphs in its contract templates and General Purchasing Conditions (GPCs) concerning compliance with regulations and environmental and social issues, the possibility of audits and its ability to terminate the relationship in the event of non-compliance.

Meanwhile, CNP Assurances France has formed a partnership with EcoVadis, which carries out an assessment of its main suppliers on environmental, social and ethical issues. Its foreign subsidiaries (Argentina, Brazil and Italy) deploy policies in this area, with procedures specific to their geography. These criteria include, for example, the training of consultants in ethics and anti-corruption, and details on the $CO_2$ consumption of hardware and software and equipment compatibility to promote its sustainability. **[G1_2_03]**


Please see the glossary on page 798 for definitions of the main CSR terms

# 2.5 Notes to the sustainability report

## 2.5.1 Tables on the European green taxonomy

### 2.5.1.1 Summary of KPIS to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

**Template 0: Summary of KPIS to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation**

| | | Total of environmentally sustainable assets *(currency)* | | KPI[2] *(%)* | | Coverage (over total assets)[4] *(%)* | Unanalysed assets (% of assets covered)[5] *(%)* | |
|---|---|---|---|---|---|---|---|---|
| | | Weighted by turnover | Weighted by CapEx | Weighted by turnover | Weighted by CapEx | | Weighted by turnover | Weighted by CapEx |
| **Main KPI** | Technical reserves of Green Asset Ratio (GAR) | 9,740.51 | 9,893.27 | 6.35% | 6.45% | 49.25% | 0.00% | 0.00% |

| | | Total of environmentally sustainable assets *(currency)* | | KPI[2] *(%)* | | Coverage[4] (over total assets) *(%)* | Unanalysed assets[5] (% of assets covered) *(%)* | |
|---|---|---|---|---|---|---|---|---|
| | | Weighted by turnover | Weighted by CapEx | Weighted by turnover | Weighted by CapEx | | Weighted by turnover | Weighted by CapEx |
| **Additional KPIs** | GAR (flow) | 1,087.50 | 1,124.41 | 4.48% | 4.63% | 42.07% | 0.00% | 0.00% |
| | Trading book | | | | | | | |
| | Financial guarantees | 47.90 | 58.94 | 2.96% | 3.64% | | | |
| | Assets under management | - | - | - | - | - | - | - |
| | Fees and commissions[1] | | | | | | | |

*(1) Fees and commissions on services other than lending and asset management.*
*(2) Based on the counterparty's turnover KPI.*
*(3) Based on the counterparty's CapEx KPI.*
*(4) % of covered KPI assets over the Bank's total assets.*
*(5) In accordance with Article 7(8) of this Regulation.*

Note 1: In all the templates, blacked-out boxes must not be filled in.

Note 2: The fee and commission KPI (sheet 6) and the trading book KPI (sheet 7) only apply from 2028.

## 2.5.1.2 Assets for GAR calculation

### Assets for GAR calculation (turnover stock)

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | | | | Breakdown by environmental objectives | | | |
| | Stock/Flows *(in € millions)* | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) |
| 1 | GAR - COVERED ASSETS IN NUMERATOR AND DENOMINATOR | 153,395.41 | 86,410.78 | 9,740.51 | 9,739.20 | 1.31 | 0.00 | 0.00 |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **153,395.41** | **86,410.78** | **9,740.51** | **9,739.20** | **1.31** | **0.00** | **0.00** |
| **3** | **Financial corporations** | **28,235.72** | **5,130.43** | **655.30** | **654.36** | **0.94** | **0.00** | **0.00** |
| 4 | Loans and advances | 16,259.15 | 2,129.57 | 238.30 | 237.41 | 0.88 | 0.00 | 0.00 |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 11,816.02 | 2,981.46 | 410.99 | 410.95 | 0.04 | 0.00 | 0.00 |
| 6 | Equity instruments | 160.54 | 19.40 | 6.02 | 6.00 | 0.02 | 0.00 | 0.00 |
| **7** | **Non-financial sector companies** | **32,201.73** | **5,574.84** | **1,000.61** | **1,000.24** | **0.37** | **0.00** | **0.00** |
| 8 | Loans and advances | 31,247.11 | 5,496.78 | 986.93 | 986.56 | 0.37 | 0.00 | 0.00 |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 839.27 | 76.44 | 13.13 | 13.13 | 0.00 | 0.00 | 0.00 |
| 10 | Equity instruments | 115.36 | 1.61 | 0.55 | 0.55 | 0.00 | 0.00 | 0.00 |
| **11** | **Households** | **80,898.80** | **75,570.36** | **8,084.60** | **8,084.60** | **0.00** | **0.00** | **0.00** |
| 12 | of which residential home loans | 72,283.86 | 72,283.86 | 8,084.60 | 8,084.60 | 0.00 | 0.00 | 0.00 |
| 13 | of which building renovation loans | 3,052.42 | 1,248.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | of which loans for motor vehicles | 4,967.30 | 2,032.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **15** | **Local governments financing** | **12,059.16** | **135.15** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 16 | House financing | - | - | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **19** | **Assets included on a voluntary basis** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **20** | **TOTAL GAR ASSETS** | **153,395.41** | **86,410.78** | **9,740.51** | **9,739.20** | **1.31** | **-** | **-** |
| **21** | **Other assets not covered for GAR calculation** | **158,071.59** | **-** | **-** | **-** | **-** | **-** | **-** |
| **22** | **Central governments and supranational issuers** | **93,051.80** | **-** | **-** | **-** | **-** | **-** | **-** |
| **23** | **Central banks exposure** | **11,463.46** | **-** | **-** | **-** | **-** | **-** | **-** |
| **24** | **Trading book** | **22,376.42** | **-** | **-** | **-** | **-** | **-** | **-** |
| **25** | **Corporates and entities not subject to the CSRD** | **14,618.84** | **-** | **-** | **-** | **-** | **-** | **-** |
| 26 | SMEs and corporates (other than SMEs) not subject to CSRD publication requirements | 10,875.55 | - | - | - | - | - | - |
| 27 | Loans and advances | 10,804.76 | - | - | - | - | - | - |
| 28 | of which commercial real estate loans | | | | | | | |
| 29 | of which building renovation loans | | | | | | | |
| 30 | Debt securities | 23.64 | - | - | - | - | - | - |
| 31 | Equity instruments | 47.15 | - | - | - | - | - | - |
| 32 | Non-EU country counterparties not subject to NFRD disclosure obligations | 3,743.30 | - | - | - | - | - | - |
| 33 | Loans and advances | 541.66 | - | - | - | - | - | - |
| 34 | Debt securities | 3,158.25 | - | - | - | - | - | - |
| 35 | Equity instruments | 43.39 | - | - | - | - | - | - |
| **36** | **Derivatives** | **373.18** | **-** | **-** | **-** | **-** | **-** | **-** |
| **37** | **Other demand deposits** | **261.16** | **-** | **-** | **-** | **-** | **-** | **-** |
| **38** | **Cash and cash-related assets** | **1,293.91** | **-** | **-** | **-** | **-** | **-** | **-** |
| **39** | **Other assets (goodwill, commodities, etc.)** | **14,632.82** | **-** | **-** | **-** | **-** | **-** | **-** |
| **40** | **TOTAL ASSETS** | **311,467.00** | **86,410.78** | **9,740.51** | **9,739.20** | **1.31** | **-** | **-** |
| | OFF-BALANCE SHEET EXPOSURES | | | | | | | |
| 41 | Financial guarantees | 1,617.72 | 134.54 | 47.90 | 47.90 | - | - | - |
| 42 | Assets under management | | | | | | | |
| 43 | Of which debt securities | | | | | | | |
| 44 | Of which equity instruments | | | | | | | |

*(1) The following accounting categories of financial assets are considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.*

*(2) Credit institutions must duplicate this model on stock for the calculation of stock GAR, and on new assets for the calculation of flow GAR.*


Please see the glossary on page 798 for definitions of the main CSR terms

| h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|
| **Breakdown by environmental objectives** | | | | | | | | |
| **Pollution (PPC)** | **Biodiversity and ecosystems (BIO)** | **Of which UoP** | **Of which transitional** | **Of which enabling** | **Unanalysed assets** | **Of which financing counterparties' non-material activities[(4)]** | **Of which exposures to counterparties that have opted not to disclose in accordance with Article 7[(9)]** | **Of which assets considered non-material by the credit institution[(5)]** |
| 0.00 | 0.00 | 8,509.82 | 53.05 | 206.14 | - | - | - | - |
| | | | | | | | | |
| **0.00** | **0.00** | **8,509.82** | **53.05** | **206.14** | **-** | **-** | **-** | **-** |
| **0.00** | **0.00** | **0.00** | **47.59** | **114.82** | **-** | **-** | **-** | **-** |
| 0.00 | 0.00 | 0.00 | 41.85 | 98.28 | - | - | - | - |
| 0.00 | 0.00 | 0.00 | 5.52 | 14.51 | - | - | - | - |
| 0.00 | 0.00 | 0.00 | 0.22 | 2.03 | - | - | - | - |
| **0.00** | **0.00** | **425.22** | **5.47** | **91.32** | **-** | **-** | **-** | **-** |
| 0.00 | 0.00 | 425.22 | 5.32 | 83.16 | - | - | - | - |
| 0.00 | 0.00 | 0.00 | 0.00 | 7.83 | - | - | - | - |
| 0.00 | 0.00 | 0.00 | 0.14 | 0.32 | - | - | - | - |
| **0.00** | **0.00** | **8,084.60** | **0.00** | **0.00** | **-** | **-** | **-** | **-** |
| 0.00 | 0.00 | 8,084.60 | 0.00 | 0.00 | - | - | - | - |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | - |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | - |
| **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **8,509.82** | **53.05** | **206.14** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| | | | | | | | | |
| | | | | | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **-** | **-** | **-** | | | | |
| **-** | **-** | **8,509.82** | **53.05** | **206.14** | | | | |
| | | | | | | | | |
| - | - | - | 2.05 | 30.12 | - | - | - | - |
| | | | | | - | - | - | - |
| | | | | | - | - | - | - |
| | | | | | - | - | - | - |

*(3) Credit institutions must duplicate this model based on turnover and CapEx.*
*(4) In accordance with articles 7(8)(a) and (b) of this Regulation.*
*(5) In accordance with Article 4(1a) of this Regulation.*
*(6) In accordance with Article 7(3) of this Regulation.*

## Assets for GAR calculation (CapEx stock)

| | Stock/Flows (in € millions) | a Total [gross] carrying amount | b Of which Taxonomy-eligible | c Of which Taxonomy-aligned | d Breakdown by environmental objective: Climate change mitigation (CCM) | e Climate change adaptation (CCA) | f Water and marine resources (WTR) | g Circular economy (CE) |
|---|---|---|---|---|---|---|---|---|
| 1 | GAR – COVERED ASSETS IN NUMERATOR AND DENOMINATOR | 153,395.41 | 87,599.82 | 9,893.27 | 9,852.18 | 41.09 | - | - |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **153,395.41** | **87,599.82** | **9,893.27** | **9,852.18** | **41.09** | **-** | **-** |
| **3** | **Financial corporations** | **28,235.72** | **6,041.89** | **722.25** | **720.71** | **1.54** | **-** | **-** |
| 4 | Loans and advances | 16,259.15 | 3,028.81 | 282.21 | 280.94 | 1.27 | - | - |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 11,816.02 | 2,991.70 | 432.34 | 432.24 | 0.10 | - | - |
| 6 | Equity instruments | 160.54 | 21.37 | 7.69 | 7.53 | 0.17 | - | - |
| **7** | **Non-financial sector companies** | **32,201.73** | **5,852.41** | **1,086.42** | **1,046.87** | **39.55** | **-** | **-** |
| 8 | Loans and advances | 31,247.11 | 5,764.70 | 1,067.89 | 1,028.57 | 39.32 | - | - |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 839.27 | 84.54 | 17.49 | 17.49 | - | - | - |
| 10 | Equity instruments | 115.36 | 3.17 | 1.03 | 0.81 | 0.22 | - | - |
| **11** | **Households** | **80,898.80** | **75,570.36** | **8,084.60** | **8,084.60** | **-** | **-** | **-** |
| 12 | of which residential home loans | 72,283.86 | 72,283.86 | 8,084.60 | 8,084.60 | - | - | - |
| 13 | of which building renovation loans | 3,052.42 | 1,248.97 | - | - | - | - | - |
| 14 | of which loans for motor vehicles | 4,967.30 | 2,032.48 | - | - | - | - | - |
| **15** | **Local governments financing** | **12,059.16** | **135.15** | **-** | **-** | **-** | **-** | **-** |
| 16 | House financing | - | - | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **19** | **Assets included on a voluntary basis** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **20** | **TOTAL GAR ASSETS** | **153,395.41** | **87,599.82** | **9,893.27** | **9,852.18** | **41.09** | **-** | **-** |
| **21** | **Other assets not covered for GAR calculation** | **158,071.59** | **-** | **-** | **-** | **-** | **-** | **-** |
| **22** | **Central governments and supranational issuers** | **93,051.80** | **-** | **-** | **-** | **-** | **-** | **-** |
| **23** | **Central banks exposure** | **11,463.46** | **-** | **-** | **-** | **-** | **-** | **-** |
| **24** | **Trading book** | **22,376.42** | **-** | **-** | **-** | **-** | **-** | **-** |
| **25** | **Corporates and entities not subject to the CSRD** | **14,618.84** | **-** | **-** | **-** | **-** | **-** | **-** |
| 26 | SMEs and corporates (other than SMEs) not subject to CSRD publication requirements | 10,875.55 | - | - | - | - | - | - |
| 27 | Loans and advances | 10,804.76 | - | - | - | - | - | - |
| 28 | of which commercial real estate loans | | | | | | | |
| 29 | of which building renovation loans | | | | | | | |
| 30 | Debt securities | 23.64 | - | - | - | - | - | - |
| 31 | Equity instruments | 47.15 | - | - | - | - | - | - |
| 32 | Non-EU country counterparties not subject to NFRD disclosure obligations | 3,743.30 | - | - | - | - | - | - |
| 33 | Loans and advances | 541.66 | - | - | - | - | - | - |
| 34 | Debt securities | 3,158.25 | - | - | - | - | - | - |
| 35 | Equity instruments | 43.39 | - | - | - | - | - | - |
| **36** | **Derivatives** | **373.18** | **-** | **-** | **-** | **-** | **-** | **-** |
| **37** | **Other demand deposits** | **261.16** | **-** | **-** | **-** | **-** | **-** | **-** |
| **38** | **Cash and cash-related assets** | **1,293.91** | **-** | **-** | **-** | **-** | **-** | **-** |
| **39** | **Other assets (goodwill, commodities, etc.)** | **14,632.82** | **-** | **-** | **-** | **-** | **-** | **-** |
| **40** | **TOTAL ASSETS** | **311,467.00** | **87,599.82** | **9,893.27** | **9,852.18** | **41.09** | **-** | **-** |
| | OFF-BALANCE SHEET EXPOSURES | | | | | | | |
| 41 | Financial guarantees | 1,617.72 | 129.49 | 58.94 | 58.94 | - | - | - |
| 42 | Assets under management | | | | | | | |
| 43 | Of which debt securities | | | | | | | |
| 44 | Of which equity instruments | | | | | | | |

*(1) The following accounting categories of financial assets are considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.*

*(2) Credit institutions must duplicate this model on stock for the calculation of stock GAR, and on new assets for the calculation of flow GAR.*


Please see the glossary on page 798 for definitions of the main CSR terms

| h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|
| Breakdown by environmental objective | | | | | | | | |
| Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Unanalysed assets | Of which financing counterparties' non-material activities[4] | Of which exposures to counterparties that have opted not to disclose in accordance with Article 7(9) | Of which assets considered non-material by the credit institution[5] |
| - | - | 8,509.82 | 56.67 | 278.25 | - | - | - | - |
| - | - | 8,509.82 | 56.67 | 278.25 | - | - | - | - |
| - | - | - | 51.66 | 125.89 | - | - | - | - |
| - | - | - | 42.45 | 103.26 | - | - | - | - |
| - | - | - | 8.88 | 20.03 | - | - | - | - |
| - | - | - | 0.33 | 2.61 | - | - | - | - |
| - | - | 425.22 | 5.01 | 152.35 | - | - | - | - |
| - | - | 425.22 | 4.88 | 135.40 | - | - | - | - |
| - | - | - | - | 16.36 | - | - | - | - |
| - | - | - | 0.13 | 0.59 | - | - | - | - |
| - | - | 8,084.60 | - | - | - | - | - | - |
| - | - | 8,084.60 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | 8,509.82 | 56.67 | 278.25 | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | - | - | - | | | | |
| - | - | 8,509.82 | 56.67 | 278.25 | | | | |
| - | - | - | 0.38 | 17.86 | - | - | - | - |
| | | | | | - | - | - | - |
| | | | | | - | - | - | - |
| | | | | | - | - | - | - |

(3) *Credit institutions must duplicate this model based on turnover and CapEx.*
(4) *In accordance with articles 7(8)(a) and (b) of this Regulation.*
(5) *In accordance with Article 4(1a) of this Regulation.*
(6) *In accordance with Article 7(3) of this Regulation.*

## Assets for GAR calculation (turnover flow)

| | Stock/Flows (in € millions) | a Total [gross] carrying amount | b Of which Taxonomy-eligible | c Of which Taxonomy-aligned | d Breakdown by environmental objective: Climate change mitigation (CCM) | e Climate change adaptation (CCA) | f Water and marine resources (WTR) | g Circular economy (CE) |
|---|---|---|---|---|---|---|---|---|
| 1 | GAR – COVERED ASSETS IN NUMERATOR AND DENOMINATOR | 24,279.60 | 5,613.21 | 1,087.50 | 1,087.22 | 0.27 | - | - |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **24,279.60** | **5,613.21** | **1,087.50** | **1,087.22** | **0.27** | **-** | **-** |
| **3** | **Financial corporations** | **5,846.81** | **1,561.91** | **476.47** | **476.38** | **0.10** | **-** | **-** |
| 4 | Loans and advances | 1,704.64 | 570.63 | 336.17 | 336.11 | 0.06 | - | - |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 4,142.17 | 991.28 | 140.30 | 140.27 | 0.03 | - | - |
| 6 | Equity instruments | - | - | - | - | - | - | - |
| **7** | **Non-financial sector companies** | **8,400.09** | **872.75** | **364.41** | **364.23** | **0.18** | **-** | **-** |
| 8 | Loans and advances | 8,255.21 | 863.48 | 358.55 | 358.37 | 0.18 | - | - |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 144.89 | 9.27 | 5.86 | 5.86 | - | - | - |
| 10 | Equity instruments | - | - | - | - | - | - | - |
| **11** | **Households** | **3,716.84** | **3,172.31** | **246.62** | **246.62** | **-** | **-** | **-** |
| 12 | of which residential home loans | 3,170.46 | 3,170.46 | 246.62 | 246.62 | - | - | - |
| 13 | of which building renovation loans | 133.42 | 0.05 | - | - | - | - | - |
| 14 | of which loans for motor vehicles | 217.11 | 0.08 | - | - | - | - | - |
| **15** | **Local governments financing** | **6,315.85** | **6.24** | **-** | **-** | **-** | **-** | **-** |
| 16 | House financing | - | - | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | **-** | | **-** |
| **19** | **Assets included on a voluntary basis** | **-** | | | | | | |
| **20** | **TOTAL GAR ASSETS** | **24,279.60** | | | | | | |
| **21** | **Other assets not covered for GAR calculation** | **33,435.80** | | | | | | |
| **22** | **Central governments and supranational issuers** | **25,496.07** | | | | | | |
| **23** | **Central banks exposure** | **(15,165.17)** | | | | | | |
| **24** | **Trading book** | **11,702.30** | | | | | | |
| **25** | **Corporates and entities not subject to the CSRD** | **3,399.89** | | | | | | |
| 26 | SMEs and corporates (other than SMEs) not subject to CSRD publication requirements | 2,252.43 | | | | | | |
| 27 | Loans and advances | 2,246.13 | | | | | | |
| 28 | of which commercial real estate loans | - | | | | | | |
| 29 | of which building renovation loans | - | | | | | | |
| 30 | Debt securities | 6.30 | | | | | | |
| 31 | Equity instruments | - | | | | | | |
| 32 | Non-EU country counterparties not subject to NFRD disclosure obligations | 1,147.46 | | | | | | |
| 33 | Loans and advances | 264.48 | | | | | | |
| 34 | Debt securities | 882.98 | | | | | | |
| 35 | Equity instruments | - | | | | | | |
| **36** | **Derivatives** | **0.00** | | | | | | |
| **37** | **Other demand deposits** | **-** | | | | | | |
| **38** | **Cash and cash-related assets** | **110.36** | | | | | | |
| **39** | **Other assets** (goodwill, commodities, *etc.*) | **7,892.34** | | | | | | |
| **40** | **TOTAL ASSETS** | **57,715.39** | | | | | | |
| | OFF-BALANCE SHEET EXPOSURES | | | | | | | |
| 41 | Financial guarantees | 2,357.87 | 1,502.11 | 239.95 | 239.59 | 0.36 | - | - |
| 42 | Assets under management | | | | | | | |
| 43 | Of which debt securities | | | | | | | |
| 44 | Of which equity instruments | | | | | | | |

*(1) The following accounting categories of financial assets are considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.*

*(2) Credit institutions must duplicate this model on stock for the calculation of stock GAR, and on new assets for the calculation of flow GAR.*

*(3) Credit institutions must duplicate this model based on turnover and CapEx.*


Please see the glossary on page 798 for definitions of the main CSR terms

| h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|
| **Breakdown by environmental objective** | | | | | | | | |
| **Pollution (PPC)** | **Biodiversity and ecosystems (BIO)** | **Of which UoP** | **Of which transitional** | **Of which enabling** | **Unanalysed assets** | **Of which financing counterparties' non-material activities[(4)]** | **Of which exposures to counterparties that have opted not to disclose in accordance with Article 7(9)** | **Of which assets considered non-material by the credit institution[(5)]** |
| - | | | | | | | | |
| **-** | | | | | | | | |
| **-** | **-** | **556.98** | **5.85** | **72.39** | **-** | **-** | **-** | **-** |
| - | - | 556.98 | 5.85 | 72.39 | - | - | - | - |
| - | - | 310.37 | 4.94 | 29.49 | - | - | - | - |
| - | - | 310.37 | 3.49 | 21.87 | - | - | - | - |
| **-** | **-** | **-** | **1.45** | **7.63** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 0.91 | 42.90 | - | - | - | - |
| - | - | - | 0.91 | 42.33 | - | - | - | - |
| **-** | **-** | **-** | **-** | **0.56** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| - | - | 246.62 | - | - | - | - | - | - |
| - | - | 246.62 | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| | | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| - | - | - | 1.88 | 70.23 | | | | |
| | | | | | | | | |
| | | | | | - | - | - | - |
| | | | | | - | - | - | - |

*(4) In accordance with articles 7(8)(a) and (b) of this Regulation.*
*(5) In accordance with Article 4(1a) of this Regulation.*
*(6) In accordance with Article 7(3) of this Regulation.*

## Assets for GAR calculation (CapEx flow)

| | Stock/Flows (in € millions) | a | b | c | d | e | f | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Breakdown by environmental objectives | | | |
| | | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) |
| 1 | GAR – COVERED ASSETS IN NUMERATOR AND DENOMINATOR | 24,279.60 | 5,834.00 | 1,124.41 | 1,093.75 | 30.66 | - | - |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **24,279.60** | **5,834.00** | **1,124.41** | **1,093.75** | **30.66** | **-** | **-** |
| **3** | **Financial corporations** | **5,846.81** | **1,644.69** | **487.87** | **487.71** | **0.15** | **-** | **-** |
| 4 | Loans and advances | 1,704.64 | 655.54 | 341.03 | 340.94 | 0.09 | - | - |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 4,142.17 | 989.15 | 146.84 | 146.77 | 0.07 | - | - |
| 6 | Equity instruments | - | - | - | - | - | - | - |
| **7** | **Non-financial corporations** | **8,400.09** | **1,010.76** | **389.93** | **359.42** | **30.51** | **-** | **-** |
| 8 | Loans and advances | 8,255.21 | 1,000.28 | 385.76 | 355.25 | 30.51 | - | - |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 144.89 | 10.49 | 4.17 | 4.17 | - | - | - |
| 10 | Equity instruments | - | - | - | - | - | - | - |
| **11** | **Households** | **3,716.84** | **3,172.31** | **246.62** | **246.62** | **-** | **-** | **-** |
| 12 | of which residential home loans | 3,170.46 | 3,170.46 | 246.62 | 246.62 | - | - | - |
| 13 | of which building renovation loans | 133.42 | 0.05 | - | - | - | - | - |
| 14 | of which loans for motor vehicles | 217.11 | 0.08 | - | - | - | - | - |
| **15** | **Local governments financing** | **6,315.85** | **6.24** | **-** | **-** | **-** | **-** | **-** |
| 16 | House financing | - | - | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | **-** | | **-** |
| **19** | **Assets included on a voluntary basis** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **20** | **TOTAL GAR ASSETS** | **24,279.60** | | | | | | |
| **21** | **Other assets not covered for GAR calculation** | **33,435.80** | | | | | | |
| **22** | **Central governments and supranational issuers** | **25,496.07** | | | | | | |
| **23** | **Central banks exposure** | **(15,165.17)** | | | | | | |
| **24** | **Trading book** | **11,702.30** | | | | | | |
| **25** | **Corporates and entities not subject to the CSRD** | **3,399.89** | | | | | | |
| 26 | SMEs and corporates (other than SMEs) not subject to CSRD publication requirements | 2,252.43 | | | | | | |
| 27 | Loans and advances | 2,246.13 | | | | | | |
| 28 | of which commercial real estate loans | - | | | | | | |
| 29 | of which building renovation loans | - | | | | | | |
| 30 | Debt securities | 6.30 | | | | | | |
| 31 | Equity instruments | - | | | | | | |
| 32 | Non-EU country counterparties not subject to NFRD disclosure obligations | 1,147.46 | | | | | | |
| 33 | Loans and advances | 264.48 | | | | | | |
| 34 | Debt securities | 882.98 | | | | | | |
| 35 | Equity instruments | - | | | | | | |
| **36** | **Derivatives** | **-** | | | | | | |
| **37** | **Other demand deposits** | **-** | | | | | | |
| **38** | **Cash and cash-related assets** | **110.36** | | | | | | |
| **39** | **Other assets (goodwill, commodities, etc.)** | **7,892.34** | | | | | | |
| **40** | **TOTAL ASSETS** | **57,715.39** | | | | | | |
| | OFF-BALANCE SHEET EXPOSURES | | | | | | | |
| 41 | Financial guarantees | 293.60 | 13.38 | 3.69 | 3.68 | 0.01 | - | - |
| 42 | Assets under management | | | | | | | |
| 43 | Of which debt securities | | | | | | | |
| 44 | Of which equity instruments | | | | | | | |

*(1) The following accounting categories of financial assets are considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.*

*(2) Credit institutions must duplicate this model on stock for the calculation of stock GAR, and on new assets for the calculation of flow GAR.*

*(3) Credit institutions must duplicate this model based on turnover and CapEx.*


Please see the glossary on page 798 for definitions of the main CSR terms

| | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|
| Breakdown by environmental objectives | | | | | | | | |
| Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Unanalysed assets | Of which financing counterparties' non-material activities[4] | Of which exposures to counterparties that have opted not to disclose in accordance with Article 7(9) | Of which assets considered non-material by the credit institution[5] |
| - | - | 556.98 | 6.53 | 84.55 | - | - | - | - |
| - | - | 556.98 | 6.53 | 84.55 | - | - | - | - |
| - | - | 310.37 | 5.72 | 23.28 | - | - | - | - |
| - | - | 310.37 | 3.46 | 13.64 | - | - | - | - |
| - | - | - | 2.26 | 9.64 | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 0.81 | 61.27 | - | - | - | - |
| - | - | - | 0.81 | 58.22 | - | - | - | - |
| - | - | - | - | 3.04 | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | 246.62 | - | - | - | - | - | - |
| - | - | 246.62 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 0.00 | 1.90 | - | - | - | - |
| | | | | | - | - | - | - |
| | | | | | - | - | - | - |
| | | | | | - | - | - | - |

*(4) In accordance with articles 7(8)(a) and (b) of this Regulation.*
*(5) In accordance with Article 4(1a) of this Regulation.*
*(6) In accordance with Article 7(3) of this Regulation.*

## 2.5.1.3 GAR segment reporting

### GAR segment reporting (turnover)

| | a | b | c | d | e | f | g | h | i | j |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Breakdown by sector - NACE 4-digit level (code and label)** *(in € millions)* | **Total [gross] carrying amount** | **Of which Taxonomy-eligible** | **Of which Taxonomy-aligned** | **Climate change mitigation (CCM)** | **Climate change adaptation (CCA)** | **Water and marine resources (WTR)** | **Circular economy (CE)** | **Pollution (PPC)** | **Bio-diversity and eco-systems (BIO)** |
| 1 | K65.11 | 22,185.50 | 2,815.00 | 843.70 | 841.20 | 2.50 | - | - | - | - |
| 2 | L68.20 | 10,334.80 | 1,497.30 | 9.20 | 9.10 | - | - | - | - | - |
| 3 | O84.11 | 6,274.90 | 32.10 | - | - | - | - | - | - | - |
| 4 | K64.19 | 6,233.60 | 1,607.50 | 214.10 | 213.80 | 0.10 | - | - | - | - |
| 5 | Q86.10 | 1,865.20 | 3.00 | - | - | - | - | - | - | - |
| 6 | K64.92 | 1,333.20 | 35.30 | 6.40 | 6.40 | - | - | - | - | - |
| 7 | M70.10 | 1,053.90 | 107.60 | 58.80 | 58.50 | 0.10 | - | - | - | - |
| 8 | K64.20 | 922.80 | 251.80 | 19.90 | 19.90 | - | - | - | - | - |
| 9 | D35.11 | 779.20 | 581.20 | 331.80 | 331.80 | - | - | - | - | - |
| 10 | K66.30 | 619.30 | 44.40 | 3.80 | 3.80 | - | - | - | - | - |
| 11 | Nuclear-related activities[4] | 447.10 | 276.90 | 234.00 | | | | | | |
| 12 | Fossil gas-related activities[5] | 71.44 | 3.24 | 2.51 | | | | | | |
| 13 | Of which unanalysed activities[6] | - | | | | | | | | |

*(1) Credit institutions must disclose their banking book exposures to the top 10 sectors covered by the Taxonomy (NACE level 4 code) using this template, using the relevant NACE code based on the counterparty's main business activity.*
*(2) The assignment of a counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. Exposures that are jointly owned by more than one debtor are classified on the basis of the characteristics of the most relevant debtor.*
*(3) Credit institutions must duplicate this model based on turnover and CapEx.*
*(4) Reference to Sections 4.26, 4.27 and 4.28 of Annexes I and II of Delegated Regulation 2021/2139.*
*(5) Reference to Sections 4.29, 4.30 and 4.31 of Annexes I and II of Delegated Regulation 2021/2139.*
*(6) In accordance with Article 7(8) of this Regulation.*


Please see the glossary on page 798 for definitions of the main CSR terms

## GAR segment information (CapEx)

| | a | b | c | d | e | f | g | h | i | j |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Breakdown by sector - NACE 4-digit level (code and label)**<br>*(in € millions)* | **Total (gross) carrying amount** | **Taxonomy-eligible** | **Taxonomy-aligned** | **Climate change mitigation (CCM)** | **Climate change adaptation (CCA)** | **Water and marine resources (WTR)** | **Circular economy (CE)** | **Pollution (PPC)** | **Bio-diversity and eco-systems (BIO)** |
| 1 | K65.11 | 22,185.50 | 2,965.80 | 1,076.80 | 1,053.80 | 23.00 | - | - | - | - |
| 2 | L68.20 | 10,334.80 | 1,529.30 | 32.90 | 29.90 | 3.00% | - | - | - | - |
| 3 | O84.11 | 6,274.90 | 32.10 | - | - | - | - | - | - | - |
| 4 | K64.19 | 6,233.60 | 1,618.60 | 226.40 | 226.20 | 0.20 | - | - | - | - |
| 5 | Q86.10 | 1,865.20 | 3.00 | - | - | - | - | - | - | - |
| 6 | K64.92 | 1,333.20 | 83.70 | 7.80 | 7.80 | - | - | - | - | - |
| 7 | M70.10 | 1,053.90 | 157.10 | 52.80 | 50.00 | 2.80 | - | - | - | - |
| 8 | K64.20 | 922.80 | 252.60 | 20.40 | 20.40 | - | - | - | - | - |
| 9 | D35.11 | 779.20 | 602.50 | 359.70 | 349.60 | 10.10 | - | - | - | - |
| 10 | K66.30 | 619.30 | 44.80 | 4.20 | 4.20 | - | - | - | - | - |
| 11 | Nuclear-related activities[4] | 447.07 | 298.16 | 263.77 | | | | | | |
| 12 | Fossil gas related activities[5] | 71.44 | 8.98 | 8.19 | | | | | | |
| 13 | Of which activities not analysed[6] | - | | | | | | | | |

*(1) Credit institutions must disclose in this template their Banking Book exposures to the top 10 sectors covered by the Taxonomy (NACE code at level 4), using the relevant NACE code based on the counterparty's main activity.*
*(2) The assignment of a counterparty to a NACE sector is based exclusively on the nature of the immediate counterparty. Exposures involving more than one obligor are classified on the basis of the characteristics of the most relevant obligor.*
*(3) Credit institutions must replicate this model based on turnover and capital expenditure.*
*(4) Reference to Sections 4.26, 4.27 and 4.28 of Appendices I and II to Delegated Regulation 2021/2139.*
*(5) Reference to Sections 4.29, 4.30 and 4.31 of Appendices I and II to Delegated Regulation 2021/2139.*
*(6) In accordance with Section 7(8) of those Regulations.*

## 2.5.1.4 GAR stock KPI

### GAR stock KPI (turnover)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | | | Breakdown by environmental objectives | | |
| | % (Compared to total covered corresponding to the denominator) | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) |
| **1** | **GAR – COVERED ASSETS IN NUMERATOR AND DENOMINATOR** | **56.33%** | **6.35%** | **6.35%** | **0.00%** | **0.00%** |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **56.33%** | **6.35%** | **6.35%** | **0.00%** | **0.00%** |
| **3** | **Financial corporations** | **18.17%** | **2.32%** | **2.32%** | **0.00%** | **0.00%** |
| 4 | Loans and advances | 13.10% | 1.47% | 1.46% | 0.01% | 0.00% |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 25.23% | 3.48% | 3.48% | 0.00% | 0.00% |
| 6 | Equity instruments | 12.08% | 3.75% | 3.74% | 0.01% | 0.00% |
| **7** | **Non-financial sector companies** | **17.31%** | **3.11%** | **3.11%** | **0.00%** | **0.00%** |
| 8 | Loans and advances | 17.59% | 3.16% | 3.16% | 0.00% | 0.00% |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 9.11% | 1.56% | 1.56% | 0.00% | 0.00% |
| 10 | Equity instruments | 1.40% | 0.48% | 0.48% | 0.00% | 0.00% |
| **11** | **Households** | **93.41%** | **9.99%** | **9.99%** | **0.00%** | |
| 12 | of which residential home loans | 100.00% | 11.18% | 11.18% | 0.00% | |
| 13 | of which building renovation loans | 40.92% | 0.00% | 0.00% | 0.00% | |
| 14 | of which loans for motor vehicles | 40.92% | 0.00% | 0.00% | | |
| **15** | **Local governments financing** | **1.12%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** |
| 16 | House financing | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | |
| **19** | **Assets included voluntarily[4]** | **-** | **-** | **-** | **-** | |
| **20** | **TOTAL GAR ASSETS** | **56.33%** | **6.35%** | **6.35%** | **0.00%** | **0.00%** |

*(1) Under this model, institutions are required to disclose the GAR stock KPI of exposures as disclosed in template 1, within the scope of the covered assets.*
*(2) Credit institutions must duplicate this model based on turnover and CapEx.*
*(3) In accordance with section 7(8) of this Regulation.*
*(4) In accordance with Article 7(3) of this Regulation.*


Please see the glossary on page 798 for definitions of the main CSR terms

| | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|
| | Breakdown by environmental objectives | | | | | | | |
| | Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Share of assets aligned with eligible assets | Unanalysed assets[3] |
| | **0.00%** | **0.00%** | **0.00%** | **5.55%** | **0.03%** | **0.13%** | **11.27%** | **0.00%** |
| | **0.00%** | **0.00%** | **0.00%** | **5.55%** | **0.03%** | **0.13%** | **11.27%** | **0.00%** |
| | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.17%** | **0.41%** | **12.77%** | **0.00%** |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.26% | 0.60% | 11.19% | 0.00% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.12% | 13.78% | 0.00% |
| | 0.00% | 0.00% | 0.00% | | 0.14% | 1.27% | 31.02% | 0.00% |
| | **0.00%** | **0.00%** | **0.00%** | **1.32%** | **0.02%** | **0.28%** | **17.95%** | **0.00%** |
| | 0.00% | 0.00% | 0.00% | 1.36% | 0.02% | 0.27% | 17.95% | 0.00% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.93% | 17.17% | 0.00% |
| | 0.00% | 0.00% | 0.00% | | 0.13% | 0.28% | 34.21% | 0.00% |
| | **0.00%** | | | **9.99%** | **0.00%** | **0.00%** | **10.70%** | **0.00%** |
| | 0.00% | | | 11.18% | 0.00% | 0.00% | 11.18% | 0.00% |
| | 0.00% | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** |
| | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| | **-** | | | **-** | **-** | **-** | **-** | **-** |
| | **-** | | | **-** | **-** | **-** | **-** | |
| | **0.00%** | **0.00%** | **0.00%** | **5.55%** | **0.03%** | **0.13%** | **11.27%** | **0.00%** |

## GAR stock KPI (CapEx)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | | | Breakdown by environmental objectives | | |
| | % (Compared to total covered corresponding to the denominator) | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) |
| **1** | **GAR – COVERED ASSETS IN NUMERATOR AND DENOMINATOR** | **57.11%** | **6.45%** | **6.42%** | **0.03%** | **0.00%** |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **57.11%** | **6.45%** | **6.42%** | **0.03%** | **0.00%** |
| **3** | **Financial corporations** | **21.40%** | **2.56%** | **2.55%** | **0.01%** | **0.00%** |
| 4 | Loans and advances | 18.63% | 1.74% | 1.73% | 0.01% | 0.00% |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 25.32% | 3.66% | 3.66% | 0.00% | 0.00% |
| 6 | Equity instruments | 13.31% | 4.79% | 4.69% | 0.10% | 0.00% |
| **7** | **Non-financial sector companies** | **18.17%** | **3.37%** | **3.25%** | **0.12%** | **0.00%** |
| 8 | Loans and advances | 18.45% | 3.42% | 3.29% | 0.13% | 0.00% |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 10.07% | 2.08% | 2.08% | 0.00% | 0.00% |
| 10 | Equity instruments | 2.75% | 0.90% | 0.70% | 0.19% | 0.00% |
| **11** | **Households** | **93.41%** | **9.99%** | **9.99%** | **0.00%** | **0.00%** |
| 12 | of which residential home loans | 100.00% | 11.18% | 11.18% | 0.00% | 0.00% |
| 13 | of which building renovation loans | 40.92% | 0.00% | 0.00% | 0.00% | 0.00% |
| 14 | of which loans for motor vehicles | 40.92% | 0.00% | 0.00% | 0.00% | 0.00% |
| **15** | Local governments financing | 1.12% | 0.00% | 0.00% | 0.00% | 0.00% |
| 16 | House financing | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | **-** |
| **19** | **Assets included voluntarily[4]** | **-** | **-** | **-** | **-** | **-** |
| **20** | **TOTAL GAR ASSETS** | **57.11%** | **6.45%** | **6.42%** | **0.03%** | **0.00%** |

*(1) Under this model, institutions are required to disclose the GAR stock KPI of exposures as disclosed in template 1, within the scope of the covered assets.*
*(2) Credit institutions must duplicate this model based on turnover and CapEx.*
*(3) In accordance with section 7(8) of this Regulation.*
*(4) In accordance with Article 7(3) of this Regulation.*


Please see the glossary on page 798 for definitions of the main CSR terms

| f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|
| Breakdown by environmental objectives | | | | | | | |
| Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Share of assets aligned with eligible assets | Unanalysed assets[3] |
| **0.00%** | **0.00%** | **0.00%** | **5.55%** | **0.04%** | **0.18%** | **11.29%** | **0.00%** |
| **0.00%** | **0.00%** | **0.00%** | **5.55%** | **0.04%** | **0.18%** | **11.29%** | **0.00%** |
| **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.18%** | **0.45%** | **11.95%** | **0.00%** |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.26% | 0.64% | 9.32% | 0.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.08% | 0.17% | 14.45% | 0.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.21% | 1.62% | 36.00% | 0.00% |
| **0.00%** | **0.00%** | **0.00%** | **1.32%** | **0.02%** | **0.47%** | **18.56%** | **0.00%** |
| 0.00% | 0.00% | 0.00% | 1.36% | 0.02% | 0.43% | 18.52% | 0.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.95% | 20.69% | 0.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.11% | 0.52% | 32.65% | 0.00% |
| **0.00%** | **0.00%** | **0.00%** | **9.99%** | **0.00%** | **0.00%** | **10.70%** | **0.00%** |
| 0.00% | 0.00% | 0.00% | 11.18% | 0.00% | 0.00% | 11.18% | 0.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **0.00%** | **0.00%** | **0.00%** | **5.55%** | **0.04%** | **0.18%** | **11.29%** | **0.00%** |

## 2.5.1.5 GAR flow KPI

### GAR flow KPI (turnover)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | | | Breakdown by environmental objectives | | |
| % (Compared to total covered corresponding to the denominator) | | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) |
| **1** | **GAR – COVERED ASSETS IN NUMERATOR AND DENOMINATOR** | **23.12%** | **4.48%** | **4.48%** | **0.00%** | **0.00%** |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **23.12%** | **4.48%** | **4.48%** | **0.00%** | **0.00%** |
| **3** | **Financial corporations** | **26.71%** | **8.15%** | **8.15%** | **0.00%** | **0.00%** |
| 4 | Loans and advances | 33.48% | 19.72% | 19.72% | 0.00% | 0.00% |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 23.93% | 3.39% | 3.39% | 0.00% | 0.00% |
| 6 | Equity instruments | - | - | - | - | - |
| **7** | **Non-financial undertakings** | **10.39%** | **4.34%** | **4.34%** | **0.00%** | **0.00%** |
| 8 | Loans and advances | 10.46% | 4.34% | 4.34% | 0.00% | 0.00% |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 6.40% | 4.05% | 4.05% | - | 0.00% |
| 10 | Equity instruments | - | - | - | - | - |
| **11** | **Households** | **85.35%** | **6.64%** | **6.64%** | **-** | **-** |
| 12 | of which residential home loans | 100.00% | 7.78% | 7.78% | - | - |
| 13 | of which building renovation loans | 0.04% | - | - | - | - |
| 14 | of which loans for motor vehicles | 0.04% | - | - | - | - |
| **15** | **Local governments financing** | **0.10%** | **-** | **-** | **-** | **-** |
| 16 | House financing | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | **-** |
| **19** | **Assets included voluntarily[4]** | **-** | **-** | **-** | **-** | **-** |
| **20** | **TOTAL GAR ASSETS** | **23.12%** | **4.48%** | **4.48%** | **0.00%** | **0.00%** |

*(1) Under this model, institutions are required to disclose the GAR stock KPI of exposures as disclosed in template 1, within the scope of the covered assets.*
*(2) Credit institutions must duplicate this model based on turnover and CapEx.*
*(3) In accordance with section 7(8) of this Regulation.*
*(4) In accordance with Article 7(3) of this Regulation.*


Please see the glossary on page 798 for definitions of the main CSR terms

| f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|
| Breakdown by environmental objectives | | | | | | | |
| Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Share of assets aligned with eligible assets | Unanalysed assets[3] |
| **0.00%** | **0.00%** | **0.00%** | **2.29%** | **0.02%** | **0.30%** | **19.37%** | **-** |
| **0.00%** | **0.00%** | **0.00%** | **2.29%** | **0.02%** | **0.30%** | **19.37%** | **-** |
| 0.00% | 0.00% | 0.00% | 5.31% | 0.08% | 0.50% | 30.51% | - |
| 0.00% | 0.00% | 0.00% | 18.21% | 0.20% | 1.28% | 58.91% | - |
| 0.00% | 0.00% | 0.00% | - | 0.04% | 0.18% | 14.15% | - |
| - | - | - | - | - | - | - | - |
| 0.00% | 0.00% | 0.00% | - | 0.01% | 0.51% | 41.75% | - |
| 0.00% | 0.00% | 0.00% | - | 0.01% | 0.51% | 41.52% | - |
| 0.00% | 0.00% | 0.00% | - | - | 0.39% | 63.26% | - |
| - | - | - | - | - | - | - | - |
| - | - | - | **6.64%** | - | - | **7.77%** | - |
| - | - | - | 7.78% | - | - | 7.78% | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **0.00%** | **0.00%** | **0.00%** | **2.29%** | **0.02%** | **0.30%** | **19.37%** | **-** |

## GAR flow KPI (CapEx)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | | | Breakdown by environmental objectives | | |
| | % (Compared to total covered corresponding to the denominator) | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) |
| **1** | **GAR – COVERED ASSETS IN NUMERATOR AND DENOMINATOR** | **24.03%** | **4.63%** | **4.50%** | **0.13%** | **-** |
| **2** | **Loans and advances, debt securities and equity instruments not held for trading and eligible for GAR calculation** | **24.03%** | **4.63%** | **4.50%** | **0.13%** | **-** |
| **3** | **Financial corporations** | **28.13%** | **8.34%** | **8.34%** | **0.00%** | **-** |
| 4 | Loans and advances | 38.46% | 20.01% | 20.00% | 0.01% | - |
| 5 | Debt securities, including Use-of-Proceeds (UoP) financing | 23.88% | 3.54% | 3.54% | 0.00% | - |
| 6 | Equity instruments | - | - | - | - | - |
| **7** | **Non-financial sector companies** | **12.03%** | **4.64%** | **4.28%** | **0.36%** | **-** |
| 8 | Loans and advances | 12.12% | 4.67% | 4.30% | 0.37% | - |
| 9 | Debt securities, including Use-of-Proceeds (UoP) financing | 7.24% | 2.88% | 2.88% | - | - |
| 10 | Equity instruments | - | - | - | - | - |
| **11** | **Households** | **85.35%** | **6.64%** | **6.64%** | **-** | **-** |
| 12 | of which residential home loans | 100.00% | 7.78% | 7.78% | - | - |
| 13 | of which building renovation loans | 0.04% | - | - | - | - |
| 14 | of which loans for motor vehicles | 0.04% | - | - | - | - |
| **15** | **Local governments financing** | **0.10%** | **-** | **-** | **-** | **-** |
| 16 | House financing | - | - | - | - | - |
| 17 | Other local government financing | - | - | - | - | - |
| **18** | **Collateral obtained by taking possession: residential and commercial real estate loans** | **-** | **-** | **-** | **-** | **-** |
| **19** | **Assets included voluntarily[4]** | **-** | **-** | **-** | **-** | **-** |
| **20** | **TOTAL GAR ASSETS** | **24.03%** | **4.63%** | **4.50%** | **0.13%** | **-** |

*(1) Under this model, institutions are required to disclose the GAR stock KPI of exposures as disclosed in template 1, within the scope of the covered assets.*
*(2) Credit institutions must duplicate this model based on turnover and CapEx.*
*(3) In accordance with section 7(8) of this Regulation.*
*(4) In accordance with Article 7(3) of this Regulation.*


Please see the glossary on page 798 for definitions of the main CSR terms

| f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|
| Breakdown by environmental objectives | | | | | | | |
| Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Share of assets aligned with eligible assets | Unanalysed assets[3] |
| **-** | **-** | **-** | **2.29%** | **0.03%** | **0.35%** | **19.27%** | **-** |
| - | - | - | **2.29%** | **0.03%** | **0.35%** | **19.27%** | - |
| - | - | - | **5.31%** | **0.10%** | **0.40%** | **29.66%** | - |
| - | - | - | 18.21% | 0.20% | 0.80% | 52.02% | - |
| - | - | - | - | 0.05% | 0.23% | 14.84% | - |
| - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **0.01%** | **0.73%** | **38.58%** | **-** |
| - | - | - | - | 0.01% | 0.71% | 38.56% | - |
| - | - | - | - | - | 2.10% | 39.78% | - |
| - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **6.64%** | **-** | **-** | **7.77%** | **-** |
| - | - | - | 7.78% | - | - | 7.78% | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **2.29%** | **0.03%** | **0.35%** | **19.27%** | **-** |

### 2.5.1.6 Off-balance sheet KPI

#### Off-balance sheet KPI (turnover stock)

| | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Breakdown by environmental objectives | | | | | | | | | |
| % (Compared to off-balance sheet total) - Turnover | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Unanalysed assets(4) |
| 1 Financial guarantees (FinGuar KPI) | 8.32% | 2.96% | 2.96% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 1.86% | 0.00% |
| 2 Assets under management (AuM KPI) | - | - | - | - | - | - | - | - | - | - | - | - |

*(1) Under this model, institutions are required to disclose the off-balance sheet KPIS (financial guarantees and assets under management) of exposures as disclosed in template 1, within the scope of the covered assets.*

*(2) Credit institutions must duplicate this model for the calculation of GAR stock and off-balance sheet flow KPIs.*

*(3) Credit institutions must duplicate this model based on turnover and CapEx.*

*(4) In accordance with section 7(8) of this Regulation.*

#### Off-balance sheet KPI (CapEx stock)

| | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Breakdown by environmental objectives | | | | | | | | | |
| % (Compared to off-balance sheet total) - Turnover | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Unanalysed assets(4) |
| 1 Financial guarantees (FinGuar KPI) | 8.00% | 3.64% | 3.64% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 1.10% | 0.00% |
| 2 Assets under management (AuM KPI) | - | - | - | - | - | - | - | - | - | - | - | - |

*(1) Under this model, institutions are required to disclose the off-balance sheet KPIS (financial guarantees and assets under management) of exposures as disclosed in template 1, within the scope of the covered assets.*

*(2) Credit institutions must duplicate this model for the calculation of GAR stock and off-balance sheet flow KPIs.*

*(3) Credit institutions must duplicate this model based on turnover and CapEx.*

*(4) In accordance with section 7(8) of this Regulation.*

## Off-balance sheet KPI (turnover flow)

| | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Breakdown by environmental objectives | | | | | | | | | |
| % (Compared to off-balance sheet total) - Turnover | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Unanalysed assets(4) |
| 1 Financial guarantees (FinGuar KPI) | 60.02% | 9.59% | 9.57% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | 2.81% | 0.00% |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | |

*(1) Under this model, institutions are required to disclose the off-balance sheet KPIS (financial guarantees and assets under management) of exposures as disclosed in template 1, within the scope of the covered assets.*

*(2) Credit institutions must duplicate this model for the calculation of GAR stock and off-balance sheet flow KPIs.*

*(3) Credit institutions must duplicate this model based on turnover and CapEx.*

*(4) In accordance with section 7(8) of this Regulation.*

## Off-balance sheet KPI (flow CapEx)

| | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Breakdown by environmental objectives | | | | | | | | | |
| % (Compared to off-balance sheet total) - Turnover | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate change mitigation (CCM) | Climate change adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and ecosystems (BIO) | Of which UoP | Of which transitional | Of which enabling | Unanalysed assets(4) |
| 1 Financial guarantees (FinGuar KPI) | 2.03% | 0.56% | 0.56% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.29% | 0.00% |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | |

*(1) Under this model, institutions are required to disclose the off-balance sheet KPIS (financial guarantees and assets under management) of exposures as disclosed in template 1, within the scope of the covered assets.*

*(2) Credit institutions must duplicate this model for the calculation of GAR stock and off-balance sheet flow KPIs.*

*(3) Credit institutions must duplicate this model based on turnover and CapEx.*

*(4) In accordance with section 7(8) of this Regulation.*

# 2.6 Cross-reference tables

## 2.6.1 Coverage of disclosure requirements

| DISCLOSURE REQUIREMENT[1] | MAIN SECTIONS ON THE SUBJECT[2] |
|---|---|
| **ESRS 2: General disclosures** | |
| BP-1 General basis for preparing sustainability report | ▹ 2.1.1.1. Scope declaration |
| BP-2 Disclosures in relation to specific circumstances | ▹ 2.1.1.2. Disclosures in relation to specific provisions |
| | ▹ 2.1.1.3. Changes in preparation or presentation of sustainability information |
| GOV-1 The role of the administrative, management and supervisory bodies | ▹ 2.1.2.1. Role of governance in managing ESG impacts, risks and opportunities |
| | ▹ 2.1.2.2. Skills and expertise of the Supervisory Board on sustainability issues |
| | ▹ 2.1.2.3. Management and supervisory bodies |
| GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | ▹ 2.1.2.4. CSR and sustainability issues taken into account by governance bodies |
| GOV-3 Integration of sustainability-related performance in incentive schemes | ▹ 2.1.2.5. Alignment of remuneration with La Banque Postale's sustainability targets |
| GOV-4 Statement on due diligence | ▹ 2.1.2.6. Due diligence process |
| GOV-5 Risk management and internal controls over sustainability reporting | ▹ 2.1.2.7. Risk management and internal control |
| SBM-1 Strategy, business model and value chain | ▹ 2.1.3.1. Group business model and value chain |
| SBM-2 Interests and views of stakeholders | ▹ 2.1.3.1. Group business model and value chain |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ▹ 2.1.3.2. Description of material impacts, risks and opportunities (IROs) |
| | ▹ 2.1.3.3. Interactions between material IROs and La Banque Postale Group's business model |
| | ▹ 2.1.3.4. Strategy and business model resilience |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities | ▹ 2.1.4.1. Methodology for identifying and assessing IROs |
| | ▹ 2.1.4.2. Risk and opportunity management |
| | ▹ 2.1.4.3. Data sources used in the analysis and updating process |
| | ▹ 2.1.4.4. Climate-related IRO assessment |
| | ▹ 2.1.4.5. Assessment of IROs related to biodiversity and ecosystems |
| | 2.1.4.6. Assessment of pollution-related IROs |
| | ▹ 2.1.4.7. Assessment of water and marine resources-related IROs |
| | ▹ 2.1.4.8. Assessment of IROs related to resource use and the circular economy |
| IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability report | ▹ 2.1.5. Disclosure requirements covered by the sustainability report |


Please see the glossary on page 798 for definitions of the main CSR terms

| DISCLOSURE REQUIREMENT[1] | MAIN SECTIONS ON THE SUBJECT[2] |
|---|---|
| **ESRS E1: Climate change** | |
| GOV-3 Integration of sustainability-related performance in incentive schemes | ▹ 2.1.2.5. Alignment of remuneration with La Banque Postale's sustainability targets |
| E1-1 Transition plan for climate change mitigation | ▹ 2.2.1.2. Strategies and approaches for a low-carbon pathway consistent with the Paris Agreement (E1-1) |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ▹ 2.2.1.1. Material IROs and links with strategy and business model (E1-IRO1) |
| IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities | ▹ 2.1.4.4. Climate-related IRO assessment |
| E1-2 Policies related to climate change mitigation and adaptation | ▹ 2.2.1.3. Climate policies of La Banque Postale Group and its subsidiaries (E1-2) |
| E1-3 Actions and resources in relation to climate change policies | ▹ 2.2.1.5. Decarbonisation levers and action plans (E1-4) |
| E1-4 Targets related to climate change mitigation and adaptation | ▹ 2.2.1.4. Climate change mitigation and adaptation targets (E1-3) |
| E1-5 Energy consumption and mix | ▹ 2.2.1.6. Energy consumption and mix (E1-5) |
| E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions | ▹ 2.2.1.7. Group's greenhouse gas emissions (E1-6) |
| E1-7 GHG removals and GHG mitigation projects financed through carbon credits | ▹ 2.2.1.8. GHG phase-out and mitigation projects financed by carbon credits (E1-7) |
| E1-8 Internal carbon pricing | ▹ 2.2.1.9. Internal carbon price (E1-8) |
| E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | ▹ 2.2.1.10. Anticipated financial effects of climate-related risks (E1-9) |
| | ▹ 2.2.6. Indicators of alignment with the European green taxonomy |
| **ESRS E2: Pollution** | |
| IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | ▹ 2.1.4.6. Assessment of pollution-related IROs |
| E2-1 Policies related to pollution | ▹ 2.2.3.1. Pollution prevention and reduction policies |
| E2-2 Actions and resources related to pollution | ▹ 2.2.3.2. Action plans related to the prevention and reduction of pollution |
| E2-3 Pollution targets | ▹ 2.2.3.3. Targets and results related to the prevention and reduction of pollution |
| **ESRS E3: Water and marine resources** | |
| IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | ▹ 2.1.4.7. Assessment of water and marine resources-related IROs |
| E3-1 Policies related to water and marine resources | ▹ 2.2.4.1. Policies related to water and marine resources |
| E3-2 Actions and resources related to water and marine resources | ▹ 2.2.4.2. Action plans related to water and marine resources |
| E3-3 Targets related to water and marine resources | ▹ 2.2.4.3. Targets and results related to water and marine resources |
| **ESRS E4: Biodiversity** | |
| E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model | ▹ 2.2.2.2. Transition plan |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ▹ 2.2.2.1. Material IROs related to biodiversity and ecosystems |
| IRO-1 | |
| Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities | ▹ 2.1.4.5. Assessment of IROs related to biodiversity and ecosystems |
| E4-2 Policies related to biodiversity and ecosystems | ▹ 2.2.2.3. Policies related to biodiversity and ecosystems |
| E4-3 Actions and resources related to biodiversity and ecosystems | ▹ 2.2.2.4. Action plans related to biodiversity and ecosystems |
| E4-4 Policies related to biodiversity and ecosystems | ▹ 2.2.2.5. Targets and results related to biodiversity and ecosystems |

| DISCLOSURE REQUIREMENT[1] | MAIN SECTIONS ON THE SUBJECT[2] |
|---|---|
| **ESRS E5: Circular economy** | |
| IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | ▹ 2.1.4.8. Assessment of IROs related to resource use and the circular economy |
| E5-1 Policies related to resource use and circular economy | ▹ 2.2.5.1. Policies related to resource use and the circular economy |
| E5-2 Actions and resources related to resource use and circular economy | ▹ 2.2.5.2. Action plans related to resource use and the circular economy |
| E5-3 Targets related to resource use and circular economy | 2.2.5.2. Action plans related to resource use and the circular economy |
| E5-5 Outgoing resources | 2.2.5.2. Action plans related to resource use and the circular economy |
| **ESRS S1: Own workforce** | |
| SBM-2 Interests and views of stakeholders | ▹ 2.1.3.1. Group business model and value chain |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ▹ 2.3.1.1. Material IROs and links with strategy and business model |
| S1-1 Policies related to own workforce | ▹ 2.3.1.2. Employee policies |
| S1-2 Processes for engaging with own workforce and workers' representatives about impacts | ▹ 2.3.1.3. Dialogue process with employees and their representatives |
| S1-3 Processes to remedy negative impacts and channels for own workforce to raise concerns | ▹ 2.3.1.4. Reporting and remediation process |
| S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches | ▹ 2.3.1.5. Employee action plans and resources |
| S1-5 Targets related to managing material impacts, advancing positive impacts, and managing risks and opportunities | ▹ 2.3.1.6. Targets concerning employees |
| S1-6 Characteristics of the undertaking's employees | ▹ 2.3.1.7.1. Characteristics of salaried workers |
| S1-8 Collective bargaining coverage and employee dialogue | ▹ 2.3.1.7.2. Employee dialogue |
| S1-9 Diversity indicators | ▹ 2.1.1.1.1. Diversity |
| S1-10 Adequate wages | ▹ 2.3.1.7.4. Adequate wages and social protection |
| S1-11 Social protection | ▹ 2.3.1.7.4. Adequate wages and social protection |
| S1-12 Persons with disabilities | ▹ 2.3.1.7.5. Disability situations |
| S1-13 Training and skills development indicators | ▹ 2.3.1.7.6. Training and careers |
| S1-14 Health and safety indicators | ▹ 2.3.1.7.6. Health and safety |
| S1-15 Work-life balance | ▹ 2.3.1.7.8. Work-life balance |
| S1-16 Remuneration indicators (pay gap and total remuneration) | ▹ 2.3.1.7.9. Remuneration gap |
| S1-17 Incidents, complaints and severe human rights impacts [Social mediation & Compliance] | ▹ 2.3.1.7.10. Severe human rights incidents |


Please see the glossary on page 798 for definitions of the main CSR terms

| DISCLOSURE REQUIREMENT[1] | MAIN SECTIONS ON THE SUBJECT[2] |
|---|---|
| **ESRS S2: Workers in the value chain** | |
| SBM-2 Interests and views of stakeholders | ▹ 2.1.3.1. Group business model and value chain |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ▹ 2.3.2.1.1. Material IROs and links with strategy and business model |
| | ▹ 2.3.2.2.1. Material IROs and links with strategy and business model |
| | ▹ 2.3.2.3.1. Material IROs and links with strategy and business model |
| S2-1 Policies related to value chain workers | ▹ 2.3.2.1.2. Applicable policies |
| | ▹ 2.3.2.2.3. Commitments to workers in the upstream value chain |
| | ▹ 2.3.2.2.4. Human rights |
| | ▹ 2.3.2.2.2. Applicable policies |
| | ▹ 2.3.2.3.2. Applicable policies |
| S2-2 Processes for engaging with value chain workers about impacts | ▹ 2.3.2.1.3. Dialogue mechanisms |
| | ▹ 2.3.2.2.4. Dialogue mechanisms |
| | 2.3.2.3.3. Dialogue mechanisms |
| S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns | ▹ 2.3.2.1.4. Reporting and remediation process |
| | ▹ 2.3.2.2.4. Reporting and remediation process |
| | ▹ 2.3.2.3.4. Reporting and remediation process |
| S2-4 Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions | ▹ 2.3.2.1.2. Action plans and resources |
| | ▹ 2.3.2.2.5. Action plans and resources |
| | ▹ 2.3.2.2.6. Targets |
| S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | ▹ 2.3.2.2.6. Targets |
| | ▹ 2.3.2.2.7 Action plans and resources |
| **ESR S3: Affected communities** | |
| SBM-2 Interests and views of stakeholders | ▹ 2.1.3.1. Group business model and value chain |
| SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | ▹ 2.3.2.1.1. Material IROs and links with strategy and business model |
| | ▹ 2.3.2.2.1. Material IROs and links with strategy and business model |
| | ▹ 2.3.2.3.1. Material IROs and links with strategy and business model |
| S3-1 Policies related to affected communities | ▹ 2.3.3.2.1. Applicable policies |
| S3-2 Processes for engaging with affected communities about impacts | ▹ 2.3.3.2.3. Dialogue mechanisms |
| S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns | ▹ 2.3.3.2.3. Dialogue mechanisms |
| S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions Indicators and targets | ▹ 2.3.3.2. Commitments to communities negatively affected by financed activities |

| DISCLOSURE REQUIREMENT[1] | MAIN SECTIONS ON THE SUBJECT[2] |
|---|---|
| **ESRS S4: Consumers and end-users** | |
| SBM-2 Interests and views of stakeholders | ▹ 2.1.3.1. Group business model and value chain |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ▹ 2.3.2.1.1. Material IROs and links with strategy and business model |
| | ▹ 2.3.2.2.1. Material IROs and links with strategy and business model |
| | ▹ 2.3.2.3.1. Material IROs and links with strategy and business model |
| S4-1 Policies related to consumers and end-users | ▹ 2.3.4.2. Policies related to consumers and end-users |
| S4-2 Processes for engaging with consumers and end-users about impacts | ▹ 2.3.4.3. Dialogue mechanisms with customers and end-users |
| S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | ▹ 2.3.4.2. Policies related to consumers and end-users |
| S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | ▹ 2.3.4.2. Policies related to consumers and end-users |
| | ▹ 2.3.4.4. Reporting and remediation process |
| | ▹ 2.3.4.5. Action plans and resources |
| S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | ▹ 2.3.4.6. Consumer and end-user targets |
| **ESRS G1: Business conduct** | |
| GOV-1 The role of the administrative, management and supervisory bodies | ▹ 2.1.2.1. Role of governance in managing ESG impacts, risks and opportunities |
| | ▹ 2.1.2.2. Skills and expertise of the Supervisory Board on sustainability issues |
| | ▹ 2.1.2.3. Management and supervisory bodies |
| G1-1 Corporate culture and business conduct policies | ▹ 2.4.1.2. Corporate culture |
| | ▹ 2.4.1.3. Political, financial and in-kind contributions from influence activities |
| | ▹ 2.4.1.4. Business conduct commitments |
| G1-2 Management of relationships with suppliers | ▹ 2.4.1.5. Commitments to suppliers |
| G1-3 Prevention and detection of corruption and bribery | ▹ 2.4.1.4. Business conduct commitments |
| G1-4 Confirmed incidents of corruption or bribery | ▹ 2.4.1.4. Business conduct commitments |
| G1-5 Political influence and lobbying activities | ▹ 2.4.1.3. Political, financial and in-kind contributions from influence activities |
| G1-6 Payment practices | ▹ 2.4.1.5. Commitments to suppliers |

*(1) Only material disclosure requirements are indicated in this table.*
*(2) Some data points are dealt with in other paragraphs, however this exhaustive view has not been included in this table for reasons of readability; all the data point codes are also indicated in this document.*


Please see the glossary on page 798 for definitions of the main CSR terms

## 2.6.2 Data points required by other European Union legislation

| Disclosure requirement/data point | Linked data point | SFDR reference[1] | Pillar 3 reference[2] | Reference benchmark regulation[3] | Reference European climate law[4] |
|---|---|---|---|---|---|
| **ESRS 2 GOV-1 - Board's gender diversity** - paragraph 21 (d) | [GOV_1_06] | Metric no. 13, Table 1, Annex I | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | |
| **ESRS 2 GOV-1 - Percentage of Board members who are independent -** paragraph 21 (e) | [GOV_1_07] | | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | |
| **ESRS 2 GOV-4 - Statement on due diligence -** paragraph 30 | [GOV_4_01] | Metric no. 10, Table 3, Annex I | | | |
| **ESRS 2 SBM-1 - Involvement in activities related to fossil fuel activities –** paragraph 40 (d) (i) | [SBM_1_09] | Metric no. 4, Table 1, Annex I | Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 (Tables 1 and 2) | Annex II to Delegated Regulation (EU) 2020/1816 | |
| **ESRS 2 SBM-1 - Involvement in activities related to chemical production -** paragraph 40 (d) (ii) | [SBM_1_15]; [SBM_1_16] | Metric no. 9, Table 2, Annex I | | Annex II to Delegated Regulation (EU) 2020/1816 | |
| **ESRS 2 SBM-1 - Involvement in activities related to controversial weapons -** paragraph 40 (d) (iii) | [SBM_1_17]; [SBM_1_18] | Metric no. 14, Table 1, Annex I | | Article 12 (1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816 | |
| **ESRS 2 SBM-1 - Involvement in activities related to cultivation and production of tobacco –** paragraph 40 (d) (iv) | [SBM_1_19] [SBM_1_20] | | | Article 12 (1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816 | |
| **ESRS E1-1 – Transition plan toward climate neutrality by 2050 –** paragraph 14 | [E1_1_01] | | | | Article 2 (1), Regulation (EU) 2021/1119 |
| **ESRS E1-1 - Undertakings excluded from Paris-aligned Benchmarks** | [E1_1_12] | | Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 (Template 1) | Article 12 (1) (d) to (g) and (2) of Delegated Regulation (EU) 2020/1818 | |
| **ESRS E1-4 - GHG emission reduction targets -** paragraph 34 | [E1_4_02] to [E1_4_17] | Metric no. 4, Table 2, Annex I | Article 449a Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 (Template 3) | Article 6 of Delegated Regulation (EU) 2020/1818 | |
| **ESRS E1-5 – Energy consumption from fossil fuels** - paragraph 38 – high climate impact sectors | Non-material | Metric no. 5, Tables 1 and 2, Annex I | | | |
| **ESRS E1-5 - Energy consumption and mix** - paragraph 37 | [E1_5_01] to [E1_5_08] | Metric no. 5, Table 1, Annex I | | | |
| **ESRS E1-5 - Energy intensity associated with activities in high climate impact sectors** - paragraphs 40 to 43 | Non-material | Metric no. 6, Table 1, Annex I | | | |
| **ESRS E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions** - paragraph 44 | [E1_6_01] | Metrics no. 1 and no. 2, Table 1, Annex I | Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 (Template 1) | Articles 5 (1), 6 and 8 (1) of Delegated Regulation (EU) 2020/1818 | |

# 2.7 Certification of consolidated sustainability information and control of the disclosure requirements of Article 8 of Regulation (EU) 2020/852 of La Banque Postale, relating to the financial year ended 31 December 2025

To the General Meeting of La Banque Postale,

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

This report is issued in our capacity as statutory auditors of La Banque Postale. It covers the information on sustainability and the information pursuant to Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in the Group's management report.

Our work, which focuses on this information, was carried out in a changing context characterised by uncertainties regarding the interpretation of the texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, La Banque Postale is required to include the aforementioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the La Banque Postale Group's activity on sustainability matters, as well as how these matters influence changes in the Group's business, its results and its position. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to II of Article L. 821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by La Banque Postale to determine the information published, which includes, where the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in Section 2 of the Group's management report with the requirements of Article L. 233-28-4 the French Commercial Code, including with the ESRS; and
- compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the ethical rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French High Authority of Audit on the "*Certification of sustainability information and control of the information disclosure requirements under Article 8 of Regulation (EU) 2020/852*".

In the following three distinct parts of the report, we present, for each of the areas of our mission, the nature of the verifications we have carried out, the conclusions we have drawn from them, and, in support of these conclusions, the elements that have received special attention on our part and the due diligence we have carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that it should be considered that the steps explained are part of the overall context of the conclusions drawn on each of the three aspects of our mission.

Finally, when it seems necessary to draw your attention to one or more items of sustainability information provided by La Banque Postale in the Group's management report, we produce a paragraph of comments.

## Limits of our mission

As our mission aims to provide limited assurance, the nature (choice of control techniques) of the work, its scope (extent) and its duration are less than those necessary to obtain reasonable assurance.

This mission does not consist of guaranteeing the viability or the quality of the management of La Banque Postale, in particular to make an assessment, which would go beyond compliance with the ESRS information requirements on the relevance of the choices made by La Banque Postale in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking statements are, by their very nature, subject to uncertainty, actual future results may sometimes differ significantly from the forward-looking statements set out in the Group's management report.

This engagement does, however, enable us to draw conclusions regarding the process of determining the sustainability information disclosed, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Delegated Regulation), as to the failure to identify, or the identification of, errors, omissions or inconsistencies of such significance that they could influence the decisions that could be taken by the readers of the information subject to our verifications.


Please see the glossary on page 798 for definitions of the main CSR terms

Sustainability information and the information required under Article 8 of Regulation (EU) no. 2020/852 may be subject to uncertainty arising from the current state of scientific knowledge and the quality of the external data used. Some information is subject to the methodological choices, assumptions and/or estimates used in its preparation and presented in the Group's management report.

# Compliance with the ESRS of the process implemented by La Banque Postale to determine the information disclosed, and compliance with the obligation to consult the Social and Economic Committee set out in the sixth paragraph of Article L. 2312-17 of the French Labour Code

## Nature of verifications carried out

Our work consisted in verifying that:

- the process defined and implemented by La Banque Postale, including the obligation to consult the Social and Economic Committee as provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities relating to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in Section 2 "Sustainable Performance" of the Group's management report.
- the information provided on this process also complies with the ESRS.

## Conclusion of the verifications carried out

Based on the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by La Banque Postale with the ESRS.

## Items that received special attention

We present below the elements that have been the subject of special attention on our part concerning the compliance with the ESRS of the process implemented by La Banque Postale to determine the information disclosed.

Information on how the Group has updated its double materiality analysis is set out in Section 2.1.4.1 "Methodology for identifying and assessing IROs".

Through interviews with management and/or other relevant individuals, and by reviewing the available documentation, we have familiarised ourselves with the analyses carried out by the Group, in particular the assessment of the internal and external factors taken into account in updating the double materiality assessment process. These include, in particular, changes to the scope of reporting, organisational changes, and shifts in interests and views of stakeholders.

Based on our professional judgement, our due diligence consisted in:

- applying critical thinking to the documentation of the analyses carried out by the entity, as well as to the approach it has adopted to identify the internal and external factors to be taken into account;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing the appropriateness of the Group's impact materiality and financial assessment process used to determine the material information disclosed, based on our knowledge of the Group, including any changes in assessment since the previous financial year;
- assessing the appropriateness of the description provided in this regard in the Group's management report.

# Compliance of sustainability information included in Sections 2.1 to 2.5 of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

## Nature of verifications carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided gives an understanding of the arrangements for preparing and governing the sustainability information included in Sections 2.1 to 2.5 of the Group's management report, including the methods used to determine the information relating to the value chain and the disclosure exemptions used;
- the presentation of this information ensures readability and comprehensibility;
- the scope used by La Banque Postale in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the non-compliance risks of the information provided and the expectations of its users, this information does not contain errors, omissions, material inconsistencies, likely to influence the judgement or the decisions of the users of this information.

## Conclusion of the verifications carried out

Based on our verifications, we did not identify any significant errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Sections 2.1 to 2.5 of the Group' s management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

## Notes

Without calling into question the conclusion set out above, we would like to draw your attention to the sections of the Sustainability report that outline the scope of emissions covered, as well as the limitations relating to data availability and quality, the underlying assumptions used, the dates on which these emissions are estimated (depending on the activity), and the methodologies applied to produce the corresponding estimates:

- for the transition plan, in Sections 2.2.1.4 "Climate change mitigation and adaptation targets (E1-3)" and 2.2.1.5 "Decarbonisation levers and action plans (E1-4)"; and
- for the calculation of financed emissions relating to the value chain (Scope 3 Category 15 according to the GHG Protocol), in Section 2.2.1.7 "Group's greenhouse gas emissions (E1-6)".

## Items that received special attention

Below, we outline the areas to which we have paid particular attention regarding the compliance of the sustainability information included in Section 2 "Sustainable performance" of the Group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

### Information provided in accordance with the ESRS E1 environmental standard

The information published under climate change (ESRS E1) is mentioned in Section 2.2.1 "Combating and adapting to climate change [E1]" of the Group's Sustainability report.

We present below the elements that received special attention on our part concerning the compliance of this information with the ESRS.

Our due diligence consisted in:

- assessing, on the basis of interviews conducted with management and the persons concerned, whether the description of the policies, actions and targets put in place by the Group covers the following areas: climate change mitigation and climate change adaptation;
- assessing the appropriateness of the information presented in Section 2.2.1 "Combating and adapting to climate change [E1]" of the Sustainability report and its overall consistency with our knowledge of the Group.

With regard to **information disclosed on greenhouse gas emissions**, our work consisted in:

- obtaining an understanding of the internal control and risk management procedures implemented by the entity aimed at ensuring the compliance of the information disclosed;
- assessing the consistency of the scope considered for greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control and the upstream and downstream value chain;


Please see the glossary on page 798 for definitions of the main CSR terms

- for financed emissions (Scope 3, Category 15):
  - understanding the scope of assets covered by the calculation of financed emissions and assessing its justification with regard to the benchmark applied as described in the Group's Sustainability report;
  - obtaining an understanding of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
  - verifying that the basis for calculating financed emissions corresponds to the scope of hedged assets defined by the Group and reconciling it with accounting or management data;
  - assessing the appropriateness and documentation of the assumptions used, the sectoral proxies and the emission factors used, as well as the calculation of the related conversions;
  - verifying the arithmetical accuracy of the calculation of financed emissions on the basis of samples.
- with regard to Scope 1, Scope 2 and Scope 3 emissions relating to the Group's own activities:
  - understanding the approach used to carry out the inventory and establish the assessment of the Group's greenhouse gas emissions;
  - assessing the appropriateness of the emission factors used and verifying the calculation of the related conversions;
  - assessing the consistency of the emissions calculated.

## Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

### Nature of verifications carried out

Our work consisted in verifying the process implemented by La Banque Postale to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted in verifying the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information, which guarantee its readability and comprehensibility;
- on the basis of a selection, the absence of errors, omissions, material inconsistencies in the information provided, *i.e.* likely to influence the judgement or decisions of the users of this information.

### Conclusion of the verifications carried out

On the basis of the checks that we carried out, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Items that received special attention

We determined that there was no information to disclose in this respect in our report.

Paris la Défense, 23 March 2026

KPMG S.A.

Xavier de Coninck — Partner

Anthony Baillet — Partner

Levallois-Perret, 23 March 2026

Forvis Mazars

Natacha André — Partner

Jean-Claude Pauly — Partner



# 3.

# Corporate governance


**3.1 Report of the Supervisory Board on corporate governance 296**

3.1.1 Governance of La Banque Postale 296

3.1.2 Management and supervisory bodies 299

3.1.3 Gender balance and diversity initiatives 352

3.1.4 Mission Committee 353

3.1.5 Additional information 354

**3.2 Remuneration of executives 355**

3.2.1 Principles and rules for setting the remuneration of corporate officers and non-voting members 355

3.2.2 Remuneration received 363

3.2.3 Remuneration principles implemented within La Banque Postale 371

3.2.4 Remuneration awarded for 2025 (EU REMA) 373

This chapter incorporates by reference the following information from the 2025 Sustainability report (Chapter 2 of this document): GOV_1_ES_01, GOV_1_01; GOV_1_02; GOV_1_02_a; GOV_1_03; GOV_1_04; GOV_1_05; GOV_1_06; GOV_1_07; GOV_1_08; GOV_1_09; GOV_1_10; GOV_1_11; GOV_1_12; GOV_1_14; GOV_1_15; GOV_1_16; GOV_1_17; G1_GOV_1_01; G1_GOV_1_02; GOV_2_01; GOV_2_02; GOV_2_03.

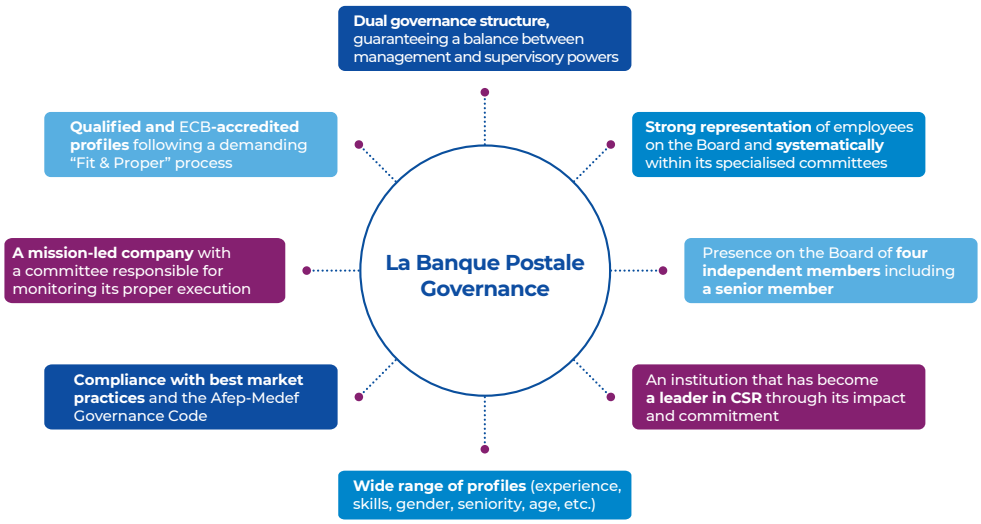
# 3.1 Report of the Supervisory Board on corporate governance

This report was prepared, pursuant to the provisions of Article L. 225-68 of the French Commercial Code, by the Supervisory Board of La Banque Postale (the "**Company**") after a prior review by the Appointments and Governance Committee.

In addition to the management report, the report on corporate governance reports in particular on:

- the composition of the Supervisory Board and the application of the principle of balanced representation of women and men;
- the conditions for the preparation and organisation of the Board's work during the 2025 financial year;
- the principles and rules for determining the remuneration and benefits of all types granted to corporate officers and non-voting members.

## 3.1.1 Governance of La Banque Postale




### A quality governance structure

#### A dual corporate governance structure

La Banque Postale, a public limited company with an Executive Board and Supervisory Board, has opted for a dual corporate governance structure, considering that it is likely to ensure a better balance of power for the benefit of all stakeholders.

The Executive Board, a collegiate body, manages the Company in accordance with the powers conferred on it by law and the Articles of Association, while the Supervisory Board is responsible for overseeing the Company's management. This choice of governance structure establishes a clear division between the management powers of the Executive Board and the decision-making and oversight powers exercised by the Supervisory Board. **[GOV_1_ES_01]**

#### One-third of the Supervisory Board members are members representing employees

One third of the Company's Supervisory Board members represent employees. The latter are elected under the conditions of French law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector and the provisions of Articles 7 to 9 of French government order no. 2014-948 of 20 August 2014 (in reference to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

In addition to encouraging a wide range of views, employee participation on the Board provides the Board with an internal perspective on the operational and social realities of the Company. Their field experience allows them to share their feelings about any difficulties in implementing the decisions adopted.

The employees bring a complementary view to the bodies and open the Board and its committees to other perspectives. Their presence also enables them to adopt a strategy that promotes long-term corporate interest by strengthening the Board's involvement in ESG issues.


Please see the glossary on page 785 for definitions of the main technical terms

### Presence of a senior independent member

The Supervisory Board has a senior independent member.

Appointed from among the independent Supervisory Board members, the senior independent member ensures that the administrative, management and supervisory bodies operate smoothly and that there is good dialogue between the Chairman and the Supervisory Board members. To this end, he or she ensures, for example, that Board members receive the information they need to carry out their duties, and can act as their spokesperson to the Chairwoman of the Supervisory Board if necessary.

In particular, the senior independent member exercises his or her vigilance in the area of conflicts of interest (particularly those likely to arise between the Company and its sole shareholder, La Poste, in the context of the agreements and conventions concluded between them), which he or she organises for the Board to monitor.

### Representation of La Poste's shareholders on the Board

In addition to representatives of its direct shareholder, the Supervisory Board also includes:

- a member of the Board of Directors of La Poste (La Banque Postale's sole shareholder) proposed for election to the Supervisory Board by Caisse des dépôts et consignations (CDC), in accordance with the Company's Articles of Association; and
- a member designated by the French State in accordance with the applicable legislative and regulatory provisions.

## Strengthened governance

With a view to continuous improvement, La Banque Postale has consolidated its governance, especially through greater ownership of CSR and sustainability issues by its senior management and a stronger representation of independent Board members on specialised committees.

### Sustainability at the heart of governance

To integrate sustainability matters into its governance and encourage ownership of them by its managers, the Company has adopted the following initiatives in recent years:

- a Mission Committee, separate from the corporate bodies but advising them, is responsible for monitoring La Banque Postale's company purpose as set out in the Articles of Association and ensuring the consistency of the Company's actions with its self-defined social, environmental and regional targets. The Chairwoman of the Strategy and CSR Committee shares with its members the conclusions of the Mission Committee meetings that she attends;
- added a "CSR and just transition" skill to the collective skills map for Supervisory Board members;
- specified the roles and responsibilities of the corporate bodies (including Board committees) in this area;
- raised awareness and regularly trained its managers in the expectations of the CSRD ("Corporate Sustainability Reporting Directive") and its reporting standards;
- organised a training course to share experience on the CSRD with certain members of the Mission Committee with an international dimension and exchanged ideas with them (in May 2025);
- the Mission Committee organised an annual presentation of the Company's climate strategy and the main actions implemented by the Company in this area to the governing bodies.

The Supervisory Board oversees the actions and strategies established and implemented by the Executive Board, with the help of its specialised committees. In conjunction with the Strategy and CSR Committee and the Risk Committee, the Financial Statements Committee monitors the preparation of the Sustainability report and presents it to the Supervisory Board.

The Mission Committee, an external advisory body, shares its work to the Supervisory Board each year in order to enrich its discussions and deepen the Group's sustainability strategy. **[GOV_1_ES_01]**

The General Meeting of Shareholders appointed KPMG and Forvis Mazars, current statutory auditors of the Company, to certify the sustainability information.

This new mission, which results from the transposition into French law of directive 2022/2464 of 14 December 2022, known as the "CSRD" by French government order no. 2023-1142 of 6 December 2023, has been assigned to KPMG and Forvis Mazars for the remainder of their terms as statutory auditors, *i.e.* until the close of the 2028 General Meeting called to approve the financial statements for the year ending 31 December 2027.

### Greater representation of independent members on the Board's specialised committees

The number of independent members on the Board remains unchanged (40%), with the Supervisory Board ensuring that this proportion is increased within the specialised committees in order to align with best governance standards. To this end and at the date of this report, the Financial Statements Committee and the Risk Committee each have 60% independent members.

### Appointment of three non-voting members

At its meetings on 27 February 2023, 14 June 2023 and 12 June 2024, the Supervisory Board appointed Philippe Bajou, Nicolas Routier and Betty Marcerou respectively as non-voting members.

Coming from La Poste, they provide the Supervisory Board with useful insights and share their in-depth knowledge of La Banque Postale. They attend and take part in Board meetings in that capacity without any voting rights.

# Corporate Governance Code

## Application of the Afep/Medef Code

La Banque Postale refers to the Afep/Medef Corporate Governance Code for listed companies (the "**Afep/Medef Code**"). This code may be consulted on the websites of the Afep (www.afep.com), the Medef (www.medef.com) and France's High Committee on Corporate Governance (Haut Comité du Gouvernement d'Entreprise) (www.hcge.fr), which is responsible for its proper application by Afep/Medef members.

## Afep/Medef Code compliance table

In accordance with the "apply or explain" rule referred to in Article 28.1 of the Afep/Medef Code, the Company considers that its practices comply with the recommendations of the said code. However, in view of the specificities of its governance mentioned above (*see Section 3.1.1 - Governance of La Banque Postale*), some recommendations cannot be followed for the following reasons:

| Afep/Medef Code recommendation | Company practices and comments |
|---|---|
| **Recommendation 15.1**<br>**Duration of terms**<br>*"The duration of directors' terms of office, laid down by the Articles of Association, should not exceed four years, so that the shareholders can express their wishes regarding their term of office with sufficient frequency."* | ***Company practice:***<br>The term of office of the Supervisory Board members is five years.<br>***Comments:***<br>There is a historical reason for this, as French law previously required the Company's Supervisory Board members to serve five-year terms. The Company decided to maintain the five-year term in particular because of the significant training effort required of members by banking regulations (which are becoming increasingly complex) and the development of the Group's businesses. Although Board members are selected on the basis of their skills and experience, which have to be validated by the European Central Bank when they are elected, a training programme is deployed so they can acquire further high-level expertise in areas where they lack experience, a process that takes time. Electing members for a five-year term enables the Board to capitalise and build on the benefits of this training.<br>In addition, the four-year term recommended by the Afep/Medef Code is intended to enable shareholders to vote on the terms of office of Board members with sufficient frequency. However, this motivation is not justified for La Banque Postale in view of the specific nature of its shareholding. |
| **Recommendation 17.1**<br>**Audit Committee: number of independent members**<br>*"The proportion of independent directors on the Audit Committee should be at least equal to two-thirds."* | ***Company practice:***<br>As the date of this report, the Financial Statements Committee – which fulfils the role of the Audit Committee provided for in the French Commercial Code – comprises three independent members, two members representing employees, the representative of the French State and the representative of the Company's sole shareholder. Three of the five Financial Statements Committee members (60%) are therefore independent, not including the two members representing employees who are not taken into account for this calculation.<br>***Comments:***<br>The Financial Statements Committee's internal rules state, in Article 2.1, that, if it so requests, the French State is entitled to a seat on the Company's Financial Statements Committee. Another non-independent Committee member not only represents the sole shareholder but also has in-depth financial and accounting skills as well as very good knowledge of the Group due to the positions previously held within the Company's Finance Department.<br>In view of the contribution of independent members to the Committee's discussions, it was decided to give priority to their presence and to limit that of the members representing the shareholder (whose number was reduced from two to one in 2024). In addition, in line with the HCGE's opinion on the spirit of this recommendation, it should be noted that in the event of difficulty in achieving the required proportion of independent members, account should be taken of the fact that the Chairman of the Committee, who is independent, reports on the Committee's work at Board meetings. |
| **Recommendation 21**<br>**Ethical rules for Board members**<br>**Holding of shares by the Board members**<br>*"[...] In the absence of legal provisions to the contrary, a director should personally be a shareholder and, by virtue of the provisions in the Articles of Association or the internal rules, hold a minimum number of shares that is significant in relation to the remuneration awarded. If he or she does not hold these shares when assuming office, he or she should use his or her directors' remuneration to acquire them. The director will notify the Company of this information, which will publish it in its annual report."* | ***Company practice:***<br>The Supervisory Board members are not required to be shareholders in the Company.<br>***Comments:***<br>The share capital of La Banque Postale is wholly (except for one share held by the Chairwoman of the Board) owned by its parent company, La Poste. Its shares are not offered to the public and are not admitted to trading on a regulated market. |


Please see the glossary on page 785 for definitions of the main technical terms

| Afep/Medef Code recommendation | Company practices and comments |
|---|---|
| **Recommendation 24**<br>**Requirement for executive corporate officers to hold shares**<br>*"The Board of Directors defines a minimum number of registered shares that the executive corporate officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office."* | ***Company practice:***<br>The Executive Board members do not hold any shares in the Company.<br>***Comments:***<br>The share capital of La Banque Postale is wholly (except for one share held by the Chairwoman of the Board) owned by its parent company, La Poste. Its shares are not offered to the public and are not admitted to trading on a regulated market. |

## 3.1.2 Management and supervisory bodies

La Banque Postale, a public limited company with an Executive Board and Supervisory Board, began operating as a credit institution on 1 January 2006 after receiving its authorisation from the French Credit Institutions and Investment Firms Committee (Comité des établissements de crédit et des entreprises d'investissement - CECEI) on 2 December 2005.

As such, the Company is subject to the provisions of the French Commercial Code, the French Monetary and Financial Code, the decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to supervision by the ACPR, and, more generally, the regulatory texts applicable to credit institutions as well as French government order no. 2014-948 of 20 August 2014 on the governance and corporate actions of State-owned companies (referring to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

In addition, the Company ensures that the guidelines issued by the European Banking Authority (EBA) are properly applied. As another systemically important institution (O-SII) within the meaning of the regulations, it is subject to the permanent supervision of the European Central Bank (ECB).

### 3.1.2.1 The Supervisory Board

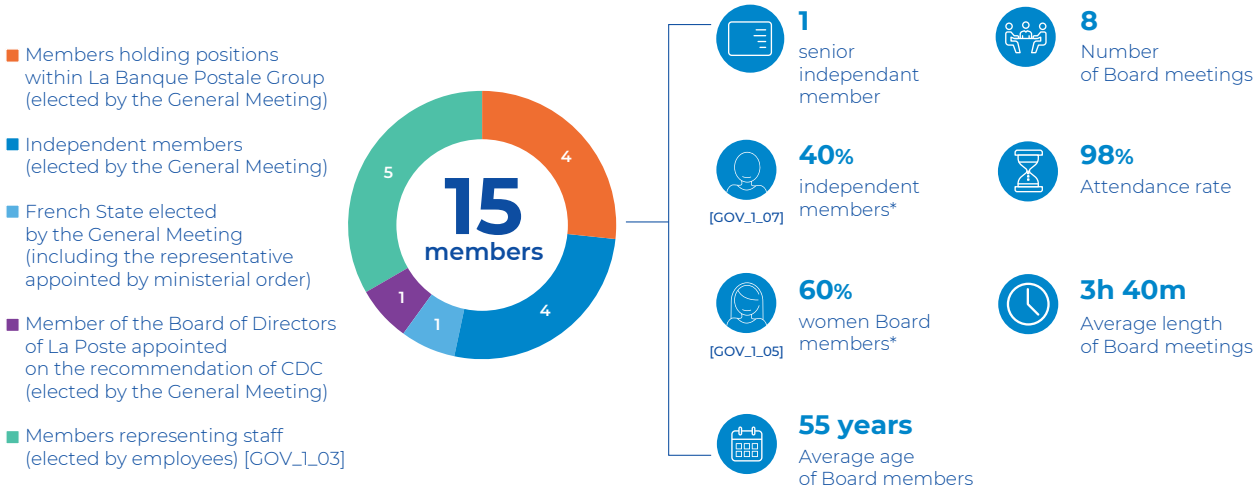
In accordance with Article 19.1 of the Company's Articles of Association, the Bank's Supervisory Board consists of *"at least three and no more than 18 members"*, including one-third of members representing employees and, if applicable, a representative appointed by the French State, as well as a member of the Board of Directors of La Poste elected by the General Meeting, on the recommendation of CDC.

As of the date of this report, the Supervisory Board has 15 members. It is chaired by Marie-Ange Debon, Chairwoman and Managing Director of La Poste.

#### 3.1.2.1.1 Membership of the Supervisory Board and its committees

The composition of the Supervisory Board and its committees presented below was established as of 26 February 2026, in order to reflect changes since 31 December 2025.

**Supervisory Board** [GOV_1_02]




* *In accordance with Article 10.3 of the Afep/Medef Code, Board members representing employees are not included in the calculation of the independence rate. To date, the latter are not included in the calculation of the gender diversity ratio (Article L. 225-79, para. 3 of the French Commercial Code).*

### Board's specialised committees

La Banque Postale's Supervisory Board has set up five specialised committees to assist it in its work and prepare some of its decisions:

- the Financial Statements Committee;
- the Risk Committee;
- the Appointments and Governance Committee;
- the Remuneration Committee;
- the Strategy and CSR Committee.

Any Board decision relating to the area of expertise of one of the committees is adopted after advice has been sought from that committee, whose Chairman informs the Board of its recommendations, suggestions and opinions.

All Supervisory Board committees are chaired by an independent member. Their chairmanship helps strengthen the ability of the Board and its committees to independently discuss management's orientations while optimising its supervisory role.

The role, responsibilities and operating procedures of the Supervisory Board and its specialised committees, as set out in their respective internal rules, are presented in Section 3.1.2.1.2. **[GOV_1_ES_01]**

### A. Main changes in the membership of the Supervisory Board and its committees

The main changes in the 2025 financial year and through 26 February 2026 were as follows:

| | Co-option | Departure | Appointment |
|---|---|---|---|
| **Supervisory Board** | **Nathalie Tubiana** as a member (30 Jul. 2025)<br>**Marie-Ange Debon** as a member (2 Dec. 2025) | **Antoine Saintoyant** (29 Jul. 2025) | |
| | | **Philippe Wahl**, Chairman of the Board (2 Dec. 2025) | **Marie-Ange Debon** as Chairwoman of the Board (2 Dec. 2025) |
| | | **Nefissa Sator**, independent member (2 Dec. 2025) | **Philippe Aymerich** (26 Feb. 2026) |
| **Financial Statements Committee** | | **Nefissa Sator**, independent member (2 Dec. 2025) | **Philippe Aymerich** (26 Feb. 2026) |
| **Risk Committee** | | **Antoine Saintoyant** (29 Jul. 2025)<br>**Nefissa Sator**, independent member (2 Dec. 2025) | **Nathalie Tubiana** (30 Jul. 2025)<br>Appointment of **Philippe Aymerich** (26 Feb. 2026) |
| **Appointments and Governance Committee** | | **Antoine Saintoyant** (29 Jul. 2025)<br>**Philippe Wahl** (2 Dec. 2025)<br>**Nefissa Sator**, Chairwoman, independent member (2 Dec. 2025) | **Nathalie Tubiana** (30 Jul. 2025)<br>**Marie-Ange Debon** (2 Dec. 2025)<br>**Philippe Aymerich** (26 Feb. 2026)* |
| **Remuneration Committee** | | **Nefissa Sator**, Chairwoman, independent member (2 Dec. 2025) | **Philippe Aymerich** (26 Feb. 2026)* |
| **Strategy and CSR Committee** | | **Antoine Saintoyant** (29 Jul. 2025)<br>**Nefissa Sator**, independent member (2 Dec. 2025) | **Nathalie Tubiana** (30 Jul. 2025)<br>**Philippe Aymerich** (26 Feb. 2026) |

* *Following the resignation on 2 December 2025 of Nefissa Sator, Chairwoman of the Appointments and Governance Committee and of the Remuneration Committee, the chairmanship of these Committees has been taken over by Emmanuel Rondeau until 26 February 2026.*

For details of the composition of the Supervisory Board and its specialised committees, see Summary table on the following page.



Please see the glossary on page 785 for definitions of the main technical terms

## SUPERVISORY BOARD SUMMARY TABLE

| | Supervisory Board members | Age | Gender | Nationality | Number of shares | Directorships of listed companies | Independence | First appointed (effective date) | Current term expires | Years on the Board (rounded) | Financial statements | Risks | Appointments and Governance | Remuneration | Strategy and CSR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | PERSONAL INFORMATION | | | | EXPERIENCE | POSITION ON THE BOARD | | | | BOARD COMMITTEE MEMBERSHIP | | | | |
| EXECUTIVE CORPORATE OFFICER | **Marie-Ange DEBON**<br>*Chairwoman of the Board* | 60 | F | FR | 1 | 2 | No | 2 Dec. 2025 | 2028 OGM | - | | | ● | | |
| SUPERVISORY BOARD MEMBERS | **Yves BRASSART**<br>*Vice-Chairman of the Supervisory Board* | 65 | M | FR | N/A | - | No | 24 Apr. 2014 | 2028 OGM | 11.5 | | | | ● | ● |
| | **Philippe AYMERICH** | 60 | M | FR | N/A | - | Yes | 26 Feb. 2026 | 2031 OGM | - | ● | ● | ✱ | ✱ | ● |
| | FRENCH STATE:<br>**Emmanuelle BENHAMOU**<br>*Representative* | 36 | F | FR | N/A | - | No | 30 May 2024[1] | 2028 OGM | 1.5 | ● | | ● | ● | ● |
| | LA POSTE:<br>**Stéphanie BERLIOZ**<br>*Permanent representative* | 46 | F | FR | N/A | - | No | 12 Jun. 2024 | 2028 OGM | 1.5 | ● | | | | |
| | **Elise BERT-LEDUC** | 44 | F | FR | N/A | - | Yes | 16 Oct. 2024 | 2029 OGM | 1.5 | | | ● | | ✱ |
| | **Anik CHAUMARTIN** | 64 | F | FR | N/A | 2 | Yes | 29 Jul. 2021 | 2028 OGM | 4.5 | ✱ | ● | | ● | ● |
| | **Yann COUPRIS** | 53 | M | FR | N/A | - | No | 14 Jun. 2023 | 2028 OGM | 2.5 | | ● | | | |
| | **Emmanuel RONDEAU**<br>*Senior independent member* | 64 | M | FR | N/A | - | Yes | 27 Feb. 2018 | 2028 OGM | 8 | ● | ✱ | ● | ● | ● |
| | **Nathalie Tubiana** | 58 | F | FR | N/A | - | No | 30 Jul. 2025 | 2028 OGM | 0.5 | | ● | ● | | ● |
| BOARD MEMBERS REPRESENTING EMPLOYEES | **Sandrine FAGOT-REVURAT** | 53 | F | FR | N/A | - | No | 1 Oct. 2018 | 2028 OGM | 7 | | ● | ● | | |
| | **Thierry FRESLON** | 57 | M | FR | N/A | - | No | 1 Dec. 2015 | 2028 OGM | 10 | | | | | ● |
| | **Babacar KOBAR** | 56 | M | FR | N/A | - | No | 27 Feb. 2023 | 2028 OGM | 3 | ● | | | | ● |
| | **Steeve MAIGNE** | 56 | M | FR | N/A | - | No | 27 Feb. 2008 | 2028 OGM | 18 | ● | ● | | | |
| | **Franck SORIN** | 51 | M | FR | N/A | - | No | 27 Feb. 2023 | 2028 OGM | 3 | | | | ● | |

*(1) Date of the ministerial order appointing the representative of the French State.*

*Committees: Financial statements · Risks · Appointments and Governance · Remuneration · Strategy and CSR*

*✱ Chairman ● Member*

| | Personal information | | | | Experience | Position on the Board | | |
|---|---|---|---|---|---|---|---|---|
| Non-voting members | Age | Gender | Nationality | Number of shares | Directorships of listed companies | First appointed (effective date) | Current term expires | Number of years (rounded) |
| **Philippe BAJOU** | 67 | M | FR | N/A | - | 27 Feb. 2023 | 2028 | 3 years[1] |
| **Betty MARCEROU** | 49 | F | FR | N/A | - | 12 Jun. 2024 | 2029 | 1.5 years[2] |
| **Nicolas ROUTIER** | 62 | M | FR | N/A | - | 14 Jun. 2023 | 2028 | 2.5 years[3] |

*(1) Prior to being named a non-voting member, Philippe Bajou was the permanent representative of La Poste on the Company's Board from 5 April 2016 until 16 June 2020.*

*(2) Prior to being named a non-voting member, Betty Marcerou was the permanent representative of La Poste on the Company's Board from 13 June 2023 until 12 June 2024.*

*(3) Prior to being named a non-voting member, Nicolas Routier was a Supervisory Board member from 1 September 2015 to 4 March 2020 and the permanent representative of La Poste on the Company's Board from 16 June 2020 until 13 June 2023.*

## SUPERVISORY BOARD MEMBERS WHOSE TERM OF OFFICE OR POSITION ENDED DURING THE 2025 FINANCIAL YEAR

| | | PERSONAL INFORMATION | | | | POSITION ON THE BOARD | | | | BOARD COMMITTEE MEMBERSHIP | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Age | Gender | Nationality | Number of shares | Independence | First appointed (effective date) | Current term expires | Years on the Board (rounded) | | | | | |
| EXECUTIVE CORPORATE OFFICER | **Philippe WAHL** Chairman | 68 | M | FR | 1 | No | 15 Oct. 2013 | 2 Dec. 2025 | 12 | | | ● | | |
| SUPERVISORY BOARD MEMBERS | **Antoine SAINTOYANT** | 48 | M | FR | N/A | No | 24 Feb. 2021 | 29 Jul. 2025 | 3.5 | | ● | ● | | ● |
| | **Nefissa SATOR** | 49 | F | FR | N/A | Yes | 26 Feb. 2020 | 2 Dec. 2025 | 5 | ● | ● | ✸ | ✸ | ● |

*Committees: Financial statements · Risks · Appointments and Governance · Remuneration · Strategy and CSR*

*✸ Chairman ● Member*

### B. Method of electing Board members

During the life of the Company, and subject to co-option, the Supervisory Board members (excluding employee representatives) are appointed by the Ordinary General Meeting of Shareholders.

Of the eight Board members elected by the General Meeting, other than the representative of the French State and the member elected on the recommendation of CDC in accordance with the Articles of Association, four hold executive positions in La Poste Groupe and four are independent. The Company's sole shareholder is therefore represented on the Board by only four of the 15 members.

The four Supervisory Board members proposed for election by La Poste are chosen as candidates because of their positions within the Group.

Independent members are presented to the Supervisory Board by the Appointments and Governance Committee prior to the vote of the General Meeting of Shareholders (or the Board if co-opted), in accordance with the policy described in the section below.

The five Supervisory Board members representing La Banque Postale's employees are elected in accordance with Articles 7 to 9 of French government order no. 2014-948 of 20 August 2014 (referring to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

In accordance with Article 21 of the Articles of Association, the term of office of Board members is five years. Their term of office expires at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year and held in the year in which their term of office expires.



Please see the glossary on page 785 for definitions of the main technical terms

## C. Policy on the appointment and assessment of members of the management bodies

The Supervisory Board has formalised a policy for the appointment and assessment of management bodies. This policy, which is regularly updated, sets out the process to be used to nominate, assess and appoint members of the Supervisory Board and the Executive Board and the training plan for these members.

(i) as part of the **process of electing a Supervisory Board member**, it is the responsibility of the Appointments and Governance Committee to identify suitable candidates for appointment to the Board, express an opinion on them and, where appropriate, recommend to the Board their appointment by the Board or their election or the ratification of their appointment by the General Meeting; as an exception to this process, specific rules apply to the election or appointment of certain Board members (representatives of employees, the French State or CDC). The Committee ensures that Board members always meet the fit and proper criteria applicable to directors of banking institutions (*i.e.* at the time of their appointment and throughout their term of office) and have the knowledge, skills and experience to perform their duties. It fulfils this responsibility by assessing the profile of candidates and incumbents based on the following main criteria: experience/skills, diversity, reputation and integrity, independence of mind and absence of conflicts of interest, time commitment and contribution to the Board's collective ability;

(ii) the Appointments and Governance Committee **assesses the Supervisory Board's performance** at least once a year; its assessment covers the structure, size, membership and effectiveness of the Board, as well as the diversity of members' profiles and their independence. In addition, the Committee defines annual diversity targets (including gender balance targets) and strategies for achieving them. It ensures that the Executive and Supervisory Board's membership is sufficiently diverse in terms of age, gender, geographical origin, academic qualifications and professional background, so that Board decisions take into account a variety of opinions and experiences, with members encouraged to demonstrate their independent and critical thinking. The results of the Appointments and Governance Committee's assessment of the Board's gender balance and the diversity of knowledge, skills and experience represented on the Board are presented in Section 3.1.2.1.2 G "Assessment of the work of the Board and its specialised committees";

(iii) concerning Board member **training**, each year the Appointments and Governance Committee prepares a skills development plan that is implemented with the support of the operational teams and external experts, ensuring that the training is in line with the needs expressed by the Board members. The target of this training plan is to ensure that the required skills and expertise are adequately represented on the Board, and that the topics covered by the plan are assimilated by all Board members and provide them with a good understanding of the Company's businesses and main or potential risk exposures. Details of the training provided to Board members during 2025 are provided in Section 3.1.2.1.2 E "Information and training for the Board members" of this chapter.

**PROCESS FOR SELECTING A NEW SUPERVISORY BOARD MEMBER**

**There are four categories of La Banque Postale's Supervisory Board members: independent, shareholder representative, employee representative and French State or CDC representative.**

| | Mission | Review of candidates | Selection | Appointment |
|---|---|---|---|---|
| **Independent members**<br>**Members representing the shareholder** | **Definition of the profile sought** by the Appointments and Governance Committee, particularly with regard to the Board's skill requirements and its policy for appointing members. | **Review of candidates** by the Appointments and Governance Committee with the assistance, if necessary, of an external firm. | **Review** by the Supervisory Board of **recommendations** made by the Appointments and Governance Committee and **decision** in the event of appointments. | **Election** by the General Meeting of Shareholders; or, if applicable, **ratification of appointments** by the Supervisory Board. |

**PROCESS FOR ELECTING MEMBERS REPRESENTING EMPLOYEES**

Election by the employees of five members representing employees in accordance with Articles 7 to 9 of government order no. 2014-948 of 20 August 2014 (referring to Article 10-1 of law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

**PROCESS FOR ELECTING THE REPRESENTATIVE OF THE FRENCH STATE**

Election of the French State by the General Meeting and appointment of its representative by ministerial order.

**PROCESS FOR ELECTING A MEMBER OF CDC**

Election by the General Meeting of a CDC member who serves on the Board of Directors of La Poste.

In addition, the appointment and appraisal policy incorporates the main expectations and criteria required by industry regulations for assessing the suitability, knowledge, skills and experience of members of the management body.

Within 15 days of the appointment or co-option of a new member to the Board, a Fit & Proper form concerning the person is submitted to the ECB for approval. This is an assessment conducted by the Company of the collective suitability of the Board and of the persons concerned with regard to the following criteria: knowledge, qualifications and experience; good repute, honesty and integrity; independent-minded; compliance with the rules relating to the number of directorships and availability.

### Succession plans for members of the management body

At its meeting of 7 March 2025, the Appointments and Governance Committee conducted the annual review of the managerial succession plan, using the same methodology as in previous years. This review focuses in particular on the principles that guided its development and on the stages of the succession process in the short and medium term. The aim of this plan is to identify potential successors to the Executive Board members and senior executives occupying the most important positions in the Group.

With regard to the succession plan for the Supervisory Board, a comprehensive succession plan was established in 2025, building on the work carried out in 2024. This plan formally identified a certain number of people likely to succeed the Board members. Its review is presented once a year to the Appointments and Governance Committee, which ensures that the proposed profiles meet the criteria required by regulations for the appointment of any non-executive member (knowledge, skills, experience, availability, reputation, absence of conflicts of interest, etc.).

## D. Diversity and gender balance on the Supervisory Board

In accordance with its appointment and assessment policy, the Board is committed to achieving a gender balance and a diverse range of knowledge, skills and experience on the Board and on its committees.

With the help of the Appointments and Governance Committee, the Company strives to maintain a diverse Supervisory Board and Executive Board, where the profiles of the members differ sufficiently to ensure that a wide range of viewpoints are represented.

Although the Boards' diversity is mainly assessed in terms of age, gender, qualifications and professional experience, none of these criteria is sufficient on its own to determine the level of diversity, which is assessed collectively by the Supervisory Board.

The policy for appointing and assessing corporate officers, which takes into account the specific features of the Company's governance structure, focuses on the balance of skills required on the Supervisory Board and the extent to which the profile of its members is appropriate, as illustrated by the map reproduced below (E).

At the date of this report, with six women out of a total of ten members, the Supervisory Board complies with a proportion of at least 40% of members of each gender in accordance with Article L. 225-69-1 of the French Commercial Code - it being specified that the five members representing employees are not included in the calculation of the gender balance rate[1].

Although all members are French nationals, the independent Board members all have significant international exposure, helping to ensure a diversity of experience in this regard within the Board.

With regard to the implementation and monitoring of the appointment and assessment policy, the Supervisory Board (based on the work of its Appointments and Governance Committee) examined the desired balance between its composition and that of its committees by assessing its structure, size, composition and effectiveness with regard to the missions assigned to it:

| Criteria | Targets | Results obtained and observed |
|---|---|---|
| **Size of the Supervisory Board** | In accordance with Article 19.1 of the Articles of Association, the Board has between 3 and 18 members.<br>The target is to maintain the size of the Board at a level that ensures a balance in terms of diversity, while complying with market recommendations on the ratio of independent members. | **This target has been achieved.**<br>The Supervisory Board has 15 members. |
| **Diverse skills** | Ensure that the skills of its members are sufficiently diverse, complementary and suitable for the implementation of the Company's business plan. The relevant skills cover banking and insurance, strategy, CSR, compliance, risk management, internal control, accounting, digital/IT, human resources, etc. | **This target has been achieved.**<br>The skills of Board members are assessed using the skills map, covering a broad spectrum of 16 areas of knowledge. |
| **Balanced representation in terms of independence** | Pursuant to Article 10.3 of the Afep/Medef Code, at least one third of the Board members must be independent in controlled companies. The Board's target is to ensure a sufficient number of independent members. | **This target has been achieved.**<br>40% (4/10) of its members are independent, which is higher than the independence rate recommended in the Afep/Medef Code[2] |

*(1) In accordance with the provisions of Article L. 225-79, paragraph 3 of the French Commercial Code.*
*(2) It should be noted that the Board members representing employees are not included in the calculation of the independence rate nor, to date and for the 2025 financial year, in that concerning gender balance.*


Please see the glossary on page 785 for definitions of the main technical terms

| Criteria | Targets | Results obtained and observed |
|---|---|---|
| **Balanced representation of women and men** | The Supervisory Board must have at least 40% of members of each gender in accordance with the legal requirement (Article L. 225-69-1 of the French Commercial Code). | **This target has been achieved.**<br>6 women and 4 men[1]. |
| **Employee representation on the Board** | One-third of the Supervisory Board members represent employees. They are elected under the conditions provided for in French law no. 83-675 of 26 July 1983 and Articles 7 to 9 of French government order no. 2014-948 of 20 August 2014 (in reference to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom). | **This target has been achieved.**<br>There are 5 Board members representing employees, out of a total of 15 Board members. In accordance with Article 19.1 of the Afep/Medef Code, one member representing employees must sit on the Remuneration Committee. More generally, each committee must have at least one employee representative. |
| **Balanced representation in terms of years on the Board** | Maintain a balance in terms of the number of years members have sat on the Board, to combine dynamism with experience on the Board. | **This target has been achieved.**<br>0-3 years: 7 members;<br>3-7 years: 3 members;<br>7-12 years: 4 members;<br>>12 years: 1 member. |
| **Balanced representation in terms of age** | Pursuant to Article 21 of the Company's Articles of Association, no more than one third of the Board members may be aged over 70. The target is to enforce the rule set out in the Articles of Association, which is satisfactory. | **This target has been achieved.**<br>The average age is 55 years of age.<br>Average age of women: 52.<br>Average age of men: 58.<br>The age of the Board members ranges from 36 to 65 years of age.<br>No member of the Company's Board is aged over 70. |
| **Time commitment/ attendance** | The Board pays particular attention to the actual, individual attendance rates of each Board member. | The average attendance rates of Board members at Board and Committee meetings are extremely satisfactory: 98% (Supervisory Board), 91% (Financial Statements Committee), 96% (Risk Committee), 91% (Appointments and Governance Committee), 97% (Remuneration Committee) and 94% (Strategy and CSR Committee).<br>Individual attendance rates vary between the Board and the various committees:<br>• Supervisory Board: 67% to 100%;<br>• Financial Statements Committee: 60% to 100%;<br>• Risk Committee: 80% to 100%;<br>• Appointments and Governance Committee: 75% to 100%;<br>• Remuneration Committee: 80% to 100%;<br>• Strategy and CSR Committee: 75% to 100%. |

## E. KNOWLEDGE, SKILLS AND EXPERIENCE OF THE SUPERVISORY BOARD MEMBERS

**[G1_GOV_1_01] [G1_GOV_1_02] [GOV_1_16]**

The Supervisory Board ensures that its members, both individually and collectively, have sufficient knowledge, skills and experience to perform their duties.

To this end, it relies on the work of the Appointments and Governance Committee to periodically assess the balance and diversity of its members, taking into account their complementary technical skills and diverse experience to enhance the analytical perspectives and opinions on which the management body bases its discussions and decisions.

The members appointed to the Board's specialised committees must also have the appropriate skills and experience to fulfil the committees' remits.

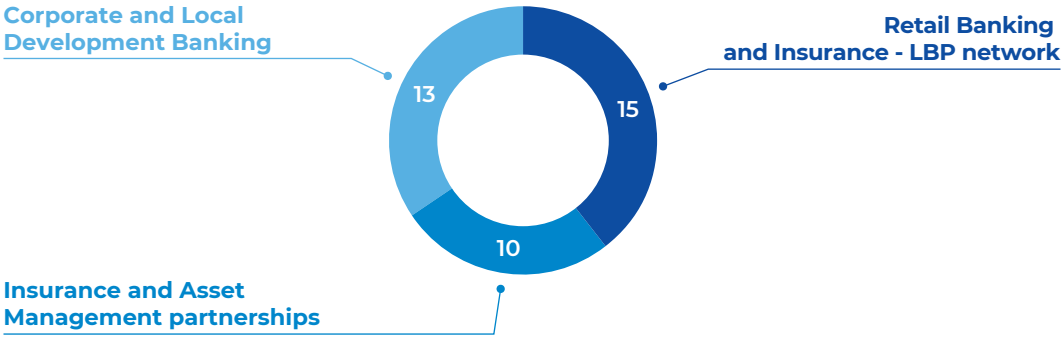
To ensure that their profiles are varied and complementary, as per the main regulatory requirements, the Company has drawn up a collective knowledge, skills and experience map for Board members in line with the recommendation of the Appointments and Governance Committee. It lists the 16 areas of expertise that must be represented on the Board at all times, to allow it to fulfil its remit in the best possible conditions.

*(1) In accordance with the provisions of Article L. 225-79, paragraph 3 of the French Commercial Code.*

The following skills and expertise were selected:

- **specific industry knowledge**[1] (3), skills and experience with regard to the market segmentation and customer segments adopted by the financial conglomerate in order to reflect the Bank's three core business lines;
- **professional knowledge** (9), skills and experience recommended by the European banking authorities to reflect the regulatory requirements and new challenges facing institutions (including knowledge of banking and financial markets, legal and regulatory requirements, internal control, strategic planning, risk management and compliance/AML-CFT);
- **additional functional skills** (3), skills and experience relating in particular to IT issues, corporate social responsibility (CSR) and the just transition.

## INDUSTRY (BUSINESS LINE) EXPERTISE OF BOARD MEMBERS[2] (/15)




**Retail Banking and Insurance - LBP network**

Knowledge of retail banking models and the distribution of banking and insurance products to individuals (ranging from financially vulnerable to high-net-worth customers) and professionals[3] within the La Poste distribution network.

**Corporate and Local Development Banking**

Knowledge of bank and bond financing, flow and cash banking solutions offered to customers and institutional investors, in support of their development and energy transition

**Insurance and Asset Management partnerships**

Knowledge of insurance and asset management activities carried out through multi-partner networks in France, Europe and Latin America, in particular the development, distribution and/or management of life insurance and Savings/Pensions products.

*(1) In accordance with the requirements of IFRS 8 – Operating segments, La Banque Postale decided to change its operational segmentation in 2025 in order to better reflect the Group's governance and management. The old segmentation structured around four divisions (Bancassurance France, International Bancassurance, Wealth and Asset Management, Corporate and Local Development Banking and a Corporate Centre) has been replaced by a segmentation based on three business lines and a Corporate Centre: Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships, Corporate and Local Development Banking.*

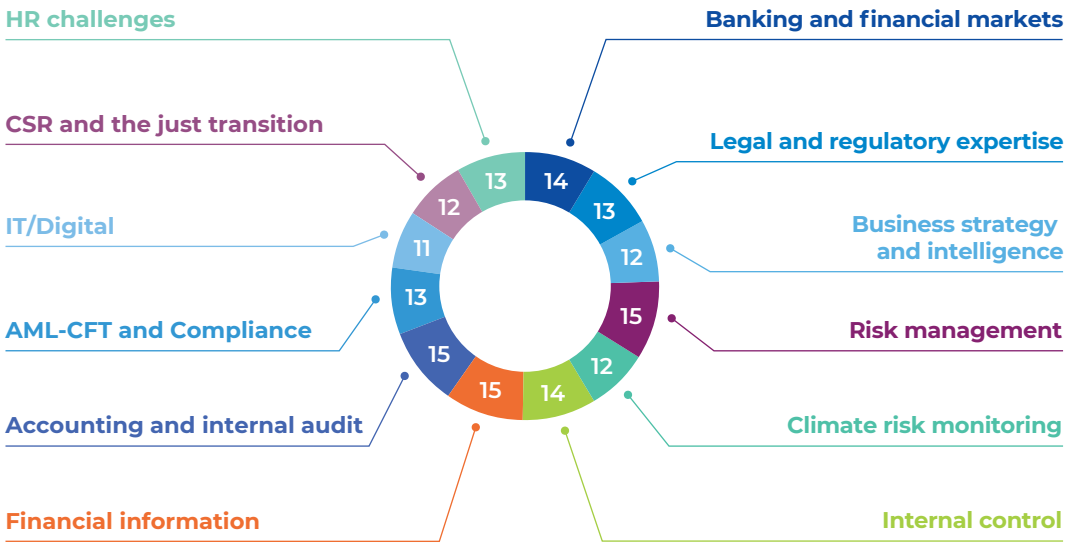
*(2) The ratios presented have been recalculated to reflect the changes to the operational segmentation that took place in 2025.*

*(3) Professional customers, including charities, with revenue of €3 million or less per year.*



Please see the glossary on page 785 for definitions of the main technical terms

## PROFESSIONAL EXPERTISE OF BOARD MEMBERS (/15)




**Banking and financial markets**
Knowledge, skills or experience in banking or financial markets

**Legal and regulatory expertise**
Expert knowledge of the legal and regulatory framework

**Business strategy and intelligence**
Ability to assess strategic guidelines and business strategies

**Risk management**
Knowledge, skills or experience in identifying, assessing, monitoring, controlling and mitigating key types of risks

**Climate risk monitoring**
Knowledge, skills or experience in monitoring risks related to climate change and environmental issues

**Internal control**
Knowledge, skills or experience in assessing the effectiveness of a credit institution's systems, ensuring effective governance, supervision and controls

**Financial information**
Knowledge, skills or experience in interpreting a credit institution's financial information, identifying key issues based on that information, and appropriate controls and measures

**Accounting and internal audit**
Expert knowledge of applicable accounting standards and internal audit assignments

**AML-CFT and Compliance**
Knowledge, skills or expertise in regulatory compliance, including anti-money laundering and anti-terrorist financing

**IT/Digital**
Knowledge, skills or expertise in technological, digital or digital transformation issues

**CSR and the just transition**
Knowledge, skills or expertise in social and environmental responsibility issues and social issues related to the just transition

**HR challenges**
Knowledge, skills or expertise in human resources management issues

## F. Information, training and assessment of Board members and committee members

### *Information given to new Supervisory Board members*

When new members join the Board, they are given access to a secure platform where they can obtain the relevant files for meetings of the Board and its specialised committees and consult a document library that includes La Banque Postale's Articles of Association, the internal rules of the Supervisory Board and its committees, the Supervisory Board Members' Charter, the Universal Registration Documents, research documents, glossaries, reference and training documentation.

### *Training of Board members and committee members*

The Supervisory Board strives to promote the individual and collective knowledge, skills and experience of its members *(see Section 3.1.2.1.1 E "Knowledge, skills and experience of Board members")*, while ensuring, through training actions, that they are continuously developed.

To this end, an annual training plan was set up to deepen their knowledge of La Banque Postale's businesses and increase their ability to challenge the Company's strategic decisions. **[GOV_1_04][GOV_1_16] [GOV_1_17]**

Each year, in addition to the programme of strategic seminars held for the Supervisory Board, the Appointments and Governance Committee reviews, discusses and defines the content of the training programme for Board members for the next financial year. Open to Executive Board members and implemented with the support of operational teams and external experts, this programme aims to ensure that the knowledge, skills and expertise required within the Board are well represented, while ensuring that the topics taught are appropriate with the needs expressed by its members and the Impacts, Risks and Opportunities identified in the Sustainability report under the CSRD. **[G1_GOV_1_02] [GOV_1_17]**

One of the five modules of this training programme includes an annual training course dedicated to ESG, in particular on the CSRD, biodiversity and climate, supplemented by training in ethics and professional conduct. In 2025, this session provided the opportunity to discuss with CSR experts who are members of the Bank's Mission Committee to benefit from their feedback, particularly on the implementation of the CSRD regulation. **[GOV_1_16]**

The training subjects are focused on the areas, issues and risks that are most important to the Group. **[GOV_1_04]**

In addition, Supervisory Board members receive regular awareness-raising sessions on ethics.

In 2025, **five training sessions** were delivered by internal and external speakers on the following topics: **[GOV_1_17]**

| Subject | Contents |
|---|---|
| **Insurance: asset-liability management** | Key principles of asset-liability management in insurance, strategic issues produced in the current economic environment, impacts of the interest rate environment on asset-liability management |
| **Cybersecurity** | Information on the IFA's regulatory framework and areas for reflection, accelerated cyber crisis simulation to drive reflection |
| **Ethics** | Management organisation of Anti-corruption compliance, ethics and duty of care within the Group, combating corruption and influence peddling, prevention and management of conflicts of interest within LBP Group (employees, managers and Supervisory Board members), gifts and invitations policy, whistleblowing system |
| **CSRD: discussions with members of the Mission Committee** | Feedback on the CSRD from members of the Mission Committee with an international dimension and discussions with them |
| **Digital euro** | Reminder of the ECB's objectives and the macro-functioning of the digital euro, state of play and next steps, consequences of the implementation of the digital euro |



Please see the glossary on page 785 for definitions of the main technical terms

In 2022 and 2023, members of the Supervisory Board and the Executive Board also received training in ethics and the code of conduct, in order to consolidate their understanding of ethics and business conduct issues. **[G1_GOV_1_01]** **[G1_GOV_1_02]**. At the date of publication of this report, 13 members have expertise in compliance and AML-CFT and 12 in CSR and the just transition. **[G1_GOV_1_01]** **[G1_GOV_1_02]**

At the end of the majority of training sessions, Board members were asked to fill out a post-training questionnaire to validate the knowledge acquired. The participation rate in 2025 was 77% for participants who followed the live version of the training session. Each session is recorded on video to allow Board members who were unable to attend to view it at a later date.

The Company covers the costs when external training is required for this purpose (for example, the "Being a director in the banking sector" training delivered by the French Institute of Directors), or when a Board member wishes to follow a more in-depth training course (such as the certificate awarded by the Risk Management Institute, qualifying the holder to be Board member of an insurance company or mutual fund).

In addition, directors representing employees receive initial training, as provided for in the pre-election regulations, tailored to their term of office and personalised according to their experience and participation in specialised committees.

In any event, the Supervisory Board members ensure that they maintain their expertise and update their knowledge through the materials made available to them on the Board's secure platform, at meetings or independently, and through training sessions or information initiatives (e-learning, MOOCs, webinars, participation in the work of the French Institute of Directors, etc.).

### *Assessment of Board members and committee members*

The knowledge, skills and expertise of the Supervisory Board are regularly assessed. They are assessed using a mapping that includes 16 knowledge, skills and experience criteria, two of which concern ESG issues. This mapping is the combined result of Board members' responses to self-assessment questionnaires and other regulatory documents (Fit & Proper forms). **[GOV_1_15]**

In addition to this self-assessment process, an external firm periodically (*i.e.* every three years, the last one having taken place in 2024) conducts a review of the knowledge, skills and experience of the Board members, including individual interviews, to assess their contribution to the work of the Board and the specialised committees to which they belong. **[GOV_1_15]**

In 2025, the assessment of the Board's membership confirmed that the Supervisory Board members have, individually and collectively, the expertise, skills, understanding, experience and personal qualities required to perform their duties and ensure effective governance and oversight of the Group. Focus areas for skill development have been identified, notably for their integration into future training plans. In 2025, the significant improvements initiated in 2024 regarding the quality and richness of discussions within the Supervisory Board and its committees, with the management present on the Board, continued.

## G. Directorships and positions held by the Board members during the year

The list of directorships and positions held by the Company's Supervisory Board members during the 2025 financial year has been prepared in accordance with Article L. 225-37-4 of the French Commercial Code.

For Supervisory Board members who are independent and/or who do not hold an executive position in another entity, no separate business address is mentioned. Therefore, the abbreviation N/A (not applicable) is indicated in the relevant biographies below.

*N.B.*: Directorships and positions held in companies whose shares are admitted to trading on a regulated market are identified by an asterisk *****.



### Marie-Ange DEBON

Chairwoman of the Supervisory Board

**Chairwoman of the Supervisory Board**

**First appointed:** 2 December 2025

**Current term expires:** 2028 OGM

**Board Committee:** Member of the Appointments and Governance Committee

**Business address:** La Poste – 9, rue du Colonel-Pierre-Avia – 75015 Paris

**Experience**

**Education:** Graduate of HEC Paris and ENA, Master's degree in Law

- From 1990 to 1994: Magistrate (Auditor then Counsellor) at the Court of Auditors
- From February 1994 to September 1998: Deputy Chief Financial Officer and Chief Executive Officer of France 3
- From October 1998 to April 2008: Deputy Chief Financial Officer then General Secretary of the Thomson/Technicolor Group
- From June 2008 to March 2020 Suez Group:
  - From June 2008 to April 2013: Chief Executive Officer of France
  - From April 2013 to March 2018: Chief Executive Officer of International
  - From March 2018 to March 2020: General Secretary
- From 24 August 2020 to 21 October 2025: Chairwoman of the Executive Board of Keolis
- From June 2021 to June 2025: Chairwoman of UTF (Union of Public and Rail Transport)
- Since November 2016: Vice-Chairwoman of MEDEF International (Mouvement des Entreprises de France)
- Since 22 October 2025: Chairwoman and Managing Director of La Poste Groupe

**Other current positions and directorships**

*La Poste Groupe companies*

- Chairwoman of the Board of Directors of Geopost (SA) since 21 November 2025
- Permanent representative of La Poste on the Board of Directors of Poste Immo (SA) since 2 December 2025
- Member of the Board of Directors and member of the Remuneration and Appointments Committee of CNP Assurances (SA) since 24 February 2026

*Companies outside La Poste Groupe*

- Member of the Board of Directors and Chairwoman of the Audit Committee of Arkema (SA)*
- Member of the Board of Directors of Total Energies (SE)*

**Directorships that expired in the last five years**

- Chairwoman of the Executive Board of Keolis (SA) until 21 October 2025

* *Directorships and positions held in companies whose shares are admitted to trading on a regulated market.*



Please see the glossary on page 785 for definitions of the main technical terms



# Yves BRASSART

## Vice-Chairman of the Supervisory Board

**Born in 1960**

**First appointed:**
24 April 2014

**Re-appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committees:**
Member of the Strategy and CSR Committee and the Remuneration Committee

**Business address:**
La Poste – 9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** Graduate of IEP Paris (Sciences Po), ENSPTT and EDHEC business school – DECS higher accounting diploma

- From 1987 to 2025, career within La Poste Groupe. From 1987 to 1990, he held marketing and sales positions in the mail department of La Poste Groupe. Then Director of Marketing and Sales for Mail/Parcels from 1991 to 1993
- From 1994 to 1999, Chief Financial Officer of La Poste Groupe's West France region
- From 1999 to 2006, Chief Financial Officer of La Poste's Financial Services Division and also Chief Financial Officer for the Consumer Network from 2001 to 2003
- From 2006 to 2011, Chief Financial Officer of La Banque Postale
- From September 2011 to April 2014, Head of Finance and Strategy at La Banque Postale, with additional responsibility for overseeing the Financial Operations Department from September 2012
- From January 2013 to 7 April 2014, Executive Board member of La Banque Postale
- From 7 April 2014 to 7 September 2015: Executive Vice-President, Chief Financial Officer and member of the Executive Committee of La Poste Groupe
- From 7 September 2015 to 2 June 2024: Executive Vice-President in charge of Finance and Development of La Poste Groupe
- From 3 June 2024 to 31 May 2025: Advisor to the Chairman and Managing Director of La Poste Groupe in charge of Strategy

### Other current positions and directorships

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- None

### Directorships that expired in the last five years

- Chairman of the Strategy Committee and the Investment Committee of La Poste Ventures (SAS)
- Director and member of the Strategy Committee of CNP Assurances (SA)
- Director and member of the Strategy Committee of CNP Assurances Holding (SA)
- Director of Geopost (SA)
- Chairman of the Strategy Committee, member of the Financial Statements Committee and the Risk Committee of La Banque Postale (SA)
- Member of the Strategy and Finance Committee of La Poste Telecom (SAS)
- Permanent representative of La Poste on the Board of Directors, member of the Audit and Financial Statements Committee and the Strategy Committee of Geopost (SA) until 26 May 2025
- Director and member of the Audit Committee and Strategy Committee of Poste Immo (SA) until 1 June 2025
- Permanent representative of La Poste, Director of Siparex Associés (SA) until 1 June 2025
- Chairman of the Supervisory Board of Siparex Xange Venture (SAS) until 1 June 2025



## Philippe AYMERICH

Independent Supervisory Board member

**Born in 1965**

**First appointed:**
26 February 2026

**Current term expires:**
2031 OGM

**Board Committees:**
Chairman of the Appointments and Governance Committee and the Remuneration Committee, member of the Strategy and CSR Committee, the Financial Statements Committee, and the Risk Committee

**Business address**:

N/A

**Experience**

**Education:** HEC
Professional career within the Société Générale Group:

- From 1987 to 1997: Internal Audit Department, Société Générale
- From 1997 to 2006: Head of Automotive, Chemical and Capital Goods Coverage (Paris), Chief Operating Officer, SG Americas (New York) and Executive Vice-President, SG España (Madrid) within Société Générale Corporate & Investment Banking
- From 2007 to 2011: Deputy Chief Risk Officer, Société Générale
- From 2012 to 2018: Chief Executive Officer of Crédit du Nord
- From 2018 to 2024: Chief Operating Officer, Société Générale
- Since 2025, Chief Executive Officer of Respire Ventures and Senior Advisor at the consulting firm Nexialog

**Other current positions and directorships**

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- Director of Onbrane (SAS)
- Chief Executive Officer of Respire Ventures

**Directorships that expired in the last five years**

- Chairman of Boursorama/BoursoBank
- Chairman of Sogecap
- Chairman of Franfinance
- Director and member of the Risk Committee of EPI/Wero
- Director of Rosbank
- Member of the French Banking Federation's Forward Planning Committee



Please see the glossary on page 785 for definitions of the main technical terms



# Elise BERT-LEDUC

## Independent Supervisory Board member

**Born in 1981**

**First appointed:**
16 October 2024

**Current term expires:**
2029 OGM

**Board Committees:**
Chairwoman of the Strategy and CSR Committee, member of the Appointments and Governance Committee

**Business address:**
Elis – Tour Kupka, 18 rue Hoche – 92800 Puteaux

### Experience

**Education:** Engineer, graduate of Centrale Paris (CentraleSupélec) and a Master of Science from the University of Berkeley (California, United States)

*Within the Boston Consulting Group*
- From 2006 to 2011: Project leader in the manufacturing sector, then in consumer goods and financial services

*At Google France*
- From 2011 to 2015: Commercial Director of the Financial sector (support for banking and insurance players in their digital transformation)

*Within the AXA Group*
- From 2015 to 2021: Director of Brand and Key Account Partnerships and New Economy (2015-2018) then member of the Executive Committee as Chief Marketing, Customer, Digital, Data & Partnerships Officer (2018-2021)

*Within Direct Assurance*
- From September 2021 to August 2022: Chairwoman and Chief Executive Officer of Direct Assurance and member of the Executive Committee of AXA France

*Within Doctolib*
- From September 2022 to November 2023: Chief Revenue Officer (CRO) and member of the Group Executive Committee

*Within the Elis Group**
- Since 7 October 2024: Chief Innovation & Marketing Officer, Group CEO of Kennedy and Le Jacquard Français and member of the Group Executive Committee in charge of innovation, marketing, offering and strategy on an international scope

### Other current positions and directorships

*La Poste Groupe companies*
- None

*Companies outside La Poste Groupe*

Within the Elis Group:
- Member of the Board of Berendsen Limited (UK)
- Chairwoman of Kennedy Hygiene Products Limited (UK) since 28 January 2025
- Chairwoman of Kennedy Hygiène Export Limited (UK) since 28 January 2025
- Manager of Le Jacquard Français (EURL) since 3 March 2025
- Chairwoman of Eurocall Partners (GIE) since 3 March 2025
- Director of Elis Luxembourg since 2 June 2025
- Director of Pierrette TBA (SA) since 26 June 2025
- Chairwoman and Chief Executive Officer of MAJ since 26 June 2025

### Directorships that expired in the last five years

- Member of the Board of Directors of Préfikar (SAS)
- Member of the Board of Directors of AXA Group Operations (SAS)
- Member of the Board of Directors of GIE AXA France (SAS)
- Non-voting member of the Supervisory Board of La Banque Postale (SA)

* *Directorships and positions held in companies whose shares are admitted to trading on a regulated market.*



# Anik CHAUMARTIN

## Independent Supervisory Board member

**Born in 1961**

**First appointed:**
29 July 2021

**Re-appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committees:**
Chairwoman of the Financial Statements Committee, member of the Risk Committee, the Remuneration Committee and the Strategy and CSR Committee

**Business address:**
N/A

### Experience

**Education:** Graduate of ESCP Europe business school and qualified Chartered Accountant – Auditor

- From 1983 to 1994: Audit Staff, Manager, Senior Manager at Peat Marwick; then PwC
- From 1994 to June 2021: Partner, Auditor and Global Relationship Partner at PwC
- From 2005 to 2008: Chief Operating Officer at PwC Audit France
- From 2008 to 2013: Human Capital Leader and Member of the Executive Committee of PwC France and Francophone Africa
- From 2011 to 2013: Head of Audit and Member of the Executive Committee of PwC France and Francophone Africa
- From 2013 to 2018: Member of the Executive Committee of PwC Global Audit
- From 2018 to June 2021: Member of the management team of the Financial Services practice at PwC France

### Other current positions and directorships

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- Independent director, Ayvens*
- Independent director, AIB Group*
- Independent director, Saol Assurance Dac and Saol Assurance Holdings Ltd

### Directorships that expired in the last five years

- Vice-Chairwoman of the CNCC Banking Commission
- Chairwoman of the Strategy and CSR Committee of La Banque Postale (SA)

* *Directorships and positions held in companies whose shares are admitted to trading on a regulated market.*

*



Please see the glossary on page 785 for definitions of the main technical terms



# Yann COUPRIS

## Supervisory Board member

**Born in 1972**

**First appointed:**
14 June 2023

**Current term expires:**
2028 OGM

**Board Committee:**
Member of the Risk Committee

**Business address:**
La Poste – 9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** École du Management Normandie (Sup de Co)

- From 1994 to 1997: Project Manager for Axa's Finance Department
- From 1997 to 2001: Administrative and financial manager for the Mictel Group
- From 2001 to 2009: Head of Management Control, Head of Accounting and ultimately Chief Financial Officer of Axa Banque

*At La Banque Postale SA*

- From 2009 to 2017: Deputy Accounting Director (2009-2013), Accounting Director (2013-2015) then Director of Management Control and Accounting (2015-2017)

*At La Poste SA*

- From 2017 to May 2023: Financing Solutions Transformation Director, in charge of information systems transformation and innovation for the accounting, management control and purchasing departments
- Since 30 May 2023: Financial Control Director

### Other current positions and directorships

*La Poste Groupe companies*

- Director then Chief Operating Officer of Assuraposte Re (SA)
- Member of the Supervisory Committee of Véhiposte (SAS)
- Non-voting member on the Board of Directors of Médiaposte (SAS)
- Non-voting member on the Supervisory Board of La Banque Postale Consumer Finance (SA)
- Non-voting member on the Supervisory Board of LBP AM (SA)

*Companies outside La Poste Groupe*

- None

### Directorships that expired in the last five years

- Member of the Financial Statements Committee of La Banque Postale (SA)



# French State - Emmanuelle BENHAMOU

## Representative of the French State, Supervisory Board member

**Born in 1990**

**First appointed:** By decree of 30 May 2024 published in the *Journal Officiel* of 2 June 2024

**Current term expires:** 2028 OGM

**Board Committees:** Member of the Financial Statements Committee, the Appointments and Governance Committee, the Remuneration Committee, and the Strategy and CSR Committee

**Business address:** Ministry of the Economy, Finance and Industry – French State Investment Agency – 139, rue de Bercy – 75572 Paris Cedex 12

### Experience

**Education:** Graduate of the École des Hautes Études Commerciales de Paris (HEC Paris) and the Conseil national de l'ordre des experts-comptables (French Council of the Order of Chartered Accountants)

*Within EY (Ernst & Young)*
- From 2013 to 2017: Auditor and financial consultant

*At Banijay Group*
- From 2017 to 2019: Group Financial Controller

*At Eramet*
- From 2019 to 2021: Group Management Controller

*Ministry of Finance*
- In 2021, Emmanuelle Benhamou joined the French State Investment Agency (APE) as Assistant Head (February 2021-February 2024) and then Head of the Audit and Accounting Department (since February 2024)

### Other current positions and directorships

*La Poste Groupe companies*
- None

*Companies outside La Poste Group*
- Representative of the French State, member of the Board of Directors of EPIC Bpifrance
- Representative of the French State, Supervisory Board member of the Grand Port Maritime de Nantes Saint-Nazaire

### Directorships that expired in the last five years

- None



Please see the glossary on page 785 for definitions of the main technical terms



# Sandrine FAGOT-REVURAT

## Supervisory Board member representing employees

**Born in 1972**

**First appointed:**
1 October 2018

**Re-appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committees:**
Member of the Risk Committee and the Appointments and Governance Committee

**Business address:**
La Banque Postale
BP 1839 – 40 Place Jean Moulin –
03000 Moulins

### Experience

**Education:** AES degree (economic and social administration, specialisation in Regional Management) – Specialisation in Human Resources from IFOCOP training centre

- From 2001 to 2003: Human Resources Assistant (Intermarché Logistique 03) at Groupe ITM
- In 2003: Personal Assistant at La Poste
- From 2004 to 2006: Budget Controller at La Poste
- Since 2006: Permanent controller of the Grand Est and Bourgogne Franche Comté regions at La Banque Postale

### Other current positions and directorships

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- None

### Directorships that expired in the last five years

- Member of the Remuneration Committee of La Banque Postale (SA)



# Thierry FRESLON

## Supervisory Board member representing employees

**Born in 1968**

**First appointed:**
1 December 2015

**Re-appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committee:**
Member of the Strategy and CSR Committee

**Business address:**
9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** Graduate of IEP Paris, Graduate of CFPB-HEC – CESB and CESA – Qualified Director of an Insurance or Mutual Company

- Thierry began his career in real estate firms and companies, notably as an accountant and treasurer, from 1990 to 1994
- After joining La Poste Groupe in 1995, he held various positions, including Deputy Chief Accountant in the Group Treasury Department from 1996 to 1999
- From 2000 to 2005: Manager of bank-related accounting, then central accounting at Efiposte
- From 2006 to 2011: Special Advisor to the Accounting Department of La Banque Postale and, in parallel, Secretary of the Works Council
- From 2012 to 31 December 2015: Manager of Internal Control Procedures and General Resources at Transactis
- From January 2016 to July 2021: Chairman of AVEA LA POSTE, a La Poste Groupe non-profit
- Currently seconded to manage a State agency (Housing)

### Other current positions and directorships

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- Director of Action Logement Formation (non-profit)
- Director, member of the Bureau of the Board of Directors, member of the Commitment Committee, member of the Rental Management Committee and member of the Ethics and Remuneration Committee of Association Foncière Logement

### Directorships that expired in the last five years

- Chairman of AVEA LA POSTE (non-profit)
- Member of the Financial Statements Committee and the Risk Committee of La Banque Postale (SA)
- Director of UVVA (non-profit) until 31 March 2026



Please see the glossary on page 785 for definitions of the main technical terms



# Babacar KOBAR

## Supervisory Board member representing employees

**Born in 1970**

**First appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committees:**
Member of the Financial Statements Committee and the Strategy and CSR Committee

**Business address:**
La Banque Postale – 115, rue de Sèvres – 75275 Paris Cedex 06

### Experience

**Education:** Bachelor's degree in Mathematics (University of Paris 13), Master's degree and DESS in Applied Mathematics (University of Paris 6 Jussieu) and Master's degree in Market Finance and Capital Management (Conservatoire National des Arts et Métiers de Paris)

- From August 1997 to February 1998: Front office research analyst at Mercury Capital Markets
- From June 1998 to March 2001: Sponsored projects analyst at CDC Ixis Asset Management

*La Poste*

- From June 2001 to March 2005: Financial Engineer in the Financial Customers Division

*Efiposte/La Banque Postale*

- From April 2005 to August 2007: Financial Engineer in the trading room
- From August 2007 to May 2023: Diversification Portfolio Manager in the Corporate and Investment Banking business line
- Since May 2023: Long-term financing operator in the Corporate and Local Development Banking business line (formerly Corporate and Investment Banking)

### Other current positions and directorships

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- None

### Directorships that expired in the last five years

- None



# La Poste - Stéphanie BERLIOZ

## Permanent representative of La Poste, Supervisory Board member

**Born in 1979**

**First appointed:**
11 June 2024

**Current term expires:**
2028 OGM

**Board Committee:**
Member of the Financial Statements Committee

**Business address:**
La Poste – 9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** Graduate of EDHEC Business School and holder of a DESS in New Technology Law

- From 2002 to 2005: auditor at Ernst and Young et Associés - Banking and Insurance business

*At La Banque Postale Group*

From 2005 to 2016, Stéphanie Berlioz held various financial positions:

- In 2005, she joined the Finance Department of La Banque Postale, where she spent ten years working successively in the Accounting Department and the Management Control Department

*At La Poste Groupe*

- In 2016, she joined the Group's Finance and Development Department as General Secretary
- In 2019, she became Group Finance Operations Director
- From December 2022 to May 2024, she was Director of Finance and Acquisitions and Executive Vice-President of Geopost
- Since 3 June 2024, she has been Executive Vice-President of La Poste Groupe, responsible for finance

### Other current positions and directorships

*La Poste Groupe companies*

- Member of the Board of Directors of CNP Assurances (SA)
- Member of the Board of Directors of CNP Assurances Holding (SA)
- Member of the Board of Directors of eZyness (SAS)
- Director of Poste Immo (SA), member of the Strategy Committee since 13 June 2025
- Chairwoman of LP20 (SAS) since 12 May 2025
- Chairwoman of LP21 (SAS) since 12 May 2025
- Permanent representative of La Poste, Director of Geopost (SA) since 26 May 2025
- Permanent representative of La Poste on the Board of Directors of Siparex Associés (SA) since 23 July 2025
- Chairwoman of the Supervisory Board of Siparex Xange Venture (SAS) since 23 July 2025

*Other positions held outside La Poste Groupe*

- None

### Directorships that expired in the last five years

- Member of the Supervisory Committee of DPD France (SAS)
- Member of the Supervisory Committee of Chronopost (SAS)
- Member of the Supervisory Committee of Pick-up Services (SAS)
- Member of the Supervisory Committee of Pick-up Logistics (SAS)
- Chairwoman and member of the Strategy Committee of GLPU (SAS)
- Chairwoman of Ludev (SAS)
- Member of the Supervisory Committee of DPD Deutschland (GmbH - Germany)
- Chairwoman of the Supervisory Board of Geopost IMDH (GmbH - Germany)
- Member of the Advisory Board of Armadillo Holding (GmbH - Germany)
- Member of the Advisory Board of DS Russia Management (GmbH - Germany)
- Member of the Board of Directors of Speedy AD (Bulgaria)
- Member of the Board of Directors of DTDC Express Limited (India)
- Member of the Supervisory Board of DPD Polska (Poland)
- Permanent member of the Board of Directors of Ninja Logistics Pte Ltd (Singapore)
- Member of the Board of Directors of US Direct E-Commerce Holding (Ireland)
- Member of the Board of Directors of US Direct E-Commerce Limited (Ireland)
- Member of the Audit and Risk Committee of CNP Assurances (SA)
- Member of the Audit and Risk Committee of CNP Assurances Holding (SA)
- Director of Geopost (SA) until 26 May 2025



Please see the glossary on page 785 for definitions of the main technical terms



# Steeve MAIGNE

## Supervisory Board member representing employees

**Born in 1969**

**First appointed:**
27 February 2008

**Re-appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committees:**
Member of the Financial Statements Committee and the Risk Committee

**Business address:**
La Banque Postale – 115, rue de Sèvres – 75275 Paris Cedex 06

### Experience

**Education:** Sales and finance

- Steeve has spent all of his career with La Poste Groupe, holding various positions including Financial Advisor, and then Personal Banking Advisor from 1998 to 2004
- Regional secretary for the Paris/Île-de-France CFE-CGC trade union, responsible for the La Poste Consumer Network, member of the La Poste Groupe Employee Relations Committees until 2007
- Employee representative on the Supervisory Board of the La Poste Employee Savings Fund until 2007
- From 2008 to 2013: Head of the Internal Synergies Project in La Banque Postale's Social and Local Economy Department
- Since 2013: Quality Manager for the Group Risk Department of La Banque Postale

### Other current positions and directorships

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- Member of the Instance paritaire territoriale de France Travail Paris Île-de-France
- Île-de-France Employment Representative for the CFE-CGC trade union
- Alternate member of the Instance paritaire régionale de France Travail Paris Île-de-France
- Substitute member S.N.B. to the Île-de-France Regional Steering Committee CGE-CGC
- Chairman of the Board of Directors of Caisse Familial de Paris, since 12 March 2026

### Directorships that expired in the last five years

- Chairman of the Instance paritaire territoriale de France Travail Paris Île-de-France
- Vice-Chairman of the Instance paritaire territoriale de France Travail Paris Île-de-France
- Associate judge at the Social Division of the Paris Court of Justice until 31 December 2025



# Emmanuel RONDEAU

## Independent member and senior independent member of the Supervisory Board

**Born in 1962**

**First appointed:**
27 February 2018

**Re-appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committees:**
Chairman of the Risk Committee, member of the Appointments and Governance Committee, the Financial Statements Committee, the Remuneration Committee, and the Strategy and CSR Committee

**Business address:**
N/A

### Experience

**Education:** Company Director certificate from Sciences Po-IFA.NEOMA Business School

- From 1986 to 1991: Customer Relationship Manager, Large Corporates, at Banque Indosuez
- From 1991 to 1995: Deputy Head of the Commercial Banking Division of Banque de Gestion Privée
- From 1995 to 2002: Senior Banker then Co-Head of Corporate Origination at ING Group France
- From 2002 to 2010: Member of the Executive Committee and Head of Deal Origination at RBS France
- From 2010 to 2017: Risk & Conduct Assurance Director, then member of the Executive Risk Committee of Royal Bank of Scotland (RBS) in London
- From 2019 to 2024: Visiting Professor at the London Institute of Banking & Finance (LIBF)

### Other current positions and directorships

*La Poste Groupe companies*

- Non-voting member of the Board of Directors of CNP Assurances Holding (SA)

*Companies outside La Poste Groupe*

- President of Arbrys Advisory (SASU)

### Directorships that expired in the last five years

- Chairman of the Appointments and Governance Committee of La Banque Postale (SA) until26 February 2026
- Chairman of the Remuneration Committee of La Banque Postale (SA) until 26 February 2026



Please see the glossary on page 785 for definitions of the main technical terms



# Franck SORIN

## Supervisory Board member representing employees

**Born in 1974**

First appointed:
27 February 2023

**Current term expires:**
2028 OGM

**Board Committee:**
Member of the Remuneration Committee

**Business address:**
9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** DEUG A degree in Mathematics and Physics and DUT degree in Computer Engineering (University of Nantes), Financial Advisor training (DNF La Poste Greta), Banking diploma (CFPB Paris)

*Banque Populaire*

- From August to November 1996: Programmer and Data Analyst

*La Poste*

- From November 1996 to January 2003: Distribution agent

*La Banque Postale*

- From October 2003 to October 2004: Financial Advisor
- From November 2004 to August 2008: Customer Advisor
- From September 2008 to April 2017: Operational Banking Controller
- From May 2017 to June 2023: Deputy Territorial Control Director (DTC Île-de-France) in the Group Risk Department
- Since July 2023: Regional Director of Permanent Control (DEX Île-de-France Ouest) in the Group Risk Department

### Other current positions and directorships

*La Poste Groupe companies*

- None

*Companies outside La Poste Groupe*

- None

### Directorships that expired in the last five years

- None



# Nathalie TUBIANA

## Supervisory Board member

**Supervisory Board member**

**First appointed:**
30 July 2025

**Current term expires:**
2028 OGM

**Board Committees:**

Risk Committee

Strategy and CSR Committee

Appointments and Governance Committee

**Business address:**
Caisse des dépôts et consignations -

56, rue de Lille
75356 Paris 07 SP

### Experience

**Education:** Certified director IFA-Science Po Paris (2014). HEC Executive MBA (2008). Master in Finance – Paris School of Business / ex. ESG (1991)

- From 1991 to 1998: Manager of International Management Control for the Silver business unit at Engelhard-CLAL, Precious Metals Metallurgy

Within CNP Assurances:

- From 1998 to 2005: Manager of management control for partnerships and insured service centres
- From 2005 to 2009: Manager of Strategic Planning and Performance

Within Caisse des dépôts Group:

- From July 2009 to August 2010: Manager of the CSR programme at CDC
- From September 2010 to August 2014: General Secretary of the Savings Fund Department
- From September 2014 to April 2018: Group Budget and Performance Director
- From May 2018 to December 2019: Director of Finance of Banque des Territoires
- From January 2020 to January 2023: Group Chief Risk Officer
- Since February 2023: Group Director of Finance and Sustainability Policy, member of the Executive Committee since May 2018

### Other current positions and directorships

*La Poste Groupe companies*

- Director, member of the Audit Committee and member of the Quality and Sustainable Development Committee of La Poste (SA)

*Companies outside La Poste Groupe*

- Director, member of the Audit Committee, member of the Risk Committee and member of the Sustainable Development Committee of Bpifrance (SA)
- Director of I4CE (Institute for Climate Economics – Association)
- Chairwoman of CDC Développement Solidaire (International Solidarity Association)

### Directorships that expired in the last five years

- Chairwoman of Novethic (SAS)



Please see the glossary on page 785 for definitions of the main technical terms

*Supervisory Board members who stepped down in 2025*

## Philippe WAHL

### Chairman of the Supervisory Board

**Born in 1956**

**First appointed:** 15 October 2013

**End of term of office:** 2 December 2025

**Board Committee:** Member of the Appointments and Governance Committee

**Business address:** N/A

**Experience**

**Education:** Graduate of IEP Paris (Sciences Po) – DEA post-graduate degree in Monetary and Financial Economics – Graduate of École Nationale d'Administration (ENA)

- Auditor, then counsel (*Maître des Requêtes*) at the Conseil d'État between 1984 and 1988
- From 1986 to 1988, special advisor to the Chairman of French securities regulator (Commission des Opérations de Bourse)
- From 1988 to 1991, Technical Advisor responsible for monetary, financial and tax affairs at the Prime Minister's Office
- Appointed Advisor to the Chairman of Compagnie Bancaire in 1991, then as a member of the Management Committee in 1992 and Executive Vice-President in 1994
- Appointed Head of Paribas' Specialist Financial Services Division and a member of the Executive Committee in 1997
- Appointed Chief Executive Officer of Caisse Nationale des Caisses d'Épargne in 1999
- Chief Executive Officer of the Havas group in 2005, Vice-Chairman of the Bolloré group in 2006
- Appointed Chief Executive Officer of Royal Bank of Scotland's (RBS) French branch in 2007, advisor to the RBS Global Banking and Markets Board in London in 2008, and Chief Executive Officer of RBS's branch for France, Belgium and Luxembourg in 2009
- Executive Vice-President and member of the Executive Committee of La Poste Groupe, and Chairman of the Executive Board of La Banque Postale, between January 2011 and October 2013
- Vice-Chairman of the Association française des banques between June 2012 and December 2013 and member of the Executive Committee of Fédération bancaire française between July 2012 and December 2013
- Director since 1 August 2013 and Chairman and Managing Director from 26 September 2013 to 25 June 2025, then Chairman of the Board of Directors of La Poste until 21 October 2025.

## Antoine SAINTOYANT

### Supervisory Board member

**Born in 1977**

**First appointed:** 24 February 2021

**End of term of office:** 29 July 2025

**Current term expires:** 2028 OGM

**Board Committees:** Member of the Risk Committee, the Appointments and Governance Committee, and the Strategy and CSR Committee

**Business address:** Caisse des dépôts et consignations -

56, rue de Lille
75356 Paris 07 SP

**Experience**

**Education:** Graduate of École Nationale d'Administration (ENA), IEP Paris (Sciences Po) (Public Service section) and Bonn University (Germany) – Certificate in International Studies (law and economics)

- From 2003 to 2007: Deputy in the Multilateral Affairs and Development Department of the French Treasury (Ministry of the Economy and Finance)
- From 2007 to 2009: Financial Services Advisor to France's Permanent Representation to the European Union (Brussels)
- From 2009 to 2012: Head of the Banking Affairs Department in the French Treasury (Ministry of the Economy and Finance)
- From 2012 to 2015: Director of Services and Finance Sector Investments at the State Investment Agency (APE, Ministry of the Economy and Finance)
- From 2016 to 2017: Deputy Director, General Interest Banking and Finance in the French Treasury (Ministry of the Economy and Finance)
- From 2017 to 2020: Economic, Financial and Industry Advisor (Sector Head) to the Prime Minister
- Since September 2020: Director of Strategic Investments and member of the Executive Committee of Caisse des dépôts

## Nefissa SATOR

### Independent Supervisory Board member

**Born in 1976**

**First appointed:**
26 February 2020

**End of term of office:**
2 December 2025

**Board Committees:**
Chairwoman of the Appointments and Governance Committee and the Remuneration Committee, member of the Financial Statements Committee, the Strategy and CSR Committee, and the Risk Committee

**Business address:**
N/A

**Experience**

**Education:** Member of the American Academy of Actuaries (since 2015) – ERM expert/Chartered Enterprise Risk Analyst (since 2012) – Qualified actuary and certified member of the Institut des actuaires (since 2000) – Certificate in statistics (Institut de Statistiques de l'Université de Paris) – Master's in pure and fundamental mathematics (Université Pierre et Marie Curie – Paris VI)

- From March 2000 to October 2001: Actuarial consultant at Selectis Consulting
- From November 2001 to January 2007: Head of the personal risk insurance and reinsurance divisions at Actuaris
- From January 2007 to January 2010: Chief Actuary for the Individual Market at AG2R La Mondiale
- From February 2010 to August 2013: Technical Director and member of the Management Committee of La Banque Postale Prévoyance
- September 2013 to February 2016: Vice-Chairwoman, USA at Forsides
- From March 2016 to November 2016: Central Actuarial, Corporate Actuarial Assumptions Oversight at Prudential Financial
- From December 2016 to March 2021: Head of Internal Audit for the Americas at SCOR Group
- Since March 2021: Head of Life Reinsurance Pricing at SCOR Group



Please see the glossary on page 785 for definitions of the main technical terms

*Non-voting members on the Supervisory Board*



## Philippe BAJOU

Non-voting member

**Born in 1958**

**First appointed:**
27 February 2023

**Current term expires:**
2028 OGM

**Board Committee:**
None

**Business address:**
La Poste – 9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** Graduate of École Nationale Supérieure des PTT – Degree in Electronics (Paris XI University)

*Career within La Poste Groupe since 1982*

- Special Advisor at the Ministry of Postal and Telecommunications Services in 1989, reporting to the Director of General Affairs, subsequently holding various positions within the Finance Department of La Poste
- Director of Financial Affairs and Equity Investments at La Poste in 1995, responsible for the CCP (postal chequing accounts) fund management project from 1998
- Chief Executive Officer of Efiposte in 2000
- Executive Board member of La Banque Postale from December 2005 to January 2013
- Executive Vice-President of La Poste Groupe and Chief Executive Officer of the La Poste Network from December 2012 to June 2015
- On 19 February 2015, he was appointed Chairman of La Poste Immobilier and then Executive Vice-President in charge of transformation at La Poste Groupe on 24 February 2015
- On 2 February 2016, he was appointed General Secretary of La Poste Groupe. He retains his responsibilities related to transformation and is taking on additional responsibilities for cross-functional departments and regional development
- Acting Chief Executive Officer of the La Poste Network from 16 June to 31 December 2020 and Executive Board member of La Banque Postale from 3 August 2020 to 28 February 2021
- From 25 June to 22 October 2025, Deputy CEO of La Poste Groupe

### Other current positions and directorships

*La Poste Groupe companies*

- Chairman of the Board of Directors of Poste Immo (SA)
- Chairman of LP12 (SAS)
- Director, member of the Appointments and Remuneration Committee of Geopost (SA)
- Director of Société Forestière, Caisse des dépôts et Consignations (SA)
- Director of L'Envol, La Banque Postale's campus (non-profit)
- Director of Fondation La Poste (non-profit)

*Companies outside La Poste Groupe*

- Supervisory Board member and Chairman of the Remuneration and CSR Committee of Réseau de transport d'électricité [RTE] (SA)
- Representative of La Poste and member of Miris (mutual insurance non-profit - Belgium)

### Directorships that expired in the last five years

- Executive Board member of La Banque Postale (SA)
- Member of the Strategy and Finance Committee of La Poste Telecom (SAS)
- Chairman of the Supervisory Committee of Véhiposte (SAS) until 2 July 2025
- Chairman of the Board of Directors of Assurapost Re (SA) until 11 July 2025



# Betty MARCEROU

## Non-voting member

**Born in 1976**

**First appointed:**
11 June 2024

**Current term expires:**
2029 OGM

**Board Committee:**
None

**Business address:**
La Poste – 9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** ESC (EM) Lyon – Finance, Management Control (1996-2000)

- From 2000 to 2002: Administrative Officer – Head of Budget/Finance Department, Grenoble University Hospital
- From 2002 to 2007: Head of the Health Division (2002-2003) then Director of Local Public Sector Development, member of the Executive Committee (2004-2007) of Finance Active (public sector debt management services company)
- From 2007 to 2012: Director of the Local Authorities Market within the Development Department (2007-2009) then Director of the Credit Offering Department within the France Commercial Department (2009-2012) of Dexia Crédit Local

*At La Banque Postale Group*

From 2012 to 2022, Betty Marcerou successively held the following positions:

- 2012-2014: Head of Public Sector Credit Expertise
- 2014-2016: Managing Director of La Banque Postale Collectivités Locales (Local Authorities) and the Public Sector Market Department
- 2016-2022: Deputy Head of the Corporate and Regional Development Department in charge of development
- From January to July 2022: Director of Development and Operations for the Corporate and Investment Bank (CIB)

*At La Poste SA*

- Since July 2022: Director of Strategy, Cross-Functional Partnerships and Innovation

### Other current positions and directorships

*La Poste Groupe companies*

- Chairwoman of La Poste Ventures (SAS) and Chairwoman of the Strategy Committee and the Investment Committee of La Poste Ventures (SAS)
- Chairwoman of La Poste Intrapreneuriat (SAS)
- Non-voting member on the Steering Committee of Viaposte (SAS)
- Chairwoman of the Supervisory Board of Siparex Xange Venture (SAS) since 23 July 2025

*Companies outside La Poste Groupe*

- Deputy Mayor of Marly-le-Roi (Paris suburb - 78), responsible for Trade, Economic Development and Tourism

### Directorships that expired in the last five years

- Director and member of the Development Committee of La Banque Postale Assurance Santé (SA)
- Director of La Banque Postale Collectivités Locales (SA)
- Chairwoman of Afrik'Easy (SAS)
- Chairwoman of Tetra Logistique (formerly LP15 SAS)
- Chairwoman of the Strategy Committee of Domiserve Holding (SAS)
- Permanent representative of La Poste, Supervisory Board member and member of the Strategy and CSR Committee of La Banque Postale (SA)
- Permanent representative of La Poste, Supervisory Board member of Siparex Xange Venture (SAS) until 23 July 2025
- Director of Django (SA) until 28 July 2025
- Member of the Strategy Committee of Domiserve Holding (SAS) until 30 July 2025



Please see the glossary on page 785 for definitions of the main technical terms



## Nicolas ROUTIER

Non-voting member

**Born in 1963**

**First appointed:**
14 June 2023

**Current term expires:**
2028 OGM

**Board Committee:**
None

**Business address:**
La Poste – 9, rue du Colonel-Pierre-Avia – 75015 Paris

### Experience

**Education:** Graduate of IEP Paris (Sciences Po) and ENSPTT – Degree in Economics

*Career within La Poste Groupe since 1988*

- From 1988 to 1991: Head of Strategic Planning and Economic and Financial Strategy, then Head of Management Control in the La Poste Groupe Finance Department from 1991 to 1994
- In 1994: Head of La Poste for the Oise département
- In 1997: Member of La Poste's Operational Committee; creation of the Purchasing Department, which he headed until 2001
- In parallel, from 1998 to 2001: Director of Management Control
- From 2001: Director of Strategy, member of the Executive Committee and, from mid-2002, Executive Vice-President, Group Strategy and Development
- From 2004 to 2009: Chairman and Chief Executive Officer of Mediapost and Advisor to the Group Chairman. Elected President of the Syndicat Professionnel de la Distribution Direct trade association
- From March 2009 to June 2014: Chief Executive Officer of the Mail Services Division. Elected President of the Syndicat Professionnel des Opérateurs Postaux trade association
- From July 2014 to September 2015: Executive Vice-President of La Poste Groupe and Chief Executive Officer of the Mail and Parcel Services Division
- From September 2015 to March 2021: Executive Vice-President of La Poste Groupe in charge of institutional strategy and regulation
- Since March 2021: Executive Vice-President of La Poste Groupe in charge of public service and regulation

### Other current positions and directorships

*La Poste Groupe companies*

- Director of Geopost (SA)
- Director of Poste Immo (SA)
- Member of the Supervisory Committee of Véhiposte (SAS), until 26 January 2026
- Member of the Steering Committee of Docaposte (SAS)

*Companies outside La Poste Groupe*

- None

### Directorships that expired in the last five years

- Permanent representative of La Poste, Supervisory Board member of La Banque Postale (SA) and member of the Strategy and CSR Committee

*Government commissioner*



## Alain PITHON

Government commissioner

**Born in 1965**

**Appointment:**
By decree of 24 October 2022 published in the *Journal Officiel* of 1 November 2022

**Business address:**
Ministry of the Economy, Finance and Industry, 139, rue de Bercy – 75572 Paris Cedex 12

**Experience**

**Education:** Graduate of Institut d'Études Politiques d'Aix-en-Provence – École Nationale d'Administration ("Valmy" year)

- From 1998 to 2000: Deputy Head of the French Treasury's Insurance Companies unit
- From 2000 to 2002: Deputy Head of the French Treasury's Africa unit
- From 2004 to 2006: Head of the Orange/La Poste/CNP Assurances unit of the State Investments Agency
- From 2007 to 2012: Deputy Chief Operating Officer of Association Française de la Gestion Financière
- From 2012 to 2021: General Secretary of Paris Europlace



Please see the glossary on page 785 for definitions of the main technical terms

### 3.1.2.1.2 Role and procedures of the Supervisory Board

#### A. Provisions of the law and the Articles of Association concerning the Supervisory Board's internal rules

**THE SUPERVISORY BOARD**
**Chairwoman: Marie-Ange Debon**

**Roles and responsibilities and oversight** in the following areas:
- Strategic planning and projects
- Governance
- Financial statements and financial communication
- Internal control and supervision of risk management
- Remuneration
- Recovery and resolution plan

| FINANCIAL STATEMENTS COMMITTEE | RISK COMMITTEE | APPOINTMENTS AND GOVERNANCE COMMITTEE | REMUNERATION COMMITTEE | STRATEGY AND CSR COMMITTEE |
|---|---|---|---|---|
| **Composition** | | | | |
| Anik Chaumartin[C][1]<br>Philippe Aymerich[1]<br>Emmanuelle Benhamou[3]<br>Stéphanie Berlioz[4]<br>Babacar Kobar[2]<br>Steeve Maigne[2]<br>Emmanuel Rondeau[1] | Emmanuel Rondeau[C][1]<br>Philippe Aymerich[1]<br>Anik Chaumartin[1]<br>Yann Coupris<br>Sandrine Fagot-Revurat[2]<br>Steeve Maigne[2]<br>Nathalie Tubiana | Philippe Aymerich[C][1]<br>Emmanuelle Benhamou[3]<br>Elise Bert-Leduc[1]<br>Marie-Ange Debon<br>Sandrine Fagot-Revurat[2]<br>Nathalie Tubiana<br>Emmanuel Rondeau[1] | Philippe Aymerich[C][1]<br>Emmanuelle Benhamou[3]<br>Yves Brassart<br>Anik Chaumartin[1]<br>Emmanuel Rondeau[1]<br>Franck Sorin[2] | Elise Bert-Leduc[C][1]<br>Philippe Aymerich[1]<br>Emmanuelle Benhamou[3]<br>Yves Brassart<br>Anik Chaumartin[1]<br>Thierry Freslon[2]<br>Babacar Kobar[2]<br>Emmanuel Rondeau[1]<br>Nathalie Tubiana |
| **Main roles and responsibilities** | | | | |
| • Monitoring of the process for preparing financial and non-financial information<br>• Monitoring of the effectiveness of internal control systems, risk management and the internal audit function in accounting and financial matters<br>• Review of the draft parent company and consolidated financial statements and monitoring of their audit<br>• Selection of the statutory auditors/ ITO and monitoring of their independence<br>• Review of the non-financial information published by the Group and monitoring of the Mission Committee | • Review of the overall strategy and risk appetite<br>• Review of the risk and compliance control system and the internal control function's activities and results<br>• Review of the suitability of significant financial products and services offered to customers in terms of the risk strategy<br>• Assurance that the remuneration policy and practices are compatible with its risk position | • Identification, selection and succession of members of the management body<br>• Monitoring of the application of the policy on the appointment and assessment of members of the management body<br>• Assessment of the membership and balance of the Supervisory Board<br>• Assessment of executive corporate officers<br>• Assessment of the independence of Board members | • Annual review of the remuneration, allowances and benefits of all types awarded to the corporate officers of the Company and significant subsidiaries of the Group<br>• Annual review of the remuneration policy principles for the Company and the Group<br>• Annual review of the remuneration for the regulated categories of the Group's employees<br>• Oversight for the remuneration for heads of independent control functions (compliance, risk, internal audit) | • Review and monitoring of the implementation of the Group's business plan<br>• Review of transactions submitted for the prior authorisation of the Supervisory Board<br>• Review of the Group's CSR-related decisions, at least once a year<br>• Review of the non-financial information published by the Group and monitoring of the Mission Committee<br>• Involvement in future-orientated discussions about the Group's business lines and operational issues |

*(**C**) Chairman/woman.*
*(1) Independent Board member under the recommendations of the Afep/Medef Code.*
*(2) Board member representing employees.*
*(3) Board member representing the French State.*
*(4) Board member and permanent representative of La Poste.*

Please see the glossary on page 785 for definitions of the main technical terms

The role and responsibilities of the Supervisory Board are defined by the law and the Articles of Association.

The provisions of the law and the Articles of Association are completed by the Supervisory Board's internal rules which specify the Board's procedures and the conditions for preparing and organising its work. The internal rules are regularly updated to take into account changes in the applicable laws and regulations, current market recommendations and changes in good corporate governance practices.

The role and responsibilities of the Supervisory Board are set out in Article 1 of its internal rules, which are available on the Company's website (www.labanquepostale.com).

The Supervisory Board has also adopted internal rules governing the remits and procedures of its various specialised committees.

## B. Supervisory Board Members' Charter

La Banque Postale's Supervisory Board has adopted a charter for Board members defining their rights and obligations.

Upon taking office, each Board member pledges to adhere to this Charter and comply with its terms during his or her term of office.

### Extract from the Supervisory Board Members' Charter

***Article 3. Holding of office – Guiding principles***

*"Every Board member shall fulfil their duties with independence and loyalty, and in a professional manner, and shall take the measures required when they believe in good faith that they are no longer fully able to carry out such duties."*

***Article 5. Duty of expression***

*"Every Board member shall have a duty to ask questions and express opinions arising from the fulfilment of their duties. Every Board member shall critically and constructively monitor and review the Company's strategy and the decisions of the Executive Board. Every Board member shall make a constructive contribution to the Board's discussions and shall cast an informed vote on the proposed decisions of the Board. Every Board member shall contribute to the free and frank exchanges of views during meetings of the Board and its committees, in which differences of opinion are to be discussed constructively. In the event of a disagreement, they shall ensure that their position or proposals are expressly entered in the minutes of the discussions."*

***Article 6.1. Independence***

*"Every Board member undertakes to maintain their independence in their analyses, judgement, decisions and actions in all circumstances, and to reject any direct or indirect pressure that may be exercised on them. Members shall also withstand pressure from their fellow Board members, insofar as acting independently shall mean not giving in to group think. Every Board member shall demonstrate the honesty, integrity and independent mindset needed to assess and, if necessary, challenge the decisions of the Executive Board and ensure effective supervision and monitoring of those decisions."*

The Board Members' Charter is available on the Company's website (www.labanquepostale.com).

## C. Fitness and properness of Board members and conflicts of interest

Before a Board member is elected or appointed, the Appointments and Governance Committee examines the candidate's profile (skills and experience) as well as his or her situation with regard to the rules on multiple directorships and possible conflicts of interest. The Committee obtains assurance that the candidate meets the fit and proper requirements, and has the experience and time needed to fulfil his or her duties. If the person concerned is appointed, a "Fit & Proper" file is submitted to the ECB for review.

### *No convictions statement*

To the best of the Group's knowledge as of the date of this report, no Supervisory Board member has, in the last five years at least, been convicted of fraud, declared bankrupt or subject to a sequestration order, placed in receivership or liquidation, or been subject to an official public incrimination and/or sanction by a statutory or regulatory authority, or been disqualified by a court of law from acting as a member of an administrative, management or supervisory body of an issuer or from becoming involved in the management or conduct of an issuer's business.

### *Conflicts of interest*

Before a new Board member is elected or appointed, the situation of prospective candidates with regard to possible conflicts of interest is carefully examined in accordance with the policy on the appointment and assessment of members of the management bodies. The Appointments and Governance Committee is called on to obtain any persuasive evidence that may be available concerning the existence or absence of a conflict of interest.

At several of its meetings, the Supervisory Board considered that its current operating conditions enable itself and its committees to fulfil their duties with the effectiveness, objectivity and independence required, particularly with respect to the prevention of potential conflicts of interest.

The Supervisory Board appointed a senior independent member responsible for preventing and, if necessary, dealing with any potential conflict of interest involving one of its members, in particular in the context of the existing operations and commercial relationship between the Company and La Poste, its sole shareholder.



Please see the glossary on page 785 for definitions of the main technical terms

In 2025, each of the Board's specialised committees examined the agreements between La Poste and the Company that fall within its remit. A review of this was presented to the Board on 17 December 2025; the senior independent member chaired the meeting for consideration of this subject.

In addition to the procedure for the prevention and management of conflicts of interest, the Board Members' Charter includes specific rules in this area:

**Extract from the Supervisory Board Members' Charter**

***Article 7. Potential for conflicts of interest***

*"Without prejudice to the application of the provisions of the French Commercial Code relating to the control of related-party agreements, every Supervisory Board member shall inform the Supervisory Board and its Chairman of any situation concerning them that is likely to create a conflict, even potential or temporary, with the interests of La Banque Postale or any of its subsidiaries, as soon as they become aware of it.*

*"Conflict of interest" refers to situations in which the interests of the Company, assessed in the light of its various businesses, are likely to conflict with those of a Board member, whether directly or indirectly, or to situations that are likely to adversely affect a Board member's independence.*

*In such cases, the member of the Supervisory Board shall:*

- *abstain from taking part in the discussions and from any decision on the issues in question, if the conflict of interest is temporary;*
- *take all measures aimed at ending said conflict of interest, including tendering his/her resignation as a Board member to the Chairman of the Supervisory Board, if it turns out that the conflict of interest is ongoing.*

*Generally speaking, every Board member shall undertake to avoid any conflict that may arise between* their *material or moral interests and those of* La Banque Postale or *any of its subsidiaries.*

*Every Board member shall undertake to avoid, as far as possible, conducting activities or entering into transactions that could give rise to a conflict of interest or the appearance of a conflict of interest in the eyes of third parties. If any such transactions are entered into, they* shall *be on arm's length terms and shall be disclosed immediately to the Secretary of the Board.*

*Every Board member shall undertake to read and comply with the Company's* rules and *policy on the prevention and management of conflicts of interest.*

*The Company's Ethics Officer is available to answer the members' questions on ethics issues. Every Board member shall comply with the procedure concerning transactions involving hypersensitive persons."*

To the best of the Company's knowledge, there are no conflicts of interest between the duties of the Board members and either the interests of La Banque Postale or their private interests. There are no situations that could affect the independent judgement, decisions and actions of the Board members concerned.

There is no service contract directly linking the Supervisory Board members to La Banque Postale or to any of its subsidiaries that grants specific benefits or that would be likely to call into question their independence or interfere with their decisions.

***Availability, involvement and attendance***

Each member is required to devote sufficient time to the fulfilment of his or her duties and to attend meetings of the Board and the Committee(s) of which he or she is a member. To this end, Supervisory Board members must ensure that the number of directorships held and the related workloads leave them with sufficient time to devote to Supervisory Board business, in particular if they also hold executive positions.

**Extract from the Supervisory Board Members' Charter**

***Article 4.1 Personal involvement***

*"Every Board member shall comply with the rules concerning multiple directorships and shall devote all necessary time and attention to fulfilling their roles and responsibilities as Board member, including for the examination of the matters submitted to the Board, particularly issues that are entrusted to them on a more specific basis, as well as to the work of the committee(s) of which they are a member. They undertake to take part in all the Supervisory Board meetings in an attentive and diligent manner, unless they are prevented from doing so."*

The Appointments and Governance Committee assesses the availability of candidates for membership on the Board and monitors their attendance rates at meetings of the Board and its Committees, as applicable. To this end, all Supervisory Board members are invited to inform the Chairwoman of the Supervisory Board before accepting any new corporate office.

*Supervisory Board members' attendance rates in 2025*

| Board members | Board attendance | Financial Statements Committee attendance | Risk Committee attendance | Appointments and Governance Committee attendance | Remuneration Committee attendance | Strategy and CSR Committee attendance |
|---|---|---|---|---|---|---|
| ***Philippe Wahl***<br>*Chairman of the Board (until 2 Dec. 2025)* | 100% | N/A | N/A | 75% | N/A | N/A |
| **Marie-Ange Debon**<br>Chairwoman of the Board (since 2 Dec. 2025) | 100% | N/A | N/A | 100% | N/A | N/A |
| **Yves Brassart**<br>Vice-Chairman of the Board | 100% | N/A | N/A | N/A | 100% | 100% |
| **Anik Chaumartin** | 100% | 100% | 100% | N/A | 100% | 100% |
| **Yann Coupris** | 100% | N/A | 90% | N/A | N/A | N/A |
| **Sandrine Fagot-Revurat** | 100% | N/A | 100% | 87% | N/A | N/A |
| **Thierry Freslon** | 100% | N/A | N/A | N/A | N/A | 75% |
| **Emmanuelle Benhamou** | 100% | 80% | N/A | 100% | 80% | 100% |
| **Babacar Kobar** | 100% | 100% | N/A | N/A | N/A | 100% |
| **Elise Bert-Leduc** | 100% | N/A | N/A | 87% | N/A | 100% |
| **Steeve Maigne** | 100% | 100% | 100% | N/A | N/A | N/A |
| **Stéphanie Berlioz** | 87% | 60% | N/A | N/A | N/A | N/A |
| **Emmanuel Rondeau**<br>Senior independent member | 100% | 100% | 100% | 100% | 100% | 100% |
| ***Antoine Saintoyant***<br>*(until 29 Jul. 2025)* | 67% | N/A | 80% | 100% | N/A | 100% |
| **Nathalie Tubiana**<br>(since 30 Jul. 2025) | 100% | N/A | 100% | 100% | N/A | 100% |
| ***Nefissa Sator***<br>*(until 2 Dec. 2025)* | 100% | 100% | 100% | 100% | 100% | 100% |
| **Franck Sorin** | 100% | N/A | N/A | N/A | 100% | N/A |

*The members shown in italics stepped down from the Supervisory Board during 2025 (see Section 3.1.2.1.1 A of this report, which describes the main changes on the Board and its committees in 2025).*
*N/A: not a member of the committee in question.*

## D. Board members' independence

### *Assessment of Board members' independence*

Since La Banque Postale was founded, its Supervisory Board has referred to the general definition and the criteria in the Afep/Medef Code to assess the independence of its members.

A Supervisory Board member is therefore considered to be independent if he or she has no relationship of any kind with the Company, its Group or its management that may interfere with his or her freedom of judgement.

In the light of these criteria, the status of independent member is analysed and discussed each year by the Appointments and Governance Committee (including when a new member is appointed to the Board), before being examined by the Supervisory Board.

To assess this situation of independence, the Committee pays particular attention to assessing whether or not the business relationship (of customers or suppliers) maintained between the companies in which the independent members hold corporate office with La Banque Postale or its Group is significant. After examination, the Appointments and Governance Committee noted that the Company has either no business relationships or insignificant business relationships with the companies in which the independent members hold corporate office or carry out their professional activity.

On 17 February 2026, it thus confirmed the independence of three members: Elise Bert-Leduc, Anik Chaumartin, Emmanuel Rondeau. At the same meeting, it also reiterated its proposal to appoint Philippe Aymerich as the 4th independent member.

At the date of this report, with four of the ten Supervisory Board members as independent, La Banque Postale reached 40%. The five members representing employees are not included for the purposes of calculating the independence rate.


Please see the glossary on page 785 for definitions of the main technical terms

*Compliance with independence criteria by Board members*

The table below shows the status of each Supervisory Board member, other than the employee representatives, with regard to the independence criteria set out in the Afep/Medef Code.

| Criteria | Marie-Ange Debon | Yves Brassart | Philippe Aymerich | Anik Chaumartin | Elise Bert-Leduc | Emmanuelle Benhamou (French State representative) | Yann Coupris | Emmanuel Rondeau | Stéphanie Berlioz (permanent representative of La Poste) | Nathalie Tubiana |
|---|---|---|---|---|---|---|---|---|---|---|
| **Criterion 1:** not to have been, in the past 5 years, (i) an employee or executive corporate officer of the Company, or (ii) an employee, executive corporate officer or director of a company consolidated by the Company, the parent company of the Company or a company consolidated by the Company's parent company | × | × | ✓ | ✓ | ✓ | ✓ | × | ✓[1] | × | ✓ |
| **Criterion 2**: no cross-directorships | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 3**: no significant business relationships | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 4**: no close family ties with a corporate officer | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 5**: not to have been a statutory auditor of the Company within the last 5 years | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 6**: less than 12 years of service on the Board | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 7**: no variable remuneration for non-executive corporate officers based on the performance of the Company or the Group | × | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 8**: not representative of the significant shareholder of the Company (> 10%) | × | × | ✓ | ✓ | ✓ | × | × | ✓ | × | × |
| Board's position | **NI** | **NI** | **I** | **I** | **I** | **NI** | **NI** | **I** | **NI** | **NI** |

*✓ indicates that the independence criterion is met and × indicates that the independence criterion is not met.*
**I** *= independent.* **NI** *= not independent.*

*(1) Emmanuel Rondeau has been a non-voting member of the Board of Directors of CNP Assurances Holding since 11 April 2023, to link the governance of the Company with the governance of CNP Assurances. The Company ensures that the conflicts of interest rules set out in the Board Members' Charter are strictly applied to it.*

## E. Preparation and organisation of the work of the Supervisory Board

The Supervisory Board organises its work on the basis of six ordinary meetings a year. In 2025, it therefore met eight times, with two extraordinary meetings added to the ordinary meetings initially scheduled; this rate is close to the average number of Board meetings (eight meetings in 2024, nine meetings in 2023, seven meetings in 2022).

Meeting agendas are approved by the Chairwoman according to issues that the Board is legally required to review or that enable the Executive Board to report on the Group's business performance and La Banque Postale's strategic decisions, as well as specific requests made by the Board, when applicable. Suggestions from the chairs of specialised committees are regularly included on the agenda of Board meetings.

Board members receive a meeting invitation at least ten days before the meeting. At least six days before a Board meeting, the agenda, the draft minutes of the previous scheduled meeting, and any other documents needed to support the agenda, are sent to the Board members. A secure platform has been set up to facilitate the Board members' work and make it easier to access online documents.

Apart from seminars, Supervisory Board meetings last four hours on average.

The agenda items are presented by an Executive Board member or, if applicable, by the person responsible for the project. Presentations are followed by a broad exchange of views (with the Chairwoman of the Board regularly organising a round table discussion so that each Board member can express their views), after which the Board takes any required decisions on the matters presented to it.

The Company Secretary draws up draft minutes of the meeting, and then submits them to the Board members for approval at the beginning of the next ordinary meeting.

Seminars lasting a minimum of half a day are held twice a year to support the work of the Board and its committees. All Board members are invited to attend these events.

In 2025, two field visits to post offices in the Paris region (10 participants) and to the Customer Relations and Expertise Centre in Paris (13 participants) were organised on 19 and 25 November 2025 respectively, and a Risk Committee meeting was held at the premises of LBP AM, the asset management subsidiary, on 19 March 2025.

Please see the glossary on page 785 for definitions of the main technical terms

## F. Assessment of the work of the Supervisory Board and its specialised committees

At least once per year, the Supervisory Board devotes part of one of its meetings to analysing its procedures, and also carries out formal assessments on a regular basis. In addition, following a review of their activities over the past year, the members of the various committees discuss ways to improve their operating procedures.

In 2024, the Appointments and Governance Committee voluntarily asked for this assessment to be carried out by an external party, in order to benefit from an independent viewpoint and an analysis based on current best practice. The purpose of the work was to update the individual assessment of all current Supervisory Board members in the light of changes in its composition over the past three years.

A report on the conclusions of this assessment was presented to the Appointments and Governance Committee and then to the Supervisory Board.

In summary, the external consultant's main findings were as follows:

| General assessment | Areas for improvement/focus points |
|---|---|
| • Relevance and complementarity of the skills, experience and knowledge of Board members (financial activities, business model, development targets and trajectory, etc.).<br>• Wealth of input from each category of Board member:<br>  • technical skills of independent members;<br>  • excellent knowledge of the history, strategy and challenges of La Banque Postale on the part of La Poste representatives;<br>  • an overall vision of the public finance division by representatives of the French State and CDC;<br>  • operational feedback and close contact with the network of employee representatives.<br>• Clear progress in the quality of documents submitted to Board and committee meetings, with an effort to summarise them (note accompanying detailed documents).<br>• Strengthening the processes and procedures for recruiting, analysing and assessing the individual and collective knowledge, skills and experience of the Board members. | • Continuing to provide CSR training for Board members (particularly on climate and environmental risks).<br>• Quantity and density of documents to be studied, combined with relatively short deadlines for making them available (particularly to the Risk Committee). |

The Board members were able to exchange views privately at several executive sessions (held without the Executive Board members and the Company's management being present), and to express their opinions freely, particularly with regard to the organisation and effectiveness of executive and non-executive operational governance.

| Date of the executive session | Subjects addressed |
|---|---|
| 26 Mar. 2025 | Update on the operation of the Board and its Committees, interactions with management, strategic issues and their management |
| 30 Jul. 2025 | Update on the operation of the Board, feedback from members on the strategy seminar, number of meetings in the event of approval of strategic projects |

The Risk Committee holds an executive session at each of its ordinary meetings.

In addition, like every year, an executive session was organised on 19 February 2025 between the members of the Risk Committee and the Internal Audit Director in order to carry out an assessment of periodic control (business review; involvement of management; risk culture within the Group; steering, resources and controls of subsidiaries, etc.) in respect of the previous financial year.

### 3.1.2.1.3 Work of the Supervisory Board in 2025

In 2025, the Supervisory Board met eight times with an average attendance rate of 98% (the same as in 2024), which confirms its very high level of attendance.

In addition to the Board members themselves and the non-voting members, its meetings are attended by the Government Commissioner, the Secretary of the Social and Economic Committee, the Executive Board members and the executives of the three business units (Retail Banking, Corporate and Local Development Banking, CNP Assurances); certain other Company executives participating depending on the items on the agenda. The statutory auditors attended the meetings at which the annual and interim financial statements were presented. Moreover, among the 15 Supervisory Board members, five are Supervisory Board members representing employees Their participation on the Supervisory Board reinforces the quality of discussions and sheds light on the Company's operational and social realities. Each specialised committee of the Board includes at least one member representing employees (see Section 3.1.2.1.1 "Membership of the Supervisory Board and its committees") in this chapter. **[GOV_1_03]**



Please see the glossary on page 785 for definitions of the main technical terms

During 2025, the work carried out by the Supervisory Board focused on the following issues:

| | |
|---|---|
| **Strategy and CSR** | • Approval and monitoring of strategic projects;<br>• Clarification of the conglomerate strategy;<br>• Strategic positioning of La Banque Postale;<br>• Update on the La Banque Postale brand;<br>• Pathways for transition and low-carbon plans;<br>• Oversight of reported ESG data;<br>• Annual report and targets of the Mission Committee;<br>• Sustainability report and update of the dual materiality analysis;<br>• Focus on climate issues. |
| **Governance** | • Formal acknowledgement of the resignation of three Supervisory Board members;<br>• Co-option of two new Supervisory Board members for the remainder of their predecessors' terms of office;<br>• Appointment of a new Chairwoman of the Supervisory Board;<br>• Review of the composition of the Committees and appointments following changes in the composition of the Board;<br>• Appointment of a new Chairman of the Appointments and Governance Committee and of the Remuneration Committee;<br>• Consideration of recurring issues (report on corporate governance, related-party agreements, preparing the Annual General Meeting, remuneration of Executive Board members, updating the Group's remuneration policy, annual review of the succession plan, operational procedures of the Supervisory Board, etc.). |

The Supervisory Board's work in 2025 also covered the following:

| | |
|---|---|
| **Organisation and business of the Bank** | • Review of current developments with the Chairman of the Executive Board;<br>• Review – during each ordinary meeting – of data concerning the conglomerate and the Insurance business;<br>• Quarterly business reviews and reviews of the annual parent company and consolidated financial statements;<br>• Proposed appropriation of earnings;<br>• Management report of the Executive Board;<br>• Interim financial statements and the interim business report;<br>• Financial trajectory;<br>• Budget;<br>• Annual issuance programme;<br>• Results of the annual employee opinion survey;<br>• Implementation of synergies and the bancassurance model;<br>• Quality of service. |
| **Business oversight and risk monitoring** | • Letters and the role and responsibilities of the supervisory authorities;<br>• Review and update of the risk appetite/risk mapping framework;<br>• Internal assessment of risks and solvency (ORSA) of CNP Assurances;<br>• Update models;<br>• Stress test scenarios;<br>• Cybersecurity risks;<br>• Lending margins and interest rate environment;<br>• Audit plan and work of the Internal Audit Department;<br>• Performance of subsidiaries and business units;<br>• Prudential and economic capital issues;<br>• Compliance issues (KYC, AML-CFT);<br>• ALM risk management policy;<br>• Internal Liquidity Adequacy Assessment Process (ILAAP), Internal Capital Adequacy Assessment Process (ICAAP) and Annual Internal Control and Risk Management Report (RACI);<br>• Annual review of ESG metrics and risks and the climate roadmap. |

The Supervisory Board reviewed the Sustainability report at its meeting of 25 February 2025. Then, at the meetings of 25 February 2025, 30 July 2025 and 7 October 2025, the work carried out by the Financial Statements Committee on CSRD reporting and the double materiality analysis, a key element of the sustainability statement (see Chapter 2 of the Universal Registration Document).

In addition, at the Supervisory Board meeting on 17 December 2025, the Joint Supervisory Team (JST) of the French Prudential Supervision and Resolution Authority and the European Central Bank presented to the Board the main conclusions of the Supervisory Review and Evaluation Process (SREP) letter, and the priorities for 2026.

Two four-hour Board seminars were held in June and October 2025, on strategic topics.

This work, discussions and debates enabled the Supervisory Board to exercise its supervisory powers over the management of La Banque Postale and its decision-making powers, in line with the values and ethics of a bank dedicated to serving the community. In particular, this shows that the Board and its specialised committees performed their duties effectively and diligently in 2025. The frequent meetings, high attendance levels of members and comprehensive discussions demonstrate the commitment and contribution of the governance bodies to the smooth running of the Group.

As part of its efforts to continuously improve its operating procedures, the Supervisory Board identified a number of areas of improvement, which will be closely monitored in its upcoming work.

### Activities of the senior independent member in 2025

On 23 February 2022, the Supervisory Board appointed Emmanuel Rondeau, independent Supervisory Board member since 27 February 2018, to hold the newly created position of senior independent member. The senior independent member's roles and responsibilities are set out in the Supervisory Board's internal rules. He or she reports to the Supervisory Board once a year on the execution of his or her duties.

In 2025, the senior independent member attended all the meetings of the Supervisory Board (8) and the meetings of the specialised committees (32) of which he is a member. He has also temporarily taken over as chairman of the Appointments and Governance Committee and the Remuneration Committee, due to the resignation of Nefissa Sator.

The senior independent member of the Board presented a review of his activity for the 2025 financial year. His work included in particular (i) examining the independence of Board members with regard to the criteria set out in the Afep/Medef Code, and (ii) leading a discussion on the agreements governing operational and commercial relations between the Company and La Poste, its sole shareholder.

**EXTRACT FROM THE SUPERVISORY BOARD'S INTERNAL RULES**

***Article 3.3. Senior independent member***

*"[...] The senior independent member's main roles and responsibilities are as follows:*

- *act as the interface between the Supervisory Board and its Chairwoman by informing the latter of the thoughts and wishes of the Supervisory Board members;*
- *participate in preventing conflicts of interest and ensure their proper management within the Supervisory Board, in accordance with the applicable texts and procedures, especially in the context of the relationship between the Company and its sole shareholder; organise the work of the Supervisory Board and its Committees on this matter;*
- *lead the Board's annual discussion of operational and commercial relations between the Company and its sole shareholder;*
- *assist the Chairwoman of the Supervisory Board in ensuring that the Supervisory Board members have the necessary resources to fulfil their duties. [...]"*

## 3.1.2.1.4 Supervisory Board comments on the report of the Executive Board and the 2025 financial statements

As required by law and the Company's Articles of Association, the Supervisory Board has performed the verifications and controls it deemed necessary as part of its responsibility for overseeing the management of the Company by the Executive Board.

Its procedures included reviewing the annual and consolidated financial statements for 2024 presented to it by the Executive Board, in accordance with the law. It also reviewed the Executive Board's management report on La Banque Postale Group's business for the financial year, including its Sustainability report.

The Supervisory Board has no particular comments to make regarding the financial statements or the management report of the Executive Board.



Please see the glossary on page 785 for definitions of the main technical terms

### 3.1.2.1.5 Work of the Supervisory Board's specialised committees in 2025

**5 SPECIALISED COMMITTEES, EACH CHAIRED BY INDEPENDENT MEMBERS**

| Financial Statements Committee | Risk Committee | Appointments and Governance Committee | Remuneration Committee | Strategy and CSR Committee |
|---|---|---|---|---|
| **7** Members | **7** Members | **7** Members | **6** Members | **9** Members |
| **60%** independent members* | **60%** independent members* | **50%** independent members* | **60%** independent members* | **57%** independent members* |
| **5 meetings in 2025** | **10 meetings in 2025** | **8 meetings in 2025** | **5 meetings in 2025** | **4 meetings in 2025** |
| 91% attendance | 96% attendance | 91% attendance | 97% attendance | 94% attendance |

* *In accordance with Article 10.3 of the Afep/Medef Code, Board members representing employees are not included in the calculation of the independence rate.* ***[GOV_1_07]***

The purpose of the specialised committees is to prepare for decisions to be made by the Supervisory Board; therefore, they cannot be granted the powers conferred on the Supervisory Board by law or by the Articles of Association, nor can they reduce or limit the powers of the Executive Board.

The Executive Board makes available to the members of these committees, on a timely basis, all the documents and information needed for the committees to conduct their work and formulate their recommendations, suggestions or opinions.

Members are appointed to a committee for a period corresponding to their term of office as Board member.

As provided for in their internal rules, the Government Commissioner attends the meetings of the committees.

After several financial years of very high level of activity on the part of the committees, in connection with structural transactions and changes in governance, 2025 saw a return to a more normal operating environment.

In 2025, **two joint sessions** were organised between specialised committees:

- at the initiative of the Chairwoman of the Financial Statements Committee, the members of the Strategy and CSR Committee were invited to participate in the presentation of the draft CSRD report on 25 February;
- on the initiative of the Chairwoman of the Financial Statements Committee, the members of the Strategy and CSR Committee were invited to participate in the part of the meeting dedicated to review the update of the double materiality analysis on 7 October.

#### Financial Statements Committee

The Financial Statements Committee met five times in 2025 with an average attendance rate of 91%. Its responsibilities include:

- checking the clarity of financial and non-financial information supplied by the Executive Board (by reviewing the draft parent company and consolidated financial statements prior to their presentation to the Supervisory Board) and assessing the appropriateness of the accounting methods used to prepare this information;
- overseeing the implementation of accounting policies by the Group;
- monitoring, in coordination with the Risk Committee, the effectiveness of the Group's internal quality control and risk management systems and its internal audit function with respect to the processes for preparing and processing accounting and financial information; and
- participating in the selection of the statutory auditors/ITO and ensuring that they are independent and target.

At the date of this report, it consisted of three independent members (including its Chairwoman), one Supervisory Board member representing La Poste Groupe, the representative of the French State, and two Board members representing employees.

The Committee members have financial and accounting expertise, acquired primarily during their career or in their current positions.

The Financial Statements Committee meets at least twice per year and, in particular, prior to any meeting of the Supervisory Board where one or more agenda items concern its area of expertise. The Chairman of the Committee reports on its work to the Supervisory Board after every meeting.

The Committee hears the opinions of the statutory auditors, the Chief Financial Officer, the Chief Risk Officer and the Head of Internal Audit on issues that concern them, including the Company's risk exposures and significant off-balance sheet commitments, the main observations made during the statutory audit of the financial statements and the choice of accounting options.

More generally, the Committee reports to the Supervisory Board on matters relating to the financial statements and notifies the Board of any material issues that may require a specific decision by the Board, supported by its recommendation thereon.

In 2025, its work focused primarily on the following issues:

| | |
|---|---|
| **Review of the financial statements and financial position** | • Presentation of the annual and consolidated financial statements and the management report of the Executive Board;<br>• Presentation of the interim financial statements of the Group and the interim business report;<br>• Monitoring of the work to redesign segment information and changes in consolidation tools;<br>• Presentation of the budget and update of trajectories;<br>• Preparation and review of financial and non-financial disclosure items. |
| **Sustainability** | • CSRD reporting (guidelines for work after the 1st publication);<br>• Review of the double materiality analysis. |
| **Relationship with the statutory auditors – Miscellaneous** | • Audit plan by the statutory auditors and ITOs (financial and non-financial data);<br>• Report on non-audit services provided by the statutory auditors;<br>• Presentation of conclusions of the statutory auditors on internal control;<br>• Review of the effectiveness of control systems concerning the processes for preparing and processing accounting and financial information;<br>• Update on Internal Audit findings, duties, follow-up on recommendations and audit plan;<br>• Information on the monitoring of issues and the liquidity trajectory;<br>• Review of aspects of La Poste/La Banque Postale agreements relating to its duties;<br>• Programme of work of the Financial Statements Committee and annual assessment of its functioning. |

### Risk Committee

The Risk Committee met ten times in 2025 with an average attendance rate of 96%. Its responsibilities include:

- assessing the overall strategy and risk appetite as well as the quality of internal control, focusing primarily on risk management principles and framework, compliance procedures, the programme of periodic controls and implementation of the main recommendations of the internal auditors and the banking and insurance supervisor;
- examining the Internal Audit, Risk Management and Permanent Control Charter;
- examining the compatibility of the Company's remuneration policy and practices with its risk policy;
- regularly reviewing the AML-CFT policy, and the systems and procedures in place within the Group to ensure their effectiveness;
- more generally, fulfilling the roles described in the French Monetary and Financial Code and the decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sectors licensed by the ACPR.

At the date of this report, the Committee consisted of three independent members (including its Chairman), one Board member from La Poste Groupe, one Board member from CDC and two Board members representing employees.

Members of the Committee have the knowledge, skills and expertise necessary to fulfil the Committee's remit and to understand and oversee the Group's strategy and risk appetite.

Executive Board members attend Committee meetings and the Chief Compliance Officer, the Chief Risk Officer and the Head of Internal Audit, in particular, are heard by the Committee on matters that concern them.

Because of the potential impacts of the matters examined by the Committee, before each of its regular meetings, its members and the Government Commissioner meet without any Executive Board members or other representatives of the Company present, in order to discuss and prepare the discussion with the management team.

The Risk Committee meets at least four times per year and, in particular, prior to any meeting of the Supervisory Board where one or more agenda items concern its area of expertise. The Chairman of the Committee reports on its work to the Supervisory Board after every meeting.


Please see the glossary on page 785 for definitions of the main technical terms

In 2025, its work focused primarily on the following issues:

| | |
|---|---|
| **Risk management** | • Review of the Risk Appetite Framework (setting of risk guidelines, policies and limits; risk overviews and limit overruns);<br>• Update of the Risk Appetite Statement;<br>• Risk management systems for the main business lines and subsidiaries (particularly Retail Banking, Corporate and Local Development Banking, life and non-life insurance entities and asset management) and ALM;<br>• Group and operational risk maps;<br>• Internal Liquidity Adequacy Assessment Process (ILAAP) and Internal Capital Adequacy Assessment Process (ICAAP);<br>• Presentation of CNP Assurances ALM risk management policy and investment management policy/ investment strategy;<br>• Cost of risk, budget update and provisioning of trading books;<br>• CNP Assurances' Own Risk and Solvency Assessment (ORSA);<br>• Annual review of ESG risks (climate risk roadmap);<br>• Annual review of model risks;<br>• IT/cyber risks and monitoring the implementation of DORA;<br>• Monitoring of the financial conglomerate and key risk metrics;<br>• Remuneration policies and annual review of risk takers;<br>• Update on operational efficiency, including the use of AI;<br>• BCBS 239 progress reports;<br>• Focus on risks: stress test, top risks, Risk Organisation Charter, balance sheet management (rate/inflation sensitivity), HR and social factors, data management, liability litigation, risk culture;<br>• An emergency meeting was held following the cyber-attack (denial of service) that affected La Poste Groupe at the end of the financial year. |
| **Internal control** | • Annual review and 2026-2030 audit plan;<br>• Annual internal control and risk management report, and AML-CFT annual internal control and risk management report;<br>• Control plan and review of permanent control activities and results;<br>• Review of business continuity plans and crisis management procedures;<br>• Annual review of periodic controls, presentation of reports and monitoring of action plans;<br>• Review of internal audit reports, follow-up of action plans to implement the auditors' recommendations and annual activity report. |
| **Compliance** | • Compliance reports, review and update of associated metrics;<br>• Review of metrics and monitoring of remedial action;<br>• Annual review of application of the Sapin II law;<br>• Annual review and update of the code of conduct;<br>• Annual review of complaints;<br>• Focus: AML-CFT questionnaire, duty of vigilance system, fraud, regulatory training in 2026. |
| **Other** | • Updates on SREP and regulatory and supervisory reporting;<br>• Monitoring of supervisory assignments and remedial action;<br>• Annual review of the product validation system;<br>• Pillar III and non-financial performance;<br>• Recovery and resolution plan;<br>• Review of aspects of La Poste/La Banque Postale agreements relating to its duties;<br>• Risk Committee work programme and annual assessment of its functioning. |

Please see the glossary on page 785 for definitions of the main technical terms

## Appointments and Governance Committee

The Appointments and Governance Committee met eight times in 2025 with an attendance rate of 91%. Its responsibilities include:

- examining in advance the profiles of individuals proposed to sit on the Supervisory Board or to become Executive Board members. The Committee also gives its opinion concerning the proposed re-election of Board members;
- reviewing the Board members' independence;
- setting the target to be achieved in relation to gender balance on the Supervisory Board and Executive Board, and proposing a policy to achieve this target;
- reviewing the management succession plan, in particular to recommend possible candidates for appointment to executive management positions in the event of an unforeseen vacancy; and
- periodically assessing (at least once per year): (i) the structure, size, membership and efficiency of the Supervisory Board in relation to its roles and responsibilities and (ii) the knowledge, skills and experience of the Board members, both individually and collectively. The Committee reports on this assessment to the Board.

At the date of this report, the Committee consisted of three independent members (including its Chairman), the Chairman of the Supervisory Board, the representative of the French State, a Board member elected on the recommendation of CDC and a Board member representing employees. The Government Commissioner also attends the Committee meetings.

The Chairman of the Executive Board may attend Committee meetings at the request of the Chairman of the Committee. The Committee can also hold discussions with the main senior executives of the Company and its subsidiaries, and may seek the assistance of any person whose skills and expertise it considers necessary to fulfil its remit. It can be assisted by the departments responsible for human resources and by outside experts.

In 2025, its work focused primarily on the following issues:

| | |
|---|---|
| **Independence** | • Annual review of Supervisory Board members' independence. |
| **Governance and membership of the Supervisory Board** | • Review of the composition of the Board and its specialised committees;<br>• Annual review of the succession plan for Board members and update of the managerial succession plan;<br>• Presentation of the conflict of interest management policy;<br>• Launch of the selection process for an independent member to replace a resigning member. |
| **Assessment of the Supervisory Board** | • Periodic review and assessment of the membership of the Board and its committees, with particular emphasis on the skills, experience and diversity of its members;<br>• Update of the collective knowledge, skills and experience map for Board members;<br>• Review of the individual and collective knowledge, skills and experience of Supervisory Board members. |
| **Other** | • Review of the draft report on corporate governance;<br>• Presentation of the Supervisory Board senior independent member's annual report;<br>• Definition, implementation and monitoring of the training plan for Board members;<br>• Steering and monitoring of La Poste/La Banque Postale agreements;<br>• Work of the Committee and annual assessment of its functioning;<br>• Regular discussions with the Chairman of the Management Board (functioning of the management team, etc.). |

## Remuneration Committee

The Remuneration Committee met five times in 2025 with an average attendance rate of 91%. Its responsibilities include:

- preparing decisions on remuneration and the remuneration principles adopted by the Board, in particular concerning the Executive Board members as well as risk takers of the Company and the Group;
- reviewing annually:
  - the principles underlying the remuneration policy of the Company and the Group, particularly with regard to environmental, social and governance targets and risk management,
  - the remuneration, allowances and benefits of all types awarded to the Executive Board members,
  - the remuneration policy for employees whose activities are likely to have a material impact on La Banque Postale's risk exposure,
  - the report prepared by the Executive Board pursuant to Article 266 of the decree of 3 November 2014 for submission to ACPR,
  - the amount of remuneration paid to Supervisory Board members for attending meetings of the Board and its committees;
- examining pros and cons of setting up discretionary and statutory profit-sharing schemes for corporate officers and/or employees.

At the date of this report, the Committee consisted of three independent members (including its Chairman), one Board member representing La Poste Groupe, the representative of the French State, and one Board member representing employees.

The Committee can hold discussions with the main senior executives of the Company and its subsidiaries and may seek the assistance of any person whose skills and expertise it considers necessary to fulfil its remit. For some of its tasks, it meets in the absence of Executive Board members or Company representatives.



Please see the glossary on page 785 for definitions of the main technical terms

In 2025, its work focused primarily on the following issues:

| | |
|---|---|
| **Remuneration of the Executive Board and Supervisory Board members** | • Fixed and variable remuneration of Executive Board members (assessment of performance in relation to 2024 targets and setting of 2025 targets;<br>• Remuneration awarded to Board members for 2024. |
| **Remuneration policy and regulations** | • Review of the remuneration policy and preparation for changes thereto;<br>• Presentation of the report of the Internal Audit Department on the remuneration policy for 2024;<br>• Review of risk-taker remuneration in respect of 2024;<br>• Identification and remuneration of risk takers in 2025;<br>• Control of the remuneration (2025 targets and changes) for heads of internal control functions;<br>• Monitoring of subsidiaries' remuneration policies and their implementation;<br>• Review of the ACPR report on the 2024 remuneration policy;<br>• Assessment of the robustness of the compensation policy under specific scenarios and of the relevance of the adjustment criteria. |
| **Other** | • Review of aspects of La Poste/La Banque Postale agreements relating to its duties;<br>• Work programme and annual evaluation of its functioning;<br>• Establishment of a pension plan governed by Article 82 of the French General Tax Code. |

### Strategy and CSR Committee

The Strategy and CSR Committee met four times in 2025 with an average attendance rate of 94%. Its responsibilities include:

- examining the transactions requiring the prior authorisation of the Supervisory Board pursuant to the law or the Articles of Association of La Banque Postale;
- reviewing and monitoring the implementation of the Company's multi-year strategic plan, as well as its strategic projects and transactions;
- reviewing the CSR actions carried out by the Company at least once a year;
- monitoring the activity of the Mission Committee.

At the date of this report, the Committee consisted of four independent members (including its Chairwoman), one Board member representing La Poste Groupe, the representative of the French State, the Board member from CDC, and two Board members representing employees.

At the prior request by its Chairman, the Committee can hold discussions with the main senior executives of the Company and its subsidiaries and may seek the assistance of any person whose skills and expertise it considers necessary to fulfil its remit.

In 2025, its work focused primarily on:

| | |
|---|---|
| **Strategy** | • Reviewing the Company's strategic and acquisition projects;<br>• Monitoring the implementation of the strategic plan and competitive dynamics. |
| **CSR and non-financial information** | • Transition plan;<br>• ESG roadmap;<br>• Mission report;<br>• New indicators of the mission-led company. |
| **Other** | • Presentation of the transformation plan and the monitoring/governance system;<br>• Digital strategy in line with the relationship model and customer experience;<br>• Examination of any substantial changes and the operation of the La Poste/La Banque Postale agreements for aspects falling within its remit;<br>• Segment information;<br>• Work of the Committee and annual assessment of its functioning. |

### 3.1.2.1.6 Sustainability implications for the Executive Board, the Supervisory Board and its specialised committees [GOV_1_08]

**The Company's CSR strategy is determined by the Executive Board under the supervision of the Supervisory Board. which examines it based on the work of its specialised committees [GOV_1_09] [GOV_1_11]**

**EXECUTIVE BOARD**
The Executive Board sets the Group's CSR strategy, including its climate risk strategy, and is responsible for its implementation and monitoring [GOV_1_10].

**SUPERVISORY BOARD**

It reviews climate-related strategic guidelines, oversees their implementation and the associated risks and opportunities with the assistance of its specialised committees. It validates risk appetite, including ESG risks, on an annual basis. It is also responsible for overseeing targets related to material ESG impacts, particularly those identified as part of the Group's mission. [GOV_1_14]

- Strategic thinking on biodiversity
- Update on the implementation of the CSRD directive (lessons from the double materiality matrix and management of transition plan initiatives)
- Acknowledgement of the work of the Risk Committee (*e.g.* annual review of ESG and climate risks, implementation of the green asset ratio, calculation of Scope 3 emissions)

and the Strategy and CSR Committee (*e.g.* review of non-financial communications and the Group's CSR commitments)

- Setting of non-financial targets for the variable remuneration of Executive Board members
- Participation of the Chairwoman of the Strategy and CSR Committee in the Mission Committee's work

**CSR/ESG training for Supervisory Board members**
Conducted by internal experts on the transition plan and the challenges/impacts of biodiversity on the financing and investment activities of the bank: TNFD (Taskforce on Nature-related Financial Disclosures) report and the impacts and dependencies of La Banque Postale's activities on ecosystems, as well as its climate transition plan; initiatives to manage the associated risks and integrate biodiversity-related risks and opportunities into its strategy.

| FINANCIAL STATEMENTS COMMITTEE | RISK COMMITTEE | APPOINTMENTS AND GOVERNANCE COMMITTEE | REMUNERATION COMMITTEE | STRATEGY AND CSR COMMITTEE |
|---|---|---|---|---|
| **[GOV_2_01]; [GOV_2_02]; [GOV_2_03] MAIN SUSTAINABILITY RESPONSIBILITIES** | | | | |
| • Monitoring of the process for preparing non-financial information and review of the non-financial information published by the Group | • Review of the overall strategy and environmental, social and governance risk appetite | • Assessment of the membership, organisation and procedures of the Supervisory Board and its specialised committees<br>• Proposed targets for diversity, particularly within the Executive Board | • Drafting of recommendations regarding the remuneration of corporate officers (including the non-financial targets for their variable remuneration) | • Review of the Group's CSR decisions |
| **MAIN SUSTAINABILITY ACTIVITIES (2025)** | | | | |
| • Review of the draft Sustainability report (CSRD)<br>• Review and monitoring of the selection process for sustainability auditors | • Integration of ESG issues into risk monitoring<br>• Annual review of climate risk management | • Assessment of the gender balance and diversity of profiles and skills in relation to the criteria set out in the policy for appointing and assessing members of the Group's management body<br>• Identification of the individual and collective skills required in relation to mapping ("CSR and the just transition") and to recruitment and training needs in this area | • Incorporating CSR/ non-financial criteria into the remuneration policy<br>• Recommendation of targets to be achieved and review of the performance of Executive Board members in relation to these targets | • Strategic thinking relating to the transition plan's guidelines and biodiversity<br>• Review of the Company's CSR strategy and targets<br>• Monitoring of the work of the Mission Committee and the indicators of the mission-led company |



Please see the glossary on page 785 for definitions of the main technical terms

## 3.1.2.2 The Executive Board

**EXECUTIVE BOARD MEMBERS**



**Stéphane Dedeyan**
Chairman of the Executive Board



**Perrine Kaltwasser**
Managing Director[1] of Risks, Compliance and General Secretariat of the Financial Conglomerate



**Sophie Renaudie**
Managing Director[1] of Impact, Finance and Strategy

*(1) The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 225-66 of the French Commercial Code.*

### 3.1.2.2.1 Membership of the Executive Board

La Banque Postale is a French private limited company (*société anonyme*) with an Executive Board and a Supervisory Board.

In accordance with the Articles of Association, the Executive Board consists of at least two and no more than five members who are appointed by the Supervisory Board for a five-year term. They may be removed from office by the Supervisory Board or the General Meeting of Shareholders.

At the date of this report, the Executive Board comprised three members appointed by the Supervisory Board:

| | |
|---|---|
| **Stéphane Dedeyan** | Chairman of the Executive Board (since 2 August 2023) and Executive Vice-President of La Poste Groupe (since 18 October 2023) |
| **Perrine Kaltwasser** | Executive Board member and Managing Director[1] of Risks, Compliance and General Secretariat of the Financial Conglomerate (since 22 February 2023 and until 10 April 2026) |
| **Sophie Renaudie** | Executive Board member and Managing Director[1] of Impact Financial and Strategy (since 25 January 2024) |

*(1) The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 225-66 of the French Commercial Code.*

#### A. Main changes in the membership of the Executive Board

At its meeting of 11 March 2026, the Supervisory Board duly noted the resignation of Perrine Kaltwasser as an Executive Board member. This will come into effect at the end of the day on 10 April 2026

The Supervisory Board members have decided not to replace her.

#### B. Method of appointing Executive Board members

In accordance with the policy for appointing and assessing members of the Company's management bodies, the Appointments and Governance Committee recommends and issues an opinion to the Supervisory Board on the candidates proposed for appointment to the Executive Board. The Executive Board members are appointed by the Board following a process led by the Appointments and Governance Committee. The Committee is assisted by the Human Resources Department and, where appropriate, an external firm of executive search consultants, with the aim of proposing a candidate to the Board after interviewing several men and women shortlisted for the position.

The Committee is responsible for reviewing the profiles of the candidates submitted by the executive search firm as possible candidates for appointment to the Executive Board, interviewing the short-listed candidates in accordance with a selection procedure that ensures that there is at least one person of each gender among the candidates. It then issues an opinion and makes a recommendation to the Supervisory Board, which makes the final decision. This selection procedure aims to achieve a balanced composition of men and women on the Executive Board.

Concerning the Executive Board members other than the Chairman, applying the same procedure the Appointments and Governance Committee examines the profiles proposed by the Chairman of the Executive Board following preparatory work conducted with the executive search firm.

In addition, the Committee periodically (at least once a year) assesses the Executive Board on the basis of annual targets presented to the Supervisory Board.

## C. Diversity and gender balance of the Executive Board

In accordance with the appointment and assessment policy adopted by the Supervisory Board, the latter is committed to achieving a balanced representation of men and women on the Executive Board and a diverse range of knowledge, skills and experience.

This policy includes a quantitative target for gender representation on the Executive Board (at least 30% of members of each gender) – in addition to the minimum representation of 40% of members of each gender on the Supervisory Board required by law.

At the date of this report, two of the three members were women, *i.e.* 67%. The Executive Board therefore meets the target for gender balance set out in the Company's policy on the appointment and assessment of corporate officers. **[GOV_1_01] [GOV_1_05]**

**Gender balance of the Executive Board and Supervisory Board members**

| | 31 Dec. 2024 | 31 Dec. 2025 | 26 Feb. 2026* |
|---|---|---|---|
| **Number of Supervisory Board members** | 15 | 14** | 15 |
| **Number of Executive Board members** [GOV_1_01] | 3 | 3 | 3 |
| **Number of Executive Board and Supervisory Board members*** ** | 13 | 12** | 13 |
| **Number of women on the Executive Board** | 2 | 2 | 2 |
| **Gender balance rate on the Executive Board (proportion of women)** [GOV_1_05] | 67% | 67% | 67% |
| **Number of women on the Supervisory Board** | 5 | 6 | 6 |
| **Gender balance rate on the Supervisory Board (proportion of women)*** [GOV_1_06] | 50% | 67% | 60% |
| **Overall gender balance rate in management and supervisory bodies (proportion of women)*** ** [GOV_1_06] [GOV_1_05] | 54% | 67% | 61.5% |

* *The figures are presented at 26 February 2026 to take into account changes since 31 December 2025, in particular the appointment of a new independent member.*

** *Including one vacancy following the resignation of an independent member.*

*** *Members representing employees are not included in this calculation, in accordance with the regulations in force.*

## D. Directorships and positions held by Executive Board members during the year

*Summary presentation of Executive Board members at 31 December 2025*

| | Personal information | | | | Experience | Position on the Executive Board | | |
|---|---|---|---|---|---|---|---|---|
| | Age | Gender | Nationality | Number of shares | Number of directorships of listed companies | First appointed | Current term expires | Years on the Executive Board as of the date of this report (rounded) |
| **Stéphane Dedeyan** | | | | | | | | |
| Chairman of the Executive Board | 60 | M | French | N/A | 1 | 2 Aug. 2023 | 26 Feb. 2028 | 3 years(2) |
| **Perrine Kaltwasser** | | | | | | | | |
| Executive Board member and Managing Director(1) of Risks, Compliance and General Secretariat of the Financial Conglomerate | 45 | F | French | N/A | - | 27 Feb. 2023 | 26 Feb. 2028 | 3 years |
| **Sophie Renaudie** | | | | | | | | |
| Executive Board member and Managing Director(1) of Impact, Finance and Strategy | 57 | F | French | N/A | - | 25 Jan. 2024 | 26 Feb. 2028 | 2 years |

*(1) The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 225-66 of the French Commercial Code.*

*(2) Stéphane Dedeyan was appointed as an Executive Board member on 27 October 2022 before taking over as Chairman on 2 August 2023.*



Please see the glossary on page 785 for definitions of the main technical terms

*Detailed presentation of the Executive Board members*

*N.B.*: Directorships and positions held in companies whose shares are admitted to trading on a regulated market are identified by a footnote reference **(2)**.



## Stéphane DEDEYAN

### Chairman of the Executive Board

**Born in 1965**

**First appointed:** 2 August 2023 (previously Executive Board member since 27 October 2022)

**Current term expires:** February 2028[2]

**Business address:** La Banque Postale – 115, rue de Sèvres – 75275 Paris Cedex 06

**Experience**

**Education:** Graduate of HEC business school, IAF (Institute of Actuaries), INSEAD – AVIRA cycle (Singapore)

*Consultant at Eurosept then AT Kearney*

*Athéna Assurances*

- From 1996 to 1999: in charge of building the CARENE captive brokerage division, which was transferred to AGF/Allianz when Athena was acquired

*Generali*

- From 1999 to 2006: successively Occupational Risk Inspector at Generali Proximité, Director of the Companies and Partnerships Division, Commercial Director, and Executive Vice-President
- From 2006 to 2014: Chief Executive Officer of Generali Patrimoine and member of the Generali France Executive Committee
- From January 2014 to January 2017: Chief Operating Officer of Generali France, in charge of all insurance businesses
- From 2011 to 2017: Chairman of the Life and Health Insurance Commission of the French Insurance Federation (FFA)
- In 2018: advisor to start-ups and investment funds in their development strategy

*Groupe VYV*

- From October 2018 to 2020 (Chief Executive Officer from February 2019)

*CNP Assurances*

- From 16 April 2021 to 11 January 2024: Managing Director

*La Banque Postale/La Poste*

- Since 16 April 2021: Member of the Executive Committee of La Banque Postale
- Since 27 October 2022: Executive Board member of La Banque Postale
- Since 2 August 2023: Chairman of the Executive Board of La Banque Postale
- Since 18 October 2023: Executive-Vice President and member of the Executive Committee of La Poste



## Stéphane DEDEYAN

Chairman of the Executive Board

**Other current positions and directorships**

*La Poste Groupe companies*

- Chairman of the Supervisory Board and member of the Appointments and Remuneration Committee of LBP AM (SA)
- Chairman of the Supervisory Board and the Appointments and Remuneration Committees of Louvre Banque Privée (SA)
- Representative of La Banque Postale, Manager of SCI CRSF DOM, CRSF Metropole and Tertiaire Saint Romain
- Director and member of the Appointments and Remuneration Committee and member of the Strategy Committee of CNP Assurances (SA)
- Director and member of the Remuneration and Appointments Committee and member of the Strategy Committee of CNP Assurances Holding (SA)
- Vice-Chairman of the Board of Directors of L'Envol, La Banque Postale's campus (Non-profit)

*Companies outside La Poste Groupe*

- Director of EMEIS* (formerly Orpéa) (SA)
- Chief Executive Officer of VYV Invest (SAS)
- Chief Executive Officer of EGAS (SAS)
- Legal Manager of Groupe VYV (SCI)
- Chief Executive Officer of VYV Services (SAS)
- Chief Executive Officer of MGEN International Benefits (SAS)
- Chairman of TBNO Invest (SAS)
- Vice-Chairman of the Supervisory Board of Louvre Banque Privée (SA)
- Member of the Strategy and Investments Committee of La Poste Santé et Autonomie (SAS)
- Chief Executive Officer of CNP Assurances (SA)
- Chairman of CNP Assurances Holding (SA)
- Chairman of the Board of Directors of Arial CNP Assurances (SA)
- Director of CNP Seguros Holding Brasil (Brazil)
- Director of Holding XS1 (Brazil)
- Vice-Chairman of the Board of Directors of XS5 Administradora de Consorcios (Brazil)
- Permanent representative of CNP Assurances, Chairwoman of Lyfe (SAS)
- Permanent representative of CNP Assurances, Chairwoman of Montparvie IV (SAS)
- Permanent representative of CNP Assurances, Chairwoman of Montparvie V (SAS)
- Permanent representative of CNP Assurances, Chairwoman of Sogestop L (SAS)
- Permanent representative of CNP Assurances, Chairwoman of Sogestop K (SAS)
- Director and member of the CSR Committee of Suez (SA)
- Member of the Supervisory Committee of Véhiposte (SAS)
- Chairman of the Board of Directors and member of the Strategy Committee of Fonds stratégique de participations (FSP)

* *Directorships and positions held in companies whose shares are admitted to trading on a regulated market.*

(2) *In accordance with the terms and conditions set out in Article 12 of the Company's Articles of Association.*

*



Please see the glossary on page 785 for definitions of the main technical terms



# Perrine KALTWASSER

## Executive Board member

**Born in 1980**

**First appointed:**
27 February 2023

**Current term expires:**
February 2028[2]

**Business address:**
La Banque Postale –
115, rue de Sèvres –
75275 Paris Cedex 06

### Experience

**Education:** École Polytechnique, ENSAE, IAF (Institute of Actuaries)

- 2004-2005: Project manager at the Financial Agency of the French Embassy in the United States
- 2002-2009: Insurance auditor/inspector at the Autorité de contrôle des assurances et des mutuelles (now the French Prudential Supervision and Resolution Authority)
- 2009-2011: Director of the European Insurance and Occupational Pensions Authority (EIOPA)
- 2011-2014: Department Head in the Mutual Funds and Investment Firms Supervision Directorate at the French Prudential Supervision and Resolution Authority
- 2014-2018: Division Head in the Directorate General, Micro-prudential Supervision of the European Central Bank (ECB)

*La Banque Postale*

- 2018-2020: Director of Capital and Conglomerate Management and Deputy Director of Balance Sheet Management
- 2020-2021: Chief Risk Officer
- 2021-2023: Executive Vice-President in charge of Risks, Compliance and Administration of the Conglomerate
- Since 27 February 2023, Perrine Kaltwasser has been an Executive Board member and Managing Director[1] of Risks, Compliance and General Secretariat of the Financial Conglomerate

### Other current positions and directorships

*La Poste Groupe companies*

- Permanent representative of La Banque Postale, Director and member of the CSR Committee and the Audit and Risk Committee of CNP Assurances (SA)
- Permanent representative of La Banque Postale (SA), Director and member of the CSR Committee and the Audit and Risk Committee of CNP Assurances Holding (SA)
- Director of Poste Immo (SA)

*Companies outside La Poste Groupe*

- Director of SFIL (SA)

### Directorships that expired in the last five years

None

*(1) The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 255-66 of the French Commercial Code.*
*(2) In accordance with the terms and conditions set out in Article 12 of the Company's Articles of Association.*



# Sophie RENAUDIE

## Executive Board member

**Born in 1968**

**First appointed:**
25 January 2024

**Current term expires:**
February 2028[2]

**Business address:**
La Banque Postale –
115, rue de Sèvres –
75275 Paris Cedex 06

### Experience

**Education:** DEA post-graduate degree in Modelling and Quantitative Analysis (Paris X University, 1995)

- From 1995 to 2000: In charge of project development and savings standards in La Poste's Finance Department
- From 2000 to 2005: Internal Auditor, then Accounting Manager, at Efiposte

*Within La Poste Group's and La Banque Postale's Finance Department*

- From 2006 to 2009: Deputy Accounting Director of La Banque Postale
- From 2009 to March 2016: Director of Balance Sheet Management and Financial Communications Director of La Banque Postale Group
- From March 2016 to May 2023: Financial Control Director of La Poste Groupe
- From June 2023 to January 2024: Finance Director and member of the Executive Committee of La Banque Postale Group
- Since 25 January 2024, Sophie Renaudie has been an Executive Board member and Managing Director[1] of Impact, Finance and Strategy. She has also been a member of the Executive Committee of La Banque Postale since June 2023

### Other current positions and directorships

*La Poste Groupe companies*

- Director (since May 2023), member of the Audit and Risk Committee and member of the Strategy Committee (since February 2024) of CNP Assurances (SA)
- Director (since May 2023), member of the Audit and Risk Committee and member of the Strategy Committee (since February 2024) of CNP Assurances Holding (SA)
- Permanent representative of La Banque Postale, Supervisory Board member and Chairwoman of the Audit and Risk Committee of LBP AM (SA)

*Companies outside La Poste Groupe*

- Permanent representative of LBP (SA), Supervisory Board member of the *Fonds de garantie des dépôts et de résolution* (FGDR)

### Directorships that expired in the last five years

- Member of the Supervisory Board and member of the Financial Statements Committee, the Risk Committee and the Strategy and CSR Committee of La Banque Postale (SA)
- Permanent representative of LBP, director of LBP AM Holding (SA)
- Member of the Supervisory Committee of Véhiposte (SAS)
- Permanent representative of La Banque Postale, director of the *Fonds de Garantie des Dépôts et de Résolution* (FGDR)
- Permanent representative of La Banque Postale, Supervisory Board member and Chairwoman of the Audit and Risk Committee of LBP AM (SA) until 27 May 2025
- Chairwoman of Suffren Ré (SAS) until 30 November 2025

*(1) The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 256-66 of the French Commercial Code*
*(2) In accordance with the terms and conditions set out in Article 12 of the Company's Articles of Association.*



Please see the glossary on page 785 for definitions of the main technical terms

### E. Fitness and properness of Executive Board members and conflicts of interest

Before appointing an Executive Board member, the Appointments and Governance Committee examines the candidate's profile (skills and experience) as well as his or her situation with regard to the rules on holding multiple directorships and possible conflicts of interest. The Committee obtains assurance that the candidate meets the fit and proper requirements, and has the experience and time needed to fulfil his or her duties. If a candidate is appointed by the Supervisory Board, on the favourable recommendation of the Appointments and Governance Committee, a Fit & Proper file is submitted to the European Central Bank (ECB) for review.

*No convictions statement*

To the best of La Banque Postale's knowledge, no Executive Board member has, in the last five years at least, been convicted of fraud, declared bankrupt or subject to a sequestration order, placed in receivership or liquidation, or been subject to an official public incrimination and/or sanction by a statutory or regulatory authority, or been disqualified by a court of law from acting as a member of an administrative, management or supervisory body of an issuer or from becoming involved in the management or conduct of an issuer's business.

*Conflicts of interest*

Before a new Executive Board member is appointed, the situation of prospective candidates with regard to possible conflicts of interest is carefully examined in accordance with the policy on the appointment and assessment of members of the management bodies. The Appointments and Governance Committee is called on to obtain any persuasive evidence that may be available concerning the existence or absence of a conflict of interest.

To the best of the Company's knowledge, there are no conflicts of interest between the duties of the Executive Board members and La Banque Postale and their private interests.

There is no service contract directly linking the Executive Board members to La Banque Postale or to any of its subsidiaries that grants specific benefits or that would be likely to interfere with their decisions.

Apart from related-party agreements and commitments authorised in advance by the Supervisory Board, there are no arrangements or agreements entered into with customers, suppliers or any other third parties resulting in the selection of an Executive Board member.

*Availability*

Each member is required to devote sufficient time to the fulfilment of his or her duties and to attend meetings of the Executive Board. To this end, Executive Board members must ensure that the number of other directorships held and the related workloads leave them with sufficient time to devote to Executive Board business. The Appointments and Governance Committee assesses the availability of candidates for membership of the Executive Board and monitors members' attendance rates at meetings.

#### 3.1.2.2.2 Role and operating procedures of the Executive Board

In accordance with La Banque Postale's Articles of Association, the Company is managed by the Executive Board, which has the broadest powers to act on behalf of the Company in all circumstances, within the limits of its company purpose and subject to the powers expressly conferred on the Supervisory Board and General Meetings of Shareholders by French law and the Company's Articles of Association.

The Executive Board sets guidelines for the Company's business activities and ensures that they are implemented in accordance with the corporate interest, taking into account the social and environmental stakes of the business as well as the Company's company purpose, as defined in application of Article 1835 of the French Civil Code.

The Executive Board is bound by the restrictions on its powers set out in the Company's Articles of Association.

The Chairman of the Executive Board represents the Company in its dealings with third parties.

The Executive Board members have the status of executives within the meaning of Article L. 511-13 of the French Monetary and Financial Code.

As previously authorised by the Supervisory Board, the Executive Board members have shared management responsibilities among themselves. They have also set the amounts in excess of which certain actions committing the Company require prior approval from the Executive Board, without which the individual concerned would become personally liable to the Company and its shareholder.

Lastly, the Executive Board presents a report on the conduct of the Company's affairs to the Supervisory Board at least once a quarter. In the three months following the close of each financial year, the Executive Board approves the financial statements of the Company, and the consolidated financial statements of the Group and the related management report, and presents them to the Supervisory Board to be reviewed and checked. It proposes the appropriation of net profit for the past year. The Executive Board shall convene the General Meetings of Shareholders, set their agenda and execute their decisions.

#### 3.1.2.2.3 Internal committees of the Executive Board

In 2025, the Executive Board was supported by an Executive Committee, a Development Committee and several topical committees.

**The Executive Committee**

The Executive Committee steers La Banque Postale's business. It supports the Executive Board, particularly in the area of sales and marketing. At the date of this report, the **Executive Committee** is composed of **13 members** (including the three Executive Board members) including **54% women**. It comprises the heads of the following business lines, corporate functions and control functions:

- Céline Barre, Executive Vice-President of Retail Banking and Deputy Executive Vice-President of the Consumer and Digital Division;
- Serge Bayard, Managing Director, Corporate and Local Development Banking;
- Frédéric Dhjan, Chief Risk Officer of La Banque Postale Group;
- Thomas Guittet, Executive Vice-President of the Corporate and Local Development Banking, in charge of the Markets and Financing Department;

- Zakaria Moursli, Executive Vice-President in charge of Operational Performance, Payments and Digital Services;
- Emmanuelle Mourey, Chairwoman of the LBP AM Executive Board and Chairwoman of La Financière de l'Échiquier;
- Sandrine Pierrot, Managing Director of Retail Banking, and Executive Vice-President of the Consumer and Digital Division for La Poste Groupe;
- Cécile Riffard-Bredillot, Communications Director;
- Guillaume de Roucy, Director of Human Resources at La Banque Postale Group and Financial Services Director at La Poste;
- Marie-Aude Thépaut, Chief Executive Officer of CNP Assurances;

Nathalie Collin, Executive Vice-President of La Poste Groupe and Managing Director of its Consumer and Digital Division, is an associate member of the Executive Committee and is not included in the calculation of the gender diversity ratio.

### The Development Committee

The Development Committee serves as a liaison between general management and the community of managers of the bancassurance group. In this capacity, it deals with strategic subjects entrusted by the Executive Committee, working both alongside the Executive Committee and challenging the status quo, with a view to issuing recommendations.

Chaired by Stéphane Dedeyan, the Development Committee comprises some 50 managers from La Banque Postale Group, including members of the Executive Committee and executive directors of the Network, as well as senior executives of CNP Assurances sharing cooperation issues with La Banque Postale.

### Topical committees

To assist it in its work, the Executive Board has set up operational committees chaired by one of its members or those of the Executive Committee:

- the Public Affairs, Regulatory Oversight and Supervisory Authority Relations Committee;
- the Capital Management Committee;
- the Conglomerate Committee;
- the Bancassurance Synergies Development Committee;
- the Executive Board Commitment Committee;
- the Balance Sheet Management Committee;
- the Group Investment Committee;
- the Insurance Investment Committee;
- the AML-CFT and Compliance Committee;
- the Group Risk Management Committee;
- the Insurance Strategy Committee;
- the Group Cyber Strategy Committee;
- the IT Strategy Committee.

## 3.1.3 Gender balance and diversity initiatives

La Banque Postale has long been committed to equal opportunity and gender balance in the workplace and is taking assertive actions, particularly in recruitment and remuneration.

Since 2008, it has signed successive agreements to promote the employment of people with disabilities and equal opportunity in the workplace. This commitment is illustrated by the latest agreement, adopted in January 2024 for the period 2024-2026, as well as by the economic and social unit's score on the **gender balance** index, which stands at **92/100** based on data from 2025.

**Information on gender balance on the Development Committee and among senior executives:**

La Banque Postale firmly believes that gender equality is a factor in sustainable performance and a major challenge for businesses. As such, it has for many years pursued a proactive policy aimed at promoting women's representation, particularly within its governing bodies.

This commitment is reflected by the fact that, in 2025, **40%** of the members of La Banque Postale's **Development Committee** [1], were women, a rate equal to the legal target set for 2029[2]. It is calculated at the La Banque Postale Group level, taking into account all members, whether employees or otherwise.

The indicator relating to the representation of women among senior executives was previously based solely on the members of the Executive Committee. At the date of this report, the **Executive Committee is composed of 54% women**. Since 2025, the scope of **senior executives** has been expanded to include a wider population of employees with employment contracts of La Banque Postale. This change has led to a change in the percentage of women among senior executives, which stands at around **30% in 2025**.

In this context, La Banque Postale reaffirms its ambition to make progress towards a balanced representation of women and men. This ambition is reflected in specific objectives and actions:

- provide targeted support for women identified as having general management potential, in the form of training, coaching or mentoring programmes;
- monitor the proportion of women who are promoted at all levels of the organisation;
- create a community of women managers to share resources, ideas and initiatives, as well as a wider internal gender-balance network within La Poste Groupe called "Un une" which, since its creation in 2019, has capitalised on observed best practices and initiatives throughout the Group through a volunteer network of internal ambassadors;
- prioritise the hiring of individuals from under-represented genders, whether internally or externally, with comparable skills and qualifications, when there is an imbalance in the job and/or management.

*(1) Listed as a "management body" within the meaning of Article L. 23-12-1 of the French Commercial Code.*
*(2) French law no. 2021-1774 of 24 December 2021 aimed at accelerating economic and professional equality, known as the Rixain law.*


Please see the glossary on page 785 for definitions of the main technical terms

## 3.1.4 Mission Committee

In June 2021, the Company adopted a company purpose. At its General Meeting of 23 February 2022, it confirmed La Banque Postale's status as a mission-led company and appointed a Mission Committee.

La Banque Postale's Mission Committee is an external body with equal representation and has 18 members, including 12 independent experts from the economic, financial and academic worlds that reflect the diversity of civil society. Two representatives of La Poste Groupe and Caisse des dépôts and four representatives of the Company also participate in the Committee to ensure that the roadmap is consistent with the Company's statutory objectives.

Distinct from the corporate bodies to which it can provide advice, the Mission Committee ensures that the actions undertaken effectively contribute to meeting La Banque Postale's social and environmental targets and measures their achievement through 14 metrics updated quarterly. It meets three times a year to monitor the execution of the mission and measure its results, under the supervision of an independent third party. Each year, it reports on its work to the General Meeting of Shareholders.

The Chairman of the Executive Board is closely involved in its discussions and is a member of the Mission Committee, and Elise Bert-Leduc, Chairwoman of the Supervisory Board's Strategy and CSR Committee, participates in its work. Conversely and as every year, on 11 March 2025, Natacha Valla, Chairwoman of the Mission Committee, participated in a meeting of the Board's Strategy and CSR Committee in order to discuss and present to its members the Mission Committee's annual report, main metrics and conclusions. It is available on the La Banque Postale Group website.

The Mission Committee's work aims to deepen the Company's sustainability strategy and in particular to:

- carry out research on stranded real estate assets, in partnership with the Atlantis research team (Dauphine/Square);
- discuss the implementation of regulations such as the CSRD, the Taxonomy or internal projects such as the Impact Weighting Factor (IWF);
- encourage the Group's employees to embrace mission-led company status; and
- work on the transformation of La Banque Postale's socially responsible offering.

A Sustainability Commission emanating from the Social and Economic Committee of La Banque Postale has been created and meets twice a year.

This Commission is made up of four representatives of the Mission Committee and four representatives designated by the Social and Economic Committee. The aim is to share the work of the Mission Committee and receive feedback from the Commission members.

### Membership of the Mission Committee at 31 December 2025

#### 12 independent experts

| | |
|---|---|
| **Natacha Valla**<br>Committee Chairwoman | Economist and Dean of the Sciences Po Paris School of Management and Innovation |
| **Dominique Bourg** | Philosopher and Honorary Professor at the University of Lausanne |
| **Sandrine Bouttier Stref** | Global Head of Corporate Social Responsibility and Social Impact, Sanofi |
| **Charlotte Gardes** | Economist, IMF |
| **Marie Georges** | Sustainability Lead, Accenture |
| **Jean-Louis Kiehl** | Chairman, Crésus |
| **Marie-Christine Korniloff** | Director of Relations with the Business Community, WWF |
| **Benoît Leguet** | Chief Executive Officer, Institute for Climate Economics (I4CE) |
| **Simon Létourneau** | Co-founder and Chairman, Carbo |
| **Alice Pégorier** | Member of the non-profit organisation "Pour un réveil écologique" |
| **Joël Tronchon** | Europe Zone Sustainability Director, L'Oréal |

#### 2 representatives of La Poste Groupe and Caisse des dépôts

| | |
|---|---|
| **Florence Deram** | Chief Financial Officer, Banque des territoires, Caisse des dépôts |
| **Nicolas Routier** | Executive Vice-President in charge of Public Service and Regulation, La Poste Groupe |

#### 4 representatives of La Banque Postale

| | |
|---|---|
| **Stéphane Dedeyan** | Chairman of the Executive Board of La Banque Postale |
| **Josselin Dupont-Tronville** | Chief Sustainability Officer, La Banque Postale |
| **Philippe Boiral** | Financial Savings Development Officer, La Banque Postale |
| **Anissa Papin** | Head of Sustainability Communications, La Banque Postale |

Please see the glossary on page 785 for definitions of the main technical terms

## 3.1.5 Additional information

### Regulated agreements

The related-party agreements governed by Article L. 225-86 of the French Commercial Code are described in the statutory auditors' special report in Section 8.2 of this document.

### TABLE OF AUTHORISATIONS GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS AND THEIR USE BYTHE EXECUTIVE BOARD IN 2025

| General Meeting | Purpose of the authorisation given to the Executive Board | Delegation validity period | Limit | Use in 2024 |
|---|---|---|---|---|
| None | None | None | None | None |

## Conditions for shareholder participation in the General Meeting

The conditions governing shareholder participation in the General Meeting of La Banque Postale are defined in Article 30 of the Articles of Association, which are presented in Section 7.1 – "Articles of Association" of this document.

## Information pursuant to Article L. 22-10-10 of the French Commercial Code

The description of the main characteristics of the Company's internal control and risk management systems used in the financial reporting process is provided in Chapter 4 - Activities and results 4.6 Internal control of this document.

## Information pursuant to Article L. 22-10-11 of the French Commercial Code

In accordance with Article L. 22-10-11 of the French Commercial Code, the following items should be disclosed and explained, where appropriate, when they are likely to have an impact in the event of a public tender offer.

La Banque Postale's current ownership structure makes it impossible for the Company to be the target of a takeover bid as its shares are not admitted to trading on a regulated market. However, the disclosures required by Article L. 22-10-11 of the French Commercial Code are provided directly below or referred to in this document (disclosures concerning other obligations):

| Disclosures | Location |
|---|---|
| The Company's ownership structure | See Chapter 1 – Presentation of La Banque Postale Group |
| Restrictions set out in the Articles of Association on the exercise of voting rights and the transfer of shares, or clauses in the agreements brought to the Company's attention in application of Article L. 233-11 of the French Commercial Code | None (see Section 7.2 - Articles of Association |
| Direct or indirect investments in the share capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code | None (see Chapter 1 – Presentation of La Banque Postale Group |
| List of the holders of any securities conferring special control rights and a description of these rights | None of the Company's securities confer special control rights |
| Control mechanisms stipulated under any employee share ownership scheme, where control rights are not exercised by the employees | Not applicable (the Company does not have an employee share ownership scheme) |
| Shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights | Not applicable (the Company has only one shareholder) |
| Rules applicable to the appointment and replacement of Executive Board members as well as the amendment of the Company's Articles of Association | Section 7.2 - Articles of Association |
| Powers of the Executive Board, in particular to issue or buy back shares | Section 7.2 - Articles of Association |
| Agreements entered into by the Company that would be altered or terminated in the event of a change of control, except where this disclosure would seriously jeopardise its interests, aside from legal disclosure obligations | Not applicable |
| Agreements providing for the payment of termination benefits to Executive Board members or employees, if they resign or are dismissed without just cause or if their employment is terminated due to a public offer for purchase or exchange | A very limited number of employees (fewer than 10) are covered by a clause providing for the payment of termination benefits |


Please see the glossary on page 785 for definitions of the main technical terms

*Note: This section incorporates by reference the following information from the 2025 Sustainability report (Chapter 2 of this document): GOV_3_01; GOV_3_03; GOV_3_04; GOV_3_05; GOV_3_06; E1_GOV_3_01; E1_GOV_3_02; E1_GOV_3_03*

# 3.2 Remuneration of executives

## 3.2.1 Principles and rules for setting the remuneration of corporate officers and non-voting members

Based on the work of its Remuneration Committee, La Banque Postale has drawn up principles and rules for setting the remuneration of corporate officers in accordance with the main recommendations of the Afep/Medef Code and the decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sectors licensed by the French Prudential Supervision and Resolution Authority (ACPR). **[GOV_3_04 ]**

Following the take-over of La Poste by Caisse des dépôts et consignations in March 2020, La Banque Postale no longer falls within the scope of application of decree no. 53-707 of 9 August 1953, as amended by decree no. 2012-915 of 26 July 2012 relating to State control over the remuneration of the managers of State-owned companies.

The remuneration policy for corporate officers is part of La Banque Postale Group's Remuneration Policy, based on sustainability commitments that reflect its social model: recognition of performance, fairness, transparency and control of risks and compliance. It ensures a balance between the various components of remuneration and benefits, taking into account the Company's corporate interest, the performance of corporate officers and the expectations of the various stakeholders. Through the performance criteria for variable remuneration, it aims to recognise the implementation of La Banque Postale's strategic plan - organised around community financing - and to report on the monitoring of La Banque Postale's mission-led company targets set out in the Articles of Association. **[GOV_3_04]**

In practice, the remuneration of the Executive Board members is determined each year by the Supervisory Board, on the recommendation of the Remuneration Committee, taking into account the completeness of the components of remuneration and other benefits, where applicable. **[GOV_3_06]**

### Remuneration of Supervisory Board members and non-voting members

#### Rules for determining the remuneration of Supervisory Board members

The applicable rules for determining the remuneration awarded to the Supervisory Board members are proposed by the Remuneration Committee to the Supervisory Board **[GOV_3_06]**. These rules, which were determined based on a benchmarking analysis of a panel of banks and insurance companies and a sample of State-owned companies, are presented below:

- all Supervisory Board members are remunerated for their services on the Board, with the exception of the members representing employees. The remuneration of the Chairwoman of the Supervisory Board, the senior independent member and the Chairs of the Board's Committees is fixed. The other remuneration paid to the members concerned is calculated on the basis of their attendance rates at Supervisory Board and Committee meetings; The remuneration of Supervisory Board members therefore does not include financial or extra-financial criteria and therefore does not depend on the achievement of climate objectives **[GOV_3_01 ] [E1.GOV_3_01];**
- the cap on remuneration to Supervisory Board members decided by the General Meeting is €900,000:
  - an initial payment on account calculated by the above method based on the number of Board and committee meetings held during the first half of the current year,
  - a final payment for the balance of the annual amount due;

#### Remuneration awarded to corporate officers and non-voting members for the 2025 financial year

- the remuneration awarded to the Chairman of the Supervisory Board represents is an annual fixed amount of €50,000;
- the senior independent member receives an annual fixed remuneration of €20,000 in addition to the remuneration awarded to him as a Supervisory Board member and as a member or Chairman of the Board's Specialised Committees;
- the amount awarded to each Supervisory Board member is prorated to their actual attendance, up to a cap of €21,000 per year;
- the members of the Financial Statements Committee and the Risk Committee receive additional remuneration of €2,500 for each meeting attended, and the members of the Appointments and Governance Committee, Remuneration Committee, and Strategy and CSR Committee each receive €2,000 for each meeting attended;
- the amounts of the annual fixed remuneration awarded to the Chairs of the Specialised Committees in addition to that awarded to them as members of these Committees have changed as follows:
  - the remuneration of the Chairman of the Risk Committee and that of the Chairman of the Financial Statements Committee are €25,000 to €18,500, respectively.
  - the remuneration of the Chairs of the Appointments and Governance Committee, the Remuneration Committee and the Strategy and CSR Committee is now set at €11,500.

Lastly, each non-voting member receives annual remuneration of €15,000, prorated to their actual attendance at Board meetings, as well as remuneration if they participate in Specialised Committees (identical to that of their members).

Pursuant to the internal rules of La Poste Groupe, the remuneration awarded to the Board members and non-voting members representing La Poste Groupe is paid to La Poste. Likewise, representatives of La Poste do not receive any remuneration for their services as directors of companies in La Banque Postale Group.

The remuneration awarded to the Supervisory Board member elected on the recommendation of CDC Group is paid to Caisse des dépôts. The remuneration awarded to the representative of the French State is paid to the French Treasury.

## Remuneration of Executive Board members

### Fixed remuneration

Each year, the Supervisory Board, on the recommendation of the Remuneration Committee, determines the amount of the annual fixed remuneration of Executive Board members, taking into account their experience and scope of responsibility as well as the market practices for similar positions. **[GOV_3_06]**

Fixed remuneration represents a significant portion of total remuneration.

Taking into account published remuneration data for Managing Directors in comparable banks, the Supervisory Board, on 13 December 2023, on the recommendation of the Remuneration Committee, decided to set Stéphane Dedeyan's annual fixed remuneration as Chairman of La Banque Postale's Executive Board at €610,000, of which €120,000 is paid by La Poste (excluding ancillary remuneration) pursuant to his employment contract, required by the postal banking model, as Director of La Poste Groupe's Financial Services Division since 2 August 2023.

On 25 January 2024, when Sophie Renaudie, Managing Director of Impact, Finance and Strategy, joined the Executive Board, the Supervisory Board decided to increase her annual fixed remuneration to €440,000. It has remained unchanged since then.

The annual fixed remuneration of Perrine Kaltwasser, Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate, Executive Board member since 27 February 2023, was maintained at €430,000.

### Variable remuneration

#### Variable remuneration for 2025

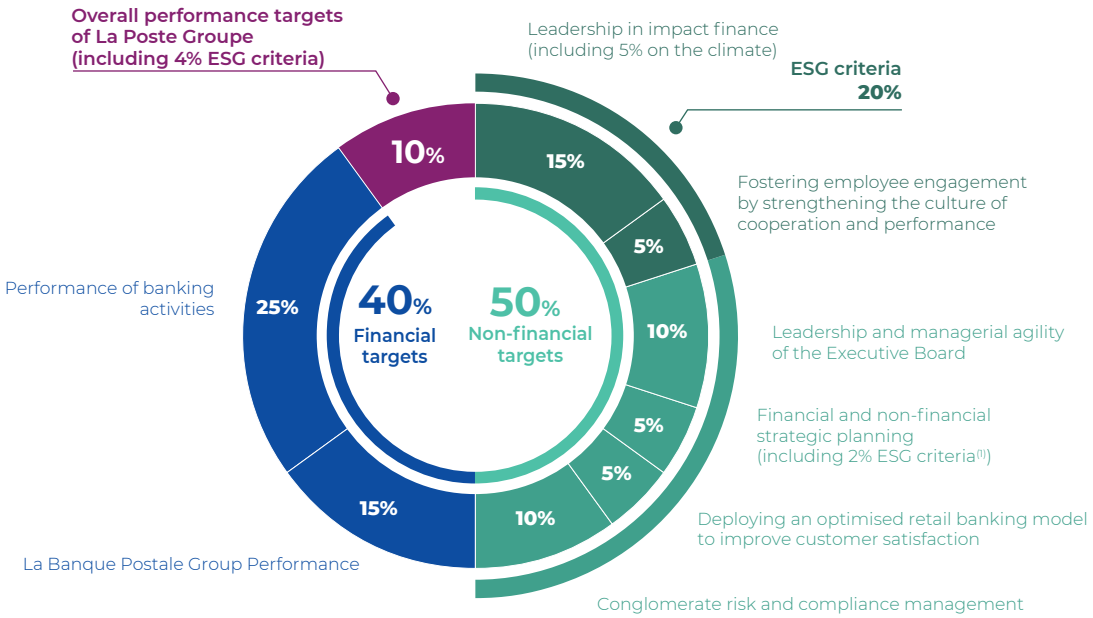
On 26 February 2025, La Banque Postale's Supervisory Board, on the recommendation of the Remuneration Committee, set the maximum annual variable remuneration of Executive Board members for 2025. **[GOV_3_06]**

The amount was set:

- for Stéphane Dedeyan at €240,000, *i.e.* 40% of his total annual fixed remuneration;
- for Perrine Kaltwasser and Sophie Renaudie, at €60,000, *i.e.* 14% of their annual fixed remuneration.

The amounts of annual variable remuneration awarded for 2025 to Executive Board members, unavailable at the date of publication of this document, will be determined based on achievement rate of the following financial and non-financial criteria. **[GOV_3_06] [E1.GOV_3_01]**

2025 objectives of the Chairman of the Executive Board and the Managing Director of Impact, Finance and Strategy, Executive Board member:

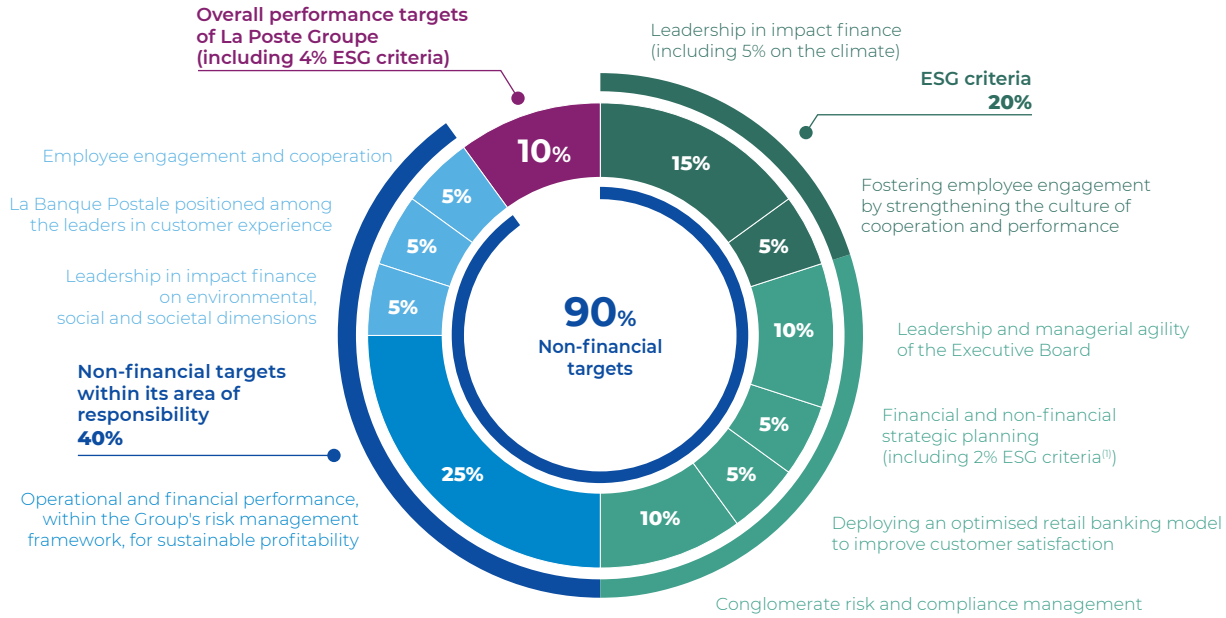



*(1) On integrating environmental and social impact into performance management.*



Please see the glossary on page 785 for definitions of the main technical terms

2025 objectives of the Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate, Executive Board member:




*(1) On integrating environmental and social impact into performance management.*

For the 2025 financial year, **26%** of the annual variable remuneration of La Banque Postale Group's Executive Board members **is based on ESG performance criteria**, divided between the following criteria:

- **Impact Finance Leadership** (15%):
  - Climate target (5%, unchanged since 2024): (i) achievement of the 2025 SBTI low-carbon pathway milestone corresponding to the financed emissions of the Corporate and Investment Banking portfolios (scopes 1 and 2) and (ii) definition of management rules to manage commitments and the trajectory of financed emissions in "commercial real estate loans" and "medium- to long-term financing of large corporates",
  - Other ESG targets (10%): operational integration of the transition plan, increase in the share of sustainable financing in total medium- to long-term loan origination, share of women among strategic and senior executives (indicator 3.1 of the mission-led company) - see Section 1.4.3.3 - "Mission-led company" of this chapter for the full list of indicators.
- **Integration of environmental and social impact into performance** (2%);
- **Employee engagement** (5%): deployment of the cultural transformation project to strengthen cooperation and performance, favourable change in the annual employee opinion survey;
- **ESG performance of La Poste Groupe** (4%): net reduction in greenhouse gas emissions in a trajectory that limits global warming to 1.5°C, quality of life at work assessment score in the employee opinion survey, non-financial ratings.

The **other non-financial criteria** are based on:

- t**he leadership and managerial agility of the Executive Board** (10%): agile management in response to the macroeconomic situation, expansion of managerial momentum outward through the organisation, supporting the Group's transformation plan.
- **financial and non-financial strategic planning** (3%);
- **deployment of an optimised retail banking model to support customer satisfaction** (5%): improvement in customer satisfaction and quality of service, optimisation of processes and the distribution model;
- **control of conglomerate risk and compliance management** (10%).

**Methodology:**

For each indicator, the assessment of the achievement rate is based on the assessment by the Supervisory Board of the performance of the Executive Board members considering the major strategic focuses and budget targets defined each year.

The achievement rate for each criterion may vary between 0% and 120%. For financial criteria, a trigger threshold is applied below which the achievement rate will be considered zero.

Reaching the trigger threshold results in an achievement rate of 80%. The calculation of performance between the different limits is linear.

The overall performance is equal to the weighted average of the achievement rates of each performance criterion, capped at 100%. **[GOV_3_02] [GOV_3_04]**

### Variable remuneration for 2026

The maximum annual variable remuneration for Executive Board members for 2026 was set by La Banque Postale's Supervisory Board on 11 March 2026, following a recommendation from the Remuneration Committee.

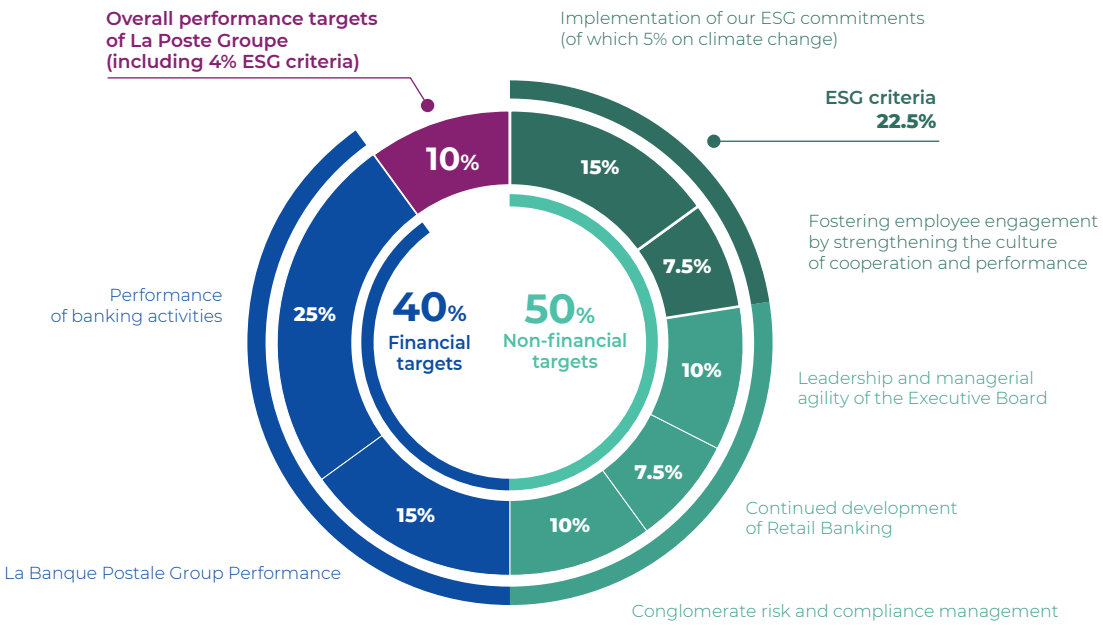
The annual amounts remain unchanged for:

- Stéphane Dedeyan at €240,000, *i.e.* 40% of his total annual fixed remuneration;
- Perrine Kaltwasser at €60,000, *i.e.* 14% of her annual fixed remuneration.

Taking into account the expansion of its scope and the change in the composition of the Executive Board to a streamlined two-member board, following the departure of Perrine Kaltwasser on 10 April 2026, the Supervisory Board has decided to set Sophie Renaudie's maximum annual variable remuneration at €100,000 for the year 2026 and then at 30% of her annual fixed remuneration from 2027 onwards, in line with the Group's executive remuneration policy.

The Supervisory Board, on the recommendation of the Remuneration Committee, has set the following financial and non-financial criteria for determining the variable remuneration for 2026 of Executive Board members **[GOV_3_06] [E1.GOV_3_01]**:

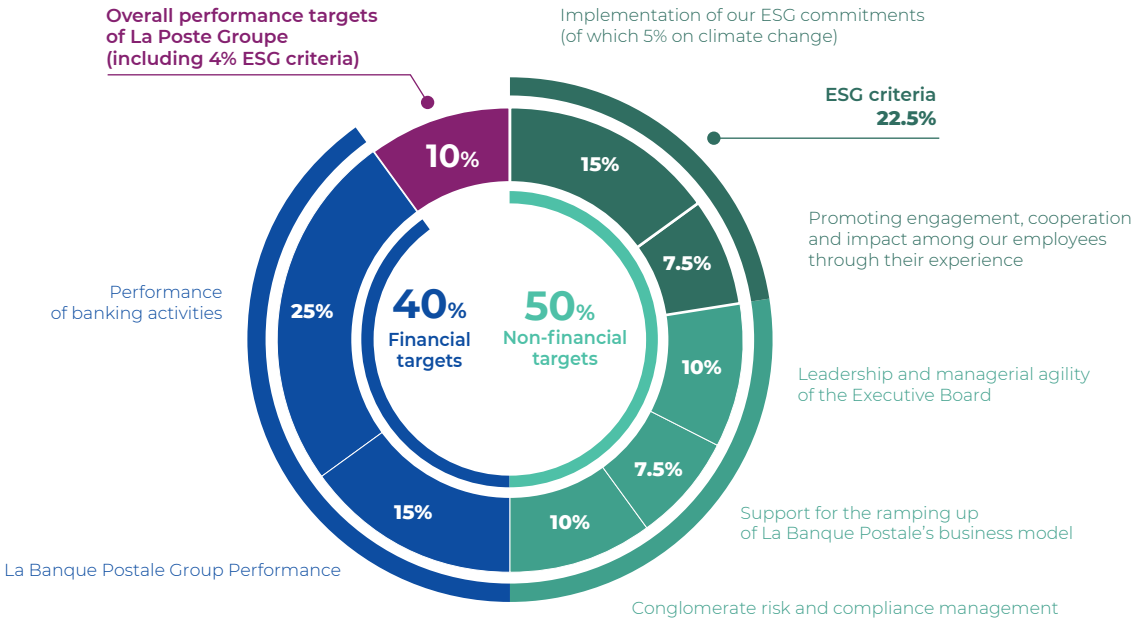
2026 objectives of the Chairman of the Executive Board:



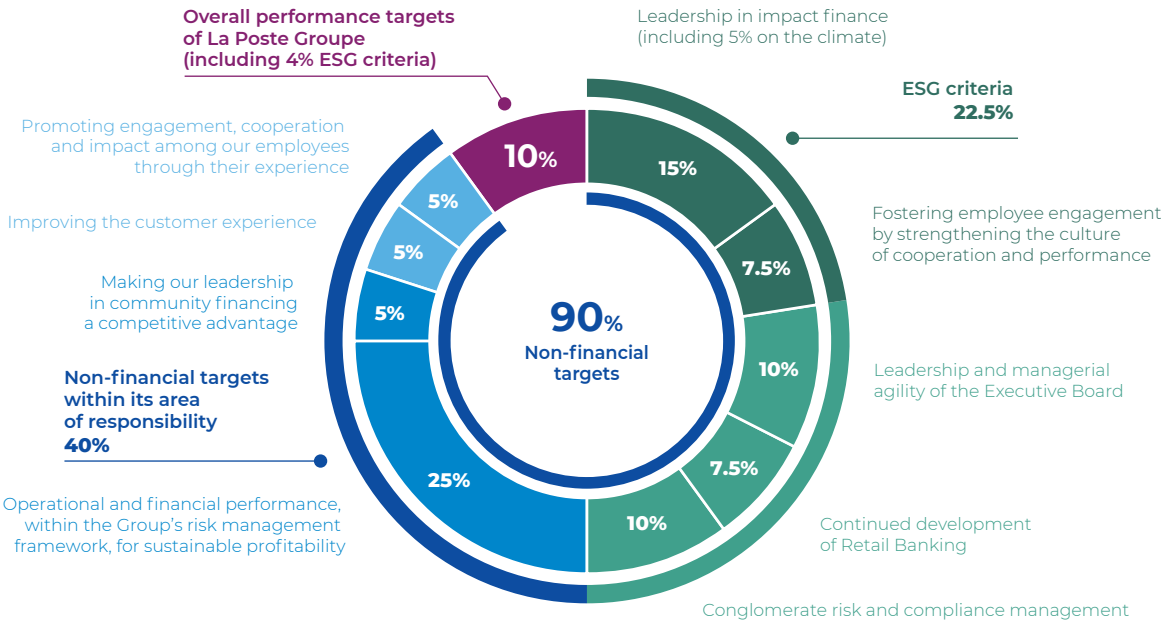



Please see the glossary on page 785 for definitions of the main technical terms

2026 objectives of the Managing Director of Impact, Finance and Strategy, Executive Board member:




2026 objectives of the Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate, Executive Board member:




The **financial criteria** are based on:

- 15% based on the performance of La Banque Postale Group, as measured by attributable net profit and return on equity;
- 25% based on the performance of banking activities, as measured by its cost-income ratio and its attributable net profit.

Non-financial objectives include both quantifiable objectives and more qualitative objectives, particularly regarding the achievement of milestones in the implementation of certain strategic or transformational projects.

Please see the glossary on page 785 for definitions of the main technical terms

For the 2026 financial year, 26.5% of the annual variable remuneration of the **Chairman of the Executive Board of La Banque Postale Group** is based on ESG performance criteria, divided between the following criteria:

- **Implementation our ESG commitments** (15%):
  - Climate objective (5%, unchanged since 2024): achieving the 2026 decarbonisation targets for LBP SA's operational scope;
  - Other ESG objectives (10%): achieving the objectives set out as a mission-led company, and implementing the next steps in the accessible banking mission as part of its renewal;
- **Fostering employee engagement, cooperation and impact through their experience** (7.5%): rolling out the cultural transformation initiative to strengthen cooperation and accountability at all levels of the organisation; a positive trend in the annual engagement survey results; and support for the use and adoption of artificial intelligence;
- **ESG performance of La Poste Groupe** (4%).

The **other non-financial criteria** are based on:

- **the leadership and managerial agility of the Executive Board** (10%): agile management in response to the macroeconomic situation, maintaining the managerial momentum outward through the organisation, supporting the Group's transformation plan.
- **ongoing developments in Retail Banking** (7.5%): improved customer satisfaction across key customer journeys and the maintenance of a high standard of service, optimisation of the distribution model;
- **conglomerate risk and compliance management** (10%).

The 2026 non-financial objectives of the **Managing Director of Impact, Finance and Strategy** include the same items tailored to her area of responsibility:

- **Implementation our ESG commitments** (15%):
  - Climate objective (5%, unchanged since 2024): achieving the 2026 decarbonisation targets for LBP SA's operational scope;
  - Other ESG objectives (10%): achievement of the objectives set as part of the mission-led company;
- **Fostering employee engagement, cooperation and impact through their experience** (7.5%): rolling out the cultural transformation initiative to strengthen cooperation and accountability at all levels of the organisation; a positive trend in the annual engagement survey results; and support for the use and adoption of artificial intelligence; progress in financial literacy and overall performance culture;
- **Leadership and managerial agility of the Executive Board** (10%): agile management in the face of changes in the macro-economic situation;
- **Support for the ramp-up of La Banque Postale's business model** (7.5%): aligning business and financial objectives, supporting business development, and improving long-term operational efficiency;
- **Risk control and compliance** (10%).

The non-financial objectives of the **Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate** account for 90% of her objectives, of which 50% relate to the same areas as those of the Chairman of the Executive Board and 40% fall within her remit, broken down in particular into the following criteria:

- **Improving operational and financial performance** as part of the Group's risk management framework to ensure sustainable profitability (25%): maintaining the risk appetite framework, implementing the regulator's recommendations, and fostering a risk-aware culture;
- **Leveraging our leadership in community financing as a competitive advantage** (5%): managing ESG risks, integrating environmental and social impact into risk management as part of transition plans;
- **Significantly improving the customer experience (5%):** addressing pain points, risks and compliance issues in key customer journeys; quality of relationships with supervisors;
- **Fostering engagement, collaboration and the impact of our employees through their experience** (5%): improving collaboration and accountability at all levels of the organisation, and supporting the use and adoption of artificial intelligence.



Please see the glossary on page 785 for definitions of the main technical terms

**Methodology:**

For each objective, the assessment of the achievement rate is based on the assessment by the Supervisory Board of the performance of the Executive Board members against pre-established key indicators, considering the major strategic focuses and budget targets defined each year.

The achievement rate for each criterion may vary between 0% and 120%. For the financial criteria, a trigger threshold is applied below which the achievement rate will be considered zero. Reaching the trigger threshold results in an achievement rate of 80%. The calculation of performance between the different limits is linear.

The overall performance is equal to the weighted average of the achievement rates of each performance criterion, capped at 100%. **[GOV_3_02] [GOV_3_04]**

## Payment terms and conditions

In an approach that aims to align the remuneration of executive corporate officers with the Group's long-term performance, to encourage sound and effective risk management, and to meet the regulatory requirements for the sector, once the annual variable remuneration exceeds €50,000 or one-third of the total remuneration, the payment of 50% of this remuneration is deferred for five years in equal parts.

In the event of failure to comply with the Group's risk management policy or of broader non-compliance, the Supervisory Board may decide to revise the deferred variable remuneration downwards. Similarly, beneficiaries may be required to restitute all or some of their variable remuneration if they fail to comply with their entity's rules on risk taking, particularly if their actions have resulted in significant losses for the entity, or if they breach any regulatory obligations or any "fit and proper" criteria ("clawback clause"). This clawback requirement may apply up to five years following the payment date of the variable remuneration concerned.

Executive Board members receive no variable remuneration from La Banque Postale other than that awarded in respect of their corporate office at La Banque Postale and no remuneration for offices held in subsidiaries of La Banque Postale Group.

## Other benefits or compensation

Executive Board members are covered by health and personal risks insurance taken out by La Banque Postale for all Group employees. They are also covered by additional personal risk insurance taken out by the Company for all senior executives, and have the use of a company car. Since 11 January 2024, the Chairman of the Executive Board has been covered by the health and personal risk insurance taken out by La Poste for its senior executives, in addition to the personal risk cover taken out by La Banque Postale.

The Executive Board members are not entitled to any non-compete indemnity. They have not been awarded any stock or debt options, or any performance shares.

On 1 January 2025, La Banque Postale set up a supplementary defined-contribution pension plan, governed by Article 82 of the French General Tax Code, enabling senior executives to accumulate savings for their retirement, with the help of the Company.

The Executive Board members are beneficiaries of this plan. This plan provides for the payment by the Company of an annual bonus on a portion of the annual fixed remuneration at a rate of:

- 5.4% for the Chairman of the Executive Board;
- 4.5% for the other Executive Board members.

In accordance with the Afep/Medef Code, the annual Article 82 contributions are subject to the achievement of a performance condition:

- the contributions will only be paid in full if the annual target achievement rate is equal to or greater than 80%;
- for an achievement rate below 60%, no contribution will be paid;
- for an achievement rate of between 60% and 80%, the contribution for the year will be calculated on a straight-line basis.

Regarding the rate of achievement of the 2025 targets, for the period from 1 January to 31 December 2025, the contribution amounts to €26,460 for Stéphane Dedeyan, €19,800 for Sophie Renaudie, €19,350 for Perrine Kaltwasser.

In view of the social security contributions and taxes related to the contributions due by the beneficiaries of this plan, La Banque Postale pays a fixed bonus to the beneficiaries.

The Chairman of the Executive Board will receive a fixed bonus equivalent to 6.6% of his annual fixed remuneration, and the other Executive Board members will receive a fixed bonus equivalent to 5.5% of their annual fixed remuneration.

This bonus will amount to €32,340 for Stéphane Dedeyan, €24,200 for Sophie Renaudie and €23,650 for Perrine Kaltwasser.

## Severance payments

### Chairman of the Executive Board

In accordance with the commitments approved by the Supervisory Board on 14 June 2023, the Chairman of the Executive Board will be entitled to compensation for loss of office if he is removed from office for reasons other than for gross or serious misconduct, and subject to the following conditions:

- the compensation will not be paid in the event of resignation, less than six months in office, or less than six months before retirement;
- if the Chairman is removed from office after serving between six months and two years, the compensation will represent the amount of the annual fixed and target variable remuneration for his duties applicable at the time of his loss of office, with payment subject to a performance condition, *i.e.* the achievement rate for the Executive Board's annual targets would have to have been at least 80% either for the previous or current financial year, depending on which of those two years the Chairman had served the longest;
- if the Chairman is removed from office after serving two years of his first term, the compensation will represent the amount of his annual fixed and target variable remuneration applicable at the time of his loss of office, with payment subject to a performance condition, *i.e.* the achievement rate for the Executive Board's annual targets would have to have been at least 80% for the past two financial years.

### Other Executive Board members

If another Executive Board member ceases to hold office, his or her employment contract will be reactivated:

- In respect of the corporate office: Sophie Renaudie and Perrine Kaltwasser do not receive any severance payments in respect of their corporate offices.
- In respect of the employment contract: Sophie Renaudie and Perrine Kaltwasser are eligible for any severance compensation due in respect of the termination of their employment contracts.

In the event of the termination of the employment contract of one of these two Executive Board members at the initiative of the employer, within 24 months of the reactivation of the employment contract, she will benefit from compensation for the termination of the employment contract, except in the event of gross misconduct or gross negligence, if the following conditions are cumulatively met:

- individual performance that meets or exceeds the targets set at the last appraisal prior to leaving the workforce, corresponding to an assessment of targets at a level met or exceeded;
- compliance with the rules laid down by La Banque Postale in terms of risk control and compliance;
- a sufficiently solid financial base of the institution.

This contractual severance payment is not payable in the event of resignation, contractual termination of the employment contract, retirement or change of function within La Poste Groupe.

The amount was set at:

- €490,000 for Perrine Kaltwasser;
- €500,000 for Sophie Renaudie.

This compensation includes any redundancy payment due on termination of the employment contract in accordance with the applicable legal, regulatory or contractual provisions.

The Supervisory Board also authorised La Banque Postale to take out senior executive unemployment insurance (GSC) for the members of its Executive Board, based on the remuneration from the offices held and covering the risk of loss of office and to pay the related premiums.



Please see the glossary on page 785 for definitions of the main technical terms

## 3.2.2 Remuneration received

The figures below relating to the remuneration of corporate officers comply with the principles and rules adopted by La Banque Postale.

### Remuneration of Supervisory Board members for 2024 and 2025

AMOUNT OF REMUNERATION AWARDED TO SUPERVISORY BOARD MEMBERS FOR THEIR WORK AND OTHER REMUNERATION RECEIVED BY SUPERVISORY BOARD MEMBERS IN CONNECTION WITH THEIR OFFICES WITHIN LA BANQUE POSTALE GROUP

| Supervisory Board members | Gross amounts due for 2025 *(in €)* | Recipient | Gross amounts due for 2024 *(in €)* | Recipient |
|---|---|---|---|---|
| **Philippe Wahl**[4] | 24,109* | La Poste | 50,000 | La Poste |
| Awarded remuneration | 21,918** | Person concerned | - | - |
| **Marie-Ange Debon**[3] | | | | |
| Awarded remuneration | 3,973*** | La Poste | - | - |
| **Yves Brassart** | 34,250 | La Poste | | |
| Awarded remuneration | 7,250*** | Person concerned | 55,500 | La Poste |
| **La Poste** | | | | |
| Awarded remuneration | 25,875 | La Poste | 36,500 | La Poste |
| **Yann Coupris** | | | | |
| Awarded remuneration | 43,500 | - | 55,500 | La Poste |
| **Antoine Saintoyant**[4] | | | | |
| Awarded remuneration until 29 Jul. 2025 | | | | |
| **Nathalie Tubiana**[3] | | | | |
| Awarded remuneration from 30 Jul. 2025 | 60,875 | CDC | 74,500 | CDC |
| **The French State** | | | | |
| Awarded remuneration | 63,000 | The French State | 51,750 | The French State |
| **Elise Bert-Leduc**[1] | | | | |
| Awarded remuneration | 59,500 | Person concerned | 9,013 | Person concerned |
| **Nefissa Sator**[4] | | | | |
| Awarded remuneration | 97,548 | Person concerned | 119,000 | Person concerned |
| **Michel Madelain**[2] | | | | |
| Awarded remuneration | - | Person concerned | 98,487 | Person concerned |
| **Emmanuel Rondeau** | | | | |
| Awarded remuneration | 138,886 | Person concerned | 153,500 | Person concerned |
| **Anik Chaumartin** | | | | |
| Awarded remuneration | 95,000 | Person concerned | 87,000 | Person concerned |
| **Sandrine Fagot-Revurat** | | | | |
| Awarded remuneration | - | - | - | - |
| **Thierry Freslon** | | | | |
| Awarded remuneration | - | - | - | - |
| **Babacar Kobar** | | | | |
| Awarded remuneration | - | - | - | - |
| **Franck Sorin** | | | | |
| Awarded remuneration | - | - | - | - |
| **Steeve Maigne** | | | | |
| Awarded remuneration | - | - | - | - |
| **TOTAL** | **675,684** | | **790,750** | |

*(1) Member who joined the Supervisory Board during 2024.*
*(2) Member who stepped down from the Supervisory Board during 2024.*
*(3) Member who joined the Supervisory Board during 2025.*
*(4) Member who stepped down from the Supervisory Board during 2025.*
** Awarded remuneration until 25 June 2025.*
*** Awarded remuneration from 26 June 2025 to 2 December 2025.*
**** Awarded remuneration from 3 December 2025 for Marie-Ange Debon and from 1 December 2025 for Yves Brassart.*

Corporate officers have not received any stock or debt options or any performance shares; consequently, the Company has not prepared tables 4 to 10 of the AMF's guidelines relating to corporate officer remuneration disclosures.

## Remuneration of Supervisory Board members representing employees

Supervisory Board members representing employees do not receive any remuneration for their services on the Supervisory Board.

The total gross remuneration (including the variable component) paid to Supervisory Board members representing employees under their employment contracts amounted to €500,549 in 2025.

## Remuneration of non-voting members

| Non-voting members | Gross amounts due for 2025 *(in €)* | Recipient | Gross amounts due for 2024 *(in €)* | Recipient |
|---|---|---|---|---|
| **Philippe Bajou** | | | | |
| Awarded remuneration | 11,250 | La Poste | 15,000 | La Poste |
| **Elise Bert-Leduc**[1] | | | | |
| Awarded remuneration | - | - | 9,500 | - |
| **Betty Marcerou**[2] | | | | |
| Awarded remuneration | 17,375 | La Poste | 14,125 | La Poste |
| **Nicolas Routier** | | | | |
| Awarded remuneration | 13,125 | La Poste | 15,000 | La Poste |
| **TOTAL** | **41,750** | | **53,625** | **-** |

*(1) Non-voting member who stepped down from the Supervisory Board during 2024.*
*(2) Non-voting member who joined the Supervisory Board during 2024.*

Pursuant to the internal rules of La Poste Groupe, the remuneration awarded to the non-voting members representing La Poste Groupe is paid to La Poste.


Please see the glossary on page 785 for definitions of the main technical terms

## Remuneration of the Executive Board members for the 2025 and 2024 financial years

### Standardised tables complying with Afep/Medef and French Financial Markets Authority recommendations

#### TABLE 1. SUMMARY OF THE GROSS REMUNERATION, STOCK OPTIONS AND SHARES AWARDED TO EXECUTIVE BOARD MEMBERS

| *(in €)* | 2025 | 2024 |
|---|---|---|
| STÉPHANE DEDEYAN (EXECUTIVE BOARD MEMBER SINCE 27 OCT. 2022 AND CHAIRMAN OF THE EXECUTIVE BOARD SINCE 2 AUG. 2023) | | |
| Gross remuneration payable for the year (details in Table 2) | N/D | 865,743 |
| Value of multi-year variable remuneration awarded during the year | - | - |
| Value of stock options awarded during the year | N/A | N/A |
| Value of performance shares awarded during the year | N/A | N/A |
| **Total** | **N/D** | **865,743** |
| PERRINE KALTWASSER (TERM OF OFFICE BEGAN ON 27 FEB. 2023) | | |
| Gross remuneration payable for the year (details in Table 2) | N/D | 498,000 |
| Value of multi-year variable remuneration awarded during the year | - | - |
| Value of stock options awarded during the year | N/A | N/A |
| Value of performance shares awarded during the year | N/A | N/A |
| **Total** | **N/D** | **498,000** |
| SOPHIE RENAUDIE (TERM OF OFFICE BEGAN ON 25 JAN. 2024) | | |
| Gross remuneration payable for the year (details in Table 2) | N/D | 483,854 |
| Value of multi-year variable remuneration awarded during the year | - | - |
| Value of stock options awarded during the year | N/A | N/A |
| Value of performance shares awarded during the year | N/A | N/A |
| **Total** | **N/D** | **483,854** |
| **EXECUTIVE BOARD TOTAL** | **N/D** | **1,847,597** |
| **Other remuneration paid to Stéphane Dedeyan as Chief Executive Officer of CNP Assurances** | **N/D** | **13,143** |

These figures do not include the variable remuneration awarded in 2026 for 2025, which was not available at the date of publication of this document.

## TABLE 2. SUMMARY OF THE GROSS REMUNERATION RECEIVED BY EXECUTIVE BOARD MEMBERS

| *(in €)* | 2025 Amounts payable for the year | 2025 Amounts paid during the year | 2024 Amounts payable for the year | 2024 Amounts paid during the year |
|---|---|---|---|---|
| **STÉPHANE DEDEYAN (EXECUTIVE BOARD MEMBER SINCE 27 OCT. 2022 AND CHAIRMAN OF THE EXECUTIVE BOARD SINCE 2 AUG. 2023)** | | | | |
| Fixed remuneration[1] | 628,984 | 628,984 | 594,981 | 594,981 |
| Of which paid by La Banque Postale | 490,000 | 490,000 | 479,855 | 479,855 |
| Of which paid by La Poste | 138,984 | 138,984 | 115,126 | 115,126 |
| Annual variable remuneration | N/D | 125,804 | 236,958 | 33,093 |
| Of which paid by La Banque Postale | N/D | 125,804 | 236,958 | 33,093 |
| Of which paid by La Poste | - | - | - | - |
| Multi-year variable remuneration | - | - | - | - |
| Severance payment | - | - | - | - |
| Awarded remuneration[2] | - | - | - | - |
| Benefits in kind[3] | 37,515 | 37,515 | 33,804 | 33,804 |
| Other remuneration[4] | 26,460 | 0 | N/A | N/A |
| **Total** | **N/D** | **792,303** | **865,743** | **661,878** |
| **PERRINE KALTWASSER (TERM OF OFFICE BEGAN ON 27 FEB. 2023)** | | | | |
| Fixed remuneration | 430,000 | 430,000 | 430,000 | 430,000 |
| Annual variable remuneration | N/D | 61,135 | 60,000 | 55,876 |
| Multi-year variable remuneration | N/D | - | N/A | N/A |
| Severance payment | - | - | N/A | N/A |
| Awarded remuneration[2] | - | - | N/A | N/A |
| Benefits in kind[3] | 8,000 | 8,000 | 8,000 | 8,000 |
| Other remuneration[4] | 19,350 | 0 | N/A | N/A |
| **Total** | **N/D** | **499,135** | **498,000** | **493,876** |
| **SOPHIE RENAUDIE (TERM OF OFFICE BEGAN ON 25 JAN. 2024)** | | | | |
| Fixed remuneration | 440,000 | 440,000 | 411,304 | 411,304 |
| Annual variable remuneration | N/D | 36,402 | 56,016 | 32,011 |
| Multi-year variable remuneration | N/D | - | N/A | N/A |
| Severance payment | - | - | N/A | N/A |
| Awarded remuneration[2] | - | - | N/A | N/A |
| Benefits in kind[3] | 15,520 | 15,520 | 16,534 | 16,534 |
| Other remuneration[4] | 19,800 | 0 | N/A | N/A |
| **Total** | **N/D** | **491,922** | **483,854** | **483,854** |
| **EXECUTIVE BOARD TOTAL** | **N/D** | **1,783,360** | **1,847,597** | **1,615,603** |
| **Other remuneration paid to Stéphane Dedeyan for his term of office at CNP Assurances[5]** | **N/D** | **45,613** | **13,143** | **114,156** |

*(1) Fixed remuneration includes the basic salary and any ancillary remuneration.*
*(2) Executive Board members do not receive any remuneration for any offices they hold in other La Banque Postale Group companies, except for Stéphane Dedeyan who received remuneration from CNP Assurances as Chief Executive Officer of CNP Assurances until 11 January 2024.*
*(3) Benefits in kind include: a company car and senior executive unemployment insurance (GSC).*
(4) Corresponds to the contribution to the supplementary defined-contribution pension plan under Article 82.
(5) Deferred variable remuneration paid in 2025 by CNP Assurances to Stéphane Dedeyan in respect of previous variable remuneration awards as Chief Executive Officer of CNP Assurances.


Please see the glossary on page 785 for definitions of the main technical terms

### Rate of achievement of the 2025 targets determining the allocation of annual variable remuneration for the 2025 financial year to executive corporate officers

On 26 February 2026, the Supervisory Board, on the recommendation of the Remuneration Committee, assessed the Executive Board's achievement rate of the 2025 financial and non-financial targets at 97.9%, on a basis of 90%, except for P. Kaltwasser, for whom the achievement of financial and non-financial targets has been set at 94.8%, on a basis of 90%:

| | | | Executive Board except for P. Kaltwasser Weighting | | P. Kaltwasser Weighting | |
|---|---|---|---|---|---|---|
| | | | Weighting | 2025 achievement rate | Weighting | 2025 achievement rate |
| OVERALL PERFORMANCE TARGETS OF LA POSTE GROUPE | | | 10.0% | N/D | 10.0% | N/D |
| **Financial targets** | | For La Banque Postale Group: | 15.0% | 17.6% | N/A | N/A |
| | | • attributable net profit; | 7.0% | 8.4% | - | - |
| | | • return on equity; | 3.0% | 3.6% | - | - |
| | | • insurance gross new money. | 5.0% | 5.6% | - | - |
| | | For the banking businesses: | 25.0% | 27.8% | N/A | N/A |
| | | • operating expenses; | - | - | - | - |
| | | • attributable net profit; | - | - | - | - |
| | | • outstanding home loans; | - | - | - | - |
| | | • outstanding deposits and household savings; | - | - | - | - |
| | | • ratio of net banking income to Corporate and Local Development Banking risk-weighted assets. | - | - | - | - |
| | | | - | - | - | - |
| | | | - | - | - | - |
| **Sub-total** | | | **40.0%** | **45.4%** | **N/A** | **N/A** |
| **Non-financial targets** | ESG | Leadership in impact finance (including 5% on the climate) | 15.0% | 14.7% | 15.0% | 15.0% |
| | | Fostering employee engagement by strengthening the culture of cooperation and performance | 5.0% | 5.8% | 5.0% | 6.0% |
| | Other non-financial targets | Deploying an optimised retail banking model to improve customer satisfaction | 5.0% | 4.7% | 5.0% | 5.0% |
| | | Financial and non-financial strategic planning | 5.0% | 5.8% | 5.0% | 5.0% |
| | | Leadership and managerial agility | 10.0% | 12.0% | 10.0% | 12.0% |
| | | Conglomerate risk control and compliance management | 10.0% | 9.5% | 10.0% | 10.0% |
| **Sub-total** | | | **50.0%** | **52.5%** | **50.0%** | **52.0%** |
| **Non-financial targets within her scope of responsibility** | | Operational and financial performance, within a risk management and sustainable profitability framework | N/A | N/A | 25.0% | 27.5% |
| | | Leadership in impact finance | N/A | N/A | 5.0% | 4.8% |
| | | Positioning of the Group among the leaders in customer experience | N/A | N/A | 5.0% | 5.0% |
| | | Employee engagement and cooperation | N/A | N/A | 5.0% | 5.0% |
| **Sub-total** | | | **N/A** | **N/A** | **40.0%** | **42.3%** |
| **TOTAL** | | | **100%** | **N/D** | **100%** | **N/D** |

The rate of achievement of the targets related to La Poste Groupe's overall performance, on a 10% basis, had not been determined at the date of publication of this document.

At its meeting on 26 February 2026, the Supervisory Board, acting on a proposal from the Remuneration Committee, set the rates of achievement for the financial and non-financial criteria for executive corporate officers based on the following achievements:

*Achievement of 2025 financial targets*

2025 enabled La Banque Postale to deliver financial results in line with its roadmap and to post an achievement level of the economic criteria of 113.4%.

The three indicators relating to **La Banque Postale Group's financial performance** exceeded the target, reflecting strong growth in results.

- The **increase in attributable net profit** illustrates the recovery of banking activities and good performance in its insurance businesses, thus reflecting the solidity of its diversified model (achievement rate of 120%).
- The **increase in the net profit** combined with the **controlled consumption of our RWAs** supported improved return on equity to a level above that of 2024 and the target set (achievement rate of 120%).
- The good performance of the insurance businesses, particularly in France driven by the momentum of La Banque Postale's network, and the appeal of the high-end offer, made it possible to exceed the target (achievement rate of 111.5%).

The good performance of the **banking activities** (achievement rate of 111.2%) was also reflected in the achievement level of financial and commercial targets, with:

- attributable net profit from banking activities up compared to 2024, driven by very tight control of expenses;
- a positive commercial performance by Retail Banking with market shares maintained slightly below the targets set for deposits and loans in a highly competitive environment;
- the development of CLDB activities continued, with strong growth in NBI, driven mainly by market activities, although the additional consumption of RWAs brought the NBI/RWAs ratio slightly below the target.

*Achievement of 2025 non-financial targets*

ESG criterion

**Impact Finance Leadership**

The trajectory of alignment with the Paris Agreement expressed in terms of temperature and validated by SBTi for the La Banque Postale portfolio of large corporate equities and bonds (scopes 1 and 2) reached its 2025 target at the end of June.

However, the trajectory for medium- and long-term lending to large companies (scopes 1 and 2) is above target, in a context where the economy is slow to decarbonise and companies do not yet have sufficient decarbonisation targets that are scientifically based and validated by the SBTi.

Management rules to steer commitments in the portfolios of "commercial real estate loans" and "medium-to long-term financing for large companies" have been defined.

With regard to **climate change adaptation**, La Banque Postale has identified initial levers within its operational scope (real estate portfolio) to strengthen its climate resilience by incorporating in-depth knowledge of (i) the potential consequences of climate hazards and (ii) all regional interactions. This work will be expanded in 2026 to include financing, with the definition of a roadmap dedicated to climate change adaptation.

Furthermore, the **operational integration of the Group's transition plan** has been structured to include management by division, activity or support function, enabling the transition plan to be rolled out across teams, with enhanced monitoring through quarterly strategic and budget reviews.

The **production of sustainable financing** from the Public Sector and the Social Economy is above the 2025 targets, whether "green and social loans" with local authorities, "sustainable loans" with social housing, health and charity associations and local economy sector players. See Section 1.4.3.3 "Mission-led company" of this document for details of the mission-led company indicators.

More broadly, the share of sustainable financing in CLDB's total medium- to long-term production reached 35% (+2 pts *vs.* 2024).

In terms of gender equality, the proportion of women among strategic and senior executives increased in 2025 (+1 pt *vs.* 2024) to reach 42% by the end of 2025, close to the 2025 target set at 43%.

**Integrating environmental and social impact into performance management**

The Finance and Strategy Department was strengthened by integrating the Sustainability Department this year. This new organisation gave rise to the Impact, Finance and Strategy Department to improve efficiency and agility in structuring global management through a 360° vision (strategic, financial and impact), in conjunction with the business lines. Thus, ESG indicators have been integrated into the Group's financial reporting, particularly in strategic and budgetary reviews, with agile management tools enabling real-time monitoring of the Group's actions and commitments to creating measurable impact.

**Commitments of Employees**

The cultural transformation aimed at strengthening the culture of cooperation and performance has been deployed at all levels of the organisation, through dedicated programmes.

These actions are reflected positively in the engagement survey, which rose by 3 points for the La Banque Postale branch in 2025 and recorded significant progress in terms of cooperation, employee empowerment, alignment with the Group's strategy, understanding and buy-in to the transformation plan.



Please see the glossary on page 785 for definitions of the main technical terms

Other non-financial criteria

The 2025 results were boosted by appropriate adaptation of management to the complex macroeconomic environment and amplified managerial momentum created in 2024 outward through the organisation. It helped to support the roll-out of the transformation plan at all levels, with employee awareness increasing by 4 points.

In 2025, Retail Banking continued to transform its omnichannel distribution model in order to strengthen the quality of the customer relationship. The personalisation of support was structured around three relational models – Essential, Proximity and Supported – while affirming the role of personal banking advisors in post offices in activities with greater relational and commercial value.

Synergies between the various channels have been consolidated, promoting more comprehensive support for customers.

At the same time, Retail Banking accelerated the digitalisation of its processes with the roll-out of a new application, the overhaul and simplification of key customer journeys (home loans, inheritance, etc.), and the development of instant services, particularly through Wero, and digital autonomy, with enhanced autonomy and self-care features.

These transformations have enabled a continuous improvement of the customer experience.

Although below the target set, the Net Promoter Score continued to improve in 2025, as did several 'on-the-spot' customer satisfaction indicators, whether relating to use of the app, initial contact or the experience following an appointment with a bank advisor, demonstrating the effectiveness of the process optimisations implemented.

In terms of risk and compliance, the limits of the risk appetite framework were generally respected in a changing economic and geopolitical context, making it possible to fully support the Group's strategic ambitions. The coordination of the various business lines continued successfully, working closely with the different departments to strengthen operational expertise in key areas.

The increased coordination between the 2nd and 3rd lines of defence optimised the coverage of the control plans. All the recommendations of the control bodies have also been centralised in order to streamline their monitoring.

Lastly, the level of employee risk culture continues to improve thanks to common structured communication and the implementation of a management tool by division and subsidiary, facilitating the identification and activation of continuous improvement levers.

### TABLE 3. REMUNERATION AS DIRECTOR RECEIVED BY LA BANQUE POSTALE DIRECTORS

See Section 3.2.2.

### TABLE 4. SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE 2025 FINANCIAL YEAR TO EXECUTIVE CORPORATE OFFICERS BY LA BANQUE POSTALE AND BY ANY GROUP COMPANY

No stock options were granted to executive corporate officers in 2025.

### TABLE 5. SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE 2025 FINANCIAL YEAR BY EXECUTIVE CORPORATE OFFICERS

Not applicable.

### TABLE 6. PERFORMANCE SHARES GRANTED IN 2025 TO EXECUTIVE CORPORATE OFFICERS

Not applicable.

### TABLE 7. PERFORMANCE SHARES THAT VESTED IN 2025 FOR EXECUTIVE CORPORATE OFFICERS

Not applicable.

### TABLE 8. HISTORY OF SHARE SUBSCRIPTION OR STOCK OPTION AWARDS

Not applicable.

### TABLE 9. HISTORY OF PERFORMANCE SHARE AWARDS

Not applicable.

### TABLE 10. SUMMARY OF THE MULTI-YEAR VARIABLE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER

Not applicable.

## TABLE 11. EMPLOYMENT CONTRACT, SUPPLEMENTARY PENSION PLAN AND EXECUTIVE CORPORATE OFFICERS' INDEMNITIES

| Executive corporate officers | Employment contract with La Banque Postale | | Supplementary pension plan | | Compensation payable or that may be payable for loss of office or for a change of position | | Non-compete indemnity | |
|---|---|---|---|---|---|---|---|---|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| **Stéphane Dedeyan**<br>Executive Board member since 27 Oct. 2022 | | X | X[2] | | X | | | X |
| **Perrine Kaltwasser**<br>Executive Board member since 27 Feb. 2023 | X[1] | | X[2] | | X | | | X |
| **Sophie Renaudie**<br>Executive Board member since 25 Jan. 2024 | X[1] | | X[2] | | X | | | X |

*(1) Employment contract suspended.*
*(2) From 1 January 2025.*

### Benefits for loss of office or a change in duties awarded to Executive Board members

No benefits were awarded by La Banque Postale to any Executive Board members for loss of office or a change of position during 2025.

### Remuneration of the members of the Development Committee

In 2025, the total gross remuneration (including the variable component) paid to the members of the Development Committee, excluding Executive Board members, amounted to €18,534,481.

Moreover, they do not receive any remuneration for any other offices they hold in other La Banque Postale Group companies.

Most of the Development Committee members are eligible for a statutory retirement bonus.



Please see the glossary on page 785 for definitions of the main technical terms

## 3.2.3 Remuneration principles implemented within La Banque Postale

La Banque Postale's remuneration policy is based on its values as a community bank, its accessible banking mission and its commitment to socially responsible investment.

The policy is designed to meet the following targets:

- offer equal remuneration between men and women in the same or equivalent jobs, with the same seniority and the same or equivalent skills and responsibilities, in application of the principle of equal remuneration for work of equal value. More generally, the Group intends to fight against all forms of discrimination;
- ensure that employees receive fair remuneration for their work, based on their expertise, seniority and professional experience, taking into account market benchmarks and the need for internal consistency;
- recognise long-term individual and collective performance;
- ensure that employee behaviours are consistent with the Group's long-term targets;
- promote internal professional development and career advancement to encourage long-term commitment from employees.

The remuneration policy also seeks to reward sound and effective risk management, in line with the Group's risk control policy, and sets out principles designed to prevent conflicts of interest and protect the interests of La Banque Postale's customers. It thus complies with the Group's conflict of interest prevention policy.

It also complies strictly with the regulatory framework applicable to its various business segments. In fact, the entities of La Banque Postale Group fall within the scope of several distinct bodies of regulation, in particular:

- texts applicable to credit institutions: the European Capital Requirements Directive (CRD V);
- texts applicable to investment firms: the European Investment Firms Directive (IFD);
- texts applicable to investment service providers: the European Markets in Financial Instruments Directive (MiFID II);
- texts applicable by management companies to alternative investment funds under the European Alternative Investment Fund Managers Directive (AIFM) and to fund managers under the European Undertakings for Collective Investment in Transferable Securities Directive (UCITS V);
- texts applicable to insurance companies: the European Solvency II Directive;
- the provisions of the French law on separation of banks and financial institutions and the insurance distribution directive.

Compliance with these regulations involves, in particular, identifying those employees who have an impact on the risk profile of the Group or their entity through their job, the level of authority delegated to them or the level of their remuneration, referred to as "identified staff".

The scope of application of this requirement is defined jointly by the Human Resources Department, the Risk Department and the Compliance Department at both Group and entity level. The remuneration of identified staff is governed by an enhanced regulatory framework, which imposes rules on the structure of their remuneration. The general principles are described below.

### Remuneration Committee

In accordance with the provisions of the French Monetary and Financial Code and its own internal rules, La Banque Postale's Remuneration Committee prepares the remuneration decisions to be adopted by the Supervisory Board of La Banque Postale Group.

Its responsibilities and work in 2025 are described in Section 3.1.2.1.5. "Work of the Supervisory Board's Specialist Committees in 2025".

### Use of external consultants

La Banque Postale Group's Human Resources Department commissioned the law firm Stephenson Harwood to help it review the Group's overall remuneration policy for 2025.

### Scope of application of La Banque Postale Group's remuneration policy

The guiding principles of La Banque Postale Group's remuneration policy are applicable to all subsidiaries that are consolidated for prudential purposes.

The subsidiaries of La Banque Postale that are subject to specific industry provisions (CRD V, MiFID II, AIFM/UCITS V, Solvency II, IFD) are required to review their remuneration policy each year, taking into consideration any regulatory hanges, and to apply the guiding principles of La Banque Postale Group's overall remuneration policy.

The principles of La Banque Postale Group's overall remuneration policy also apply to La Poste employees who offer financial services sold by a La Banque Postale Group company. The implementing agreements for the framework agreement between La Banque Postale and La Poste contain a precise description of the remuneration principles that apply to these employees who act on behalf of La Banque Postale.

### Remuneration components

#### Fixed remuneration

The fixed component of employees' remuneration is determined in recognition of their skills, experience, qualifications and engagement. This remuneration is set in accordance with a principle of internal consistency within the Group, coupled with a market perspective. For all La Banque Postale Group's employees, the fixed portion of remuneration constitutes the bulk of total remuneration.

### Individual variable remuneration

There is an appropriate balance between the fixed salary and the variable component of the remuneration paid to employees. The variable component for a given employee of a credit institution may not exceed 100% of his or her fixed remuneration. In addition, individual variable remuneration is not systematically due to employees,

As it is designed to reflect sustainable performance in line with the risk management policy. It takes into account the individual's contribution to La Banque Postale Group's business and earnings growth.

With the exception of Executive Board members, each employee's variable remuneration is determined by management based on a range of criteria covering:

- their personal performance in relation to annual targets set in advance on a basis consistent with the entity's long-term targets, combined with the performance of their operating unit and the entity's results;
- pre-defined qualitative and behavioural criteria taken into account in the individual's performance appraisal.

Employees who carry out control functions are, for their part, remunerated based on the achievement of targets related to their duties, independently of the performance of the business areas they control.

Individual performance criteria take into account all the potential risk exposures of the La Banque Postale Group entity concerned.

These targets help to protect customers' interests by encouraging ethical behaviours in line with the Group's code of conduct and the regulations governing La Banque Postale's businesses.

In accordance with its values, La Banque Postale Group does not have any variable remuneration system based directly and exclusively on the achievement of quantified targets.

Moreover, La Banque Postale makes sure that the aggregate amount of individual variable remuneration does not hamper its ability to strengthen its equity.

### Integration of non-financial criteria in the variable remuneration of employees

The individual variable remuneration of employees includes a significant portion linked to the achievement of ESG targets, which relate to the Group's long-term impact and performance, excluding financial results. This proportion is monitored in indicator 1.2 of the mission-led company (see Section 1.4.3.3 - Mission-led company).

The Group's ambition is to increase the weighting of these non-financial criteria and bring this rate up to 40% for the entire banking and insurance scope by 2030. These non-financial criteria cover "customer", "sustainability" and "employee"-related matters, and are aligned with the Group's strategy. **[GOV_3_01] [E1_GOV_3_01] [E1_GOV_3_02]**

### Collective variable remuneration

Collective variable remuneration, in the form of statutory and discretionary profit-sharing schemes, is the Group's preferred methods of giving employees a stake in its results. Thus, 50% of profit-sharing is linked to non-financial indicators. **[GOV_3_01] [E1_GOV_3_01] [E1_GOV_3_02]**

Most Group companies have either a company or group savings plan and a collective company retirement savings plan, for which employee contributions are matched by a capped contribution by their company.

### Limits on guaranteed variable remuneration

Guaranteed variable remuneration is strictly limited to new hires and to a period not exceeding one year, and is subject to the condition that the Group remains on a sound and solid financial footing.

### Identified staff

In accordance with its regulatory obligations, La Banque Postale has defined strict rules governing its remuneration policy for identified staff:

- the remuneration policy must encourage sound and efficient risk management: the amounts of variable remuneration and their allocation must not hamper the institution's ability to strengthen its equity;
- the ratio of fixed-to-variable remuneration should be balanced: the variable component for a given employee of a credit institution or a financing company may not exceed 100% of his or her fixed remuneration;
- part of the variable remuneration must be deferred (40% to 60%) in order to ensure a proper alignment of interests: beyond a defined threshold, variable remuneration is deferred over three, four or five years, depending on the regulations applicable to the employee's business sector;
- risk-adjusted variable remuneration: if a regulated employee fails to comply with the Group's risk management policy as defined by the department in which they work, or if they breach a compliance requirement, the employee's variable remuneration could be reduced by the Executive Board on the proposal of the Group Risk Department, the Compliance Department or the Internal Audit Department.

Similarly, employees may be required to restitute all or some of their variable remuneration if they fail to comply with their entity's rules on risk taking, particularly if their actions have resulted in significant losses for the entity, or if they breach any regulatory obligations or any "fit and proper" criteria ("clawback clause"). This clawback requirement may apply up to five years following the payment date of the variable remuneration concerned.

### Opinion on the components of remuneration of identified staff, as defined in CRD V

In accordance with the provisions of Article L. 511-73 of the French Monetary and Financial Code, the General Meeting is consulted each year concerning the overall remuneration budget for all types of remuneration paid during the year just ended to the persons mentioned in Article L. 511-71 of the Code. These are mainly executives of the Company. The amount of this budget for 2025 is €44,184,494 (including remuneration amounts paid by La Poste).

As the Company's shares are not admitted to trading on a regulated market, it is not subject to the say-on-remuneration rule.



Please see the glossary on page 785 for definitions of the main technical terms

## 3.2.4 Remuneration awarded for 2025 (EU REMA)

The information presented in this section is an integral part of the regulatory information required under Part Eight of the CRR (Pillar III) and is standardised in content and format.

In accordance with Regulation (EU) no. 2019/876 (CRR II), certain quantitative information in relation to the remuneration policy is also provided in the tables below. These figures do not include the amounts of variable remuneration awarded in 2026 in respect of the 2025 financial year, which were not available at the date of publication of this document.

### REMUNERATION AWARDED FOR 2025 - REM1

| | | | a | b | c | d |
|---|---|---|---|---|---|---|
| *(in €)* | | | **Supervisory Board[1]** | **Executive Board[2]** | **Other members of general management** | **Other identified staff** |
| **1** | **Fixed remuneration** | **Number of identified staff** | **16** | **3** | **59** | **167** |
| **2** | | **Total fixed remuneration** | **671,711** | **1,560,019** | **14,468,926** | **19,873,060** |
| *3* | | *of which: cash-based* | *671,711* | *1,560,019* | *14,468,926* | *19,873,060* |
| *EU-4a* | | *of which: shares or equivalent ownership interests* | - | - | - | - |
| *5* | | *of which: share-linked instruments or equivalent non-cash instruments* | - | - | - | - |
| *EU-5x* | | *of which: other instruments* | - | - | - | - |
| *7* | | *of which: other forms* | - | - | - | - |
| **9** | **Variable remuneration** | **Number of identified staff** | **16** | **3** | **59** | **167** |
| **10** | | **Total variable remuneration** | **-** | **N/D** | **N/D** | **N/D** |
| *11* | | *of which: cash-based* | - | *N/D* | *N/D* | *N/D* |
| *12* | | *of which: deferred* | - | - | - | - |
| *EU-13a* | | *of which: shares or equivalent ownership interests* | - | - | - | - |
| *EU-14a* | | *of which: deferred* | - | - | - | - |
| *EU-13b* | | *of which: share-linked instruments or equivalent non-cash instruments* | - | - | - | - |
| *EU-14a* | | *of which: deferred* | - | - | - | - |
| *EU-14x* | | *of which: other instruments* | - | - | - | - |
| *EU-14y* | | *of which: deferred* | - | - | - | - |
| *15* | | *of which: other forms* | - | - | - | - |
| *16* | | *of which: deferred* | - | - | - | - |
| **17** | | **Total remuneration** | **N/D** | **N/D** | **N/D** | **N/D** |

*(1) Amounts including only remuneration received by Supervisory Board members in respect of their office on the Supervisory Board.*

*(2) Amounts also including, for the Chairman of the Executive Board, the remuneration received by CNP Assurances in respect of his office as Chief Executive Officer of CNP Assurances.*

AMOUNTS PAID FOR HIRING AND TERMINATION DURING THE 2025 FINANCIAL YEAR – REM 2

| | | a | b | c | d |
|---|---|---|---|---|---|
| *(in €)* | | **Supervisory Board** | **Executive Board** | **Other members of general management** | **Other identified staff** |
| | GUARANTEED VARIABLE REMUNERATION GRANTED | | | | |
| **1** | **Number of identified staff** | **-** | **-** | **-** | **-** |
| **2** | **Total amount** | **-** | **-** | **-** | **-** |
| *3* | *of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap* | - | - | - | - |
| | SEVERANCE PAYMENTS AWARDED IN PREVIOUS PERIODS, THAT HAVE BEEN PAID DURING THE FINANCIAL YEAR | | | | |
| **4** | **Number of identified staff** | **-** | **-** | **-** | **-** |
| **5** | **Total amount** | **-** | **-** | **-** | **-** |
| | SEVERANCE PAYMENTS AWARDED DURING THE FINANCIAL YEAR | | | | |
| **6** | **Number of identified staff** | **-** | **-** | **-** | **1** |
| **7** | **Total amount** | **-** | **-** | **-** | **67,547** |
| *8* | *of which: paid during the year* | - | - | - | *67,547* |
| *9* | *of which: deferred* | - | - | - | - |
| *10* | *of which: severance payments paid during the financial year, that are not taken into account in the bonus cap* | - | - | - | *67,547* |
| *11* | *of which: highest payment that has been awarded to a single person* | - | - | - | *67,547* |



Please see the glossary on page 785 for definitions of the main technical terms

## DEFERRED VARIABLE REMUNERATION (VESTED AND NON-VESTED) - REM3

| | | a | b | c | d | e | f | EU-g | EU-h |
|---|---|---|---|---|---|---|---|---|---|
| *(in €)* | | Total amount of deferred remuneration awarded for previous performance periods | *Of which due to vest in the 2025 financial year* | *Of which due to vest in subsequent financial years* | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the 2025 financial year | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future financial years | Total amount of adjustment during the financial year due to *ex-post* implicit adjustments (*i.e.* changes of value of deferred remuneration due to price changes of the instruments) | Total amount of deferred remuneration awarded before the financial year actually paid out in the 2025 financial year | Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods |
| **1** | **Supervisory Board** | - | | | | | | | |
| 2 | of which: cash-based | - | - | - | | | | - | |
| 3 | of which: shares or equivalent ownership interests | - | - | - | | | | | |
| 4 | of which: share-linked instruments or equivalent non-cash instruments | - | - | - | | | | | |
| 5 | of which: other instruments | - | - | - | | | | | |
| 6 | of which: other forms | - | - | - | | | | | |
| **7** | **Executive Board** | - | | | | | | | |
| 8 | of which: cash-based | 444,422 | 90,475 | 353,947 | | | | 90,475 | |
| 9 | of which: shares or equivalent ownership interests | - | - | - | | | | | |
| 10 | of which: share-linked instruments or equivalent non-cash instruments | - | - | - | | | | | |
| 11 | of which: other instruments | - | - | - | | | | | |
| 12 | of which: other forms | - | - | - | | | | | |
| **13** | **Other members of general management** | - | | | | | | | |
| 14 | of which: cash-based | 3,095,083 | 515,298 | 2,777,289 | | | | 515,298 | |
| 15 | of which: shares or equivalent ownership interests | - | - | - | | | | | |
| 16 | of which: share-linked instruments or equivalent non-cash instruments | - | - | - | | | | | |
| 17 | of which: other instruments | - | - | - | | | | | |
| 18 | of which: other forms | - | - | - | | | | | |
| **19** | **Other identified staff** | - | | | | | | | |
| 20 | of which: cash-based | 1,513,194 | 302,502 | 1,242,868 | | | | 302,502 | |
| 21 | of which: shares or equivalent ownership interests | - | - | - | | | | | |
| 22 | of which: share-linked instruments or equivalent non-cash instruments | - | - | - | | | | | |
| 23 | of which: other instruments | - | - | - | | | | | |
| 24 | of which: other forms | - | - | - | | | | | |
| **25** | **TOTAL AMOUNT** | **5,052,699** | **908,274** | **4,374,104** | **-** | **-** | **-** | **908,274** | **0** |

## TOTAL REMUNERATION OF €1 MILLION OR MORE IN 2025 - REM4

| | (in €) | a<br>Identified staff members remunerated at €1 million or more per financial year |
|---|---|---|
| 1 | 1,000,000 to below 1,500,000 | - |
| 2 | 1,500,000 to below 2,000,000 | - |
| 3 | 2,000,000 to below 2,500,000 | - |
| 4 | 2,500,000 to below 3,000,000 | - |
| 5 | 3,000,000 to below 3,500,000 | - |
| 6 | 3,500,000 to below 4,000,000 | - |
| 7 | 4,000,000 to below 4,500,000 | - |
| 8 | 4,500,000 to below 5,000,000 | - |
| 9 | 5,000,000 to below 6,000,000 | - |
| 10 | 6,000,000 to below 7,000,000 | - |
| 11 | 7,000,000 to below 8,000,000 | - |

## REMUNERATION AWARDED FOR THE 2025 FINANCIAL YEAR, BROKEN DOWN INTO FIXED AND VARIABLE, AND NUMBER OF BENEFICIARIES - REM5

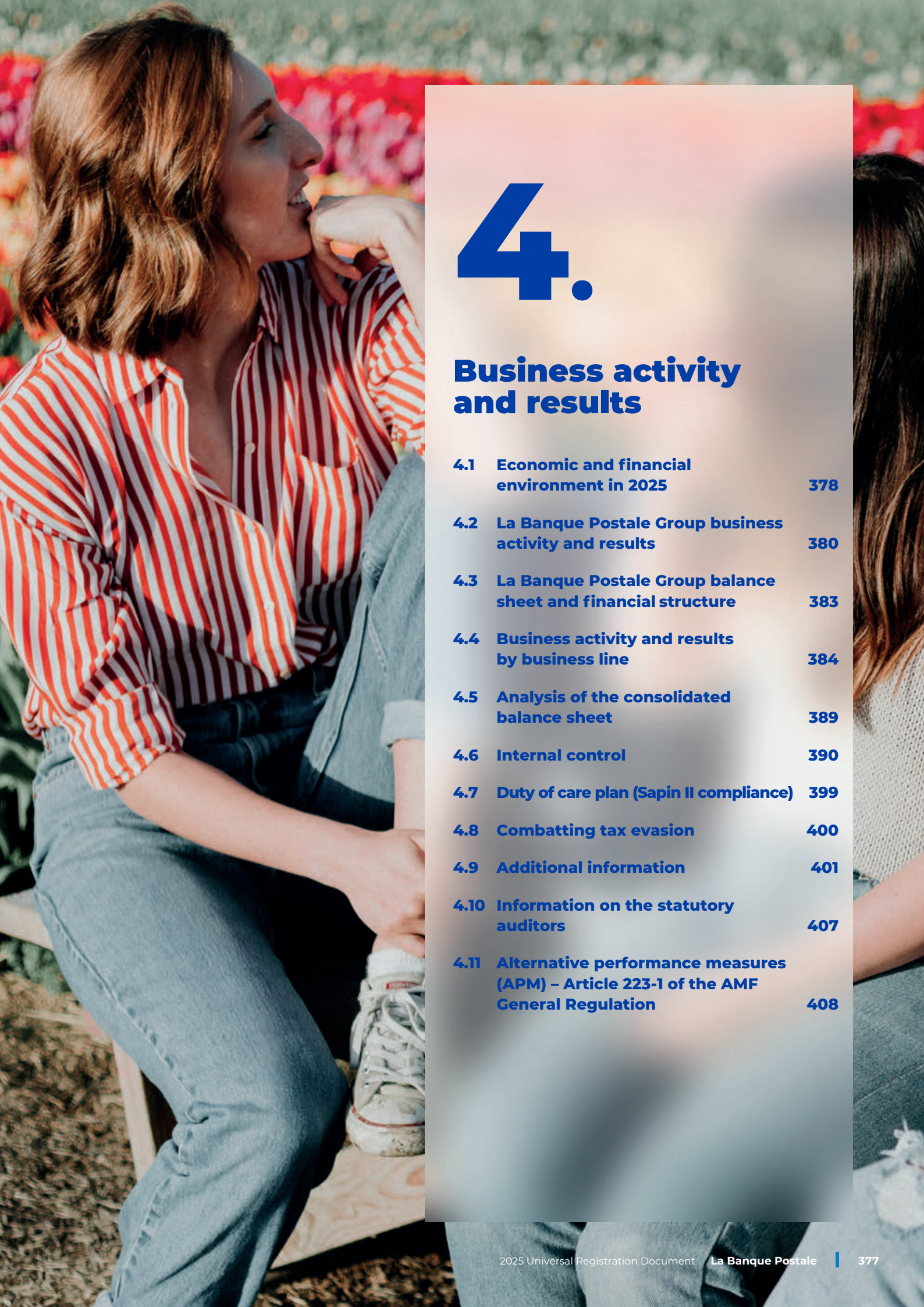
| | | a | b | c | d | e | f | g | h | i | j |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Management body | | | Business areas | | | | | | |
| | (in €) | Supervisory Board[1] | Executive Board[2] | Total | Investment banking | Retail Banking | Asset Management | Corporate functions | Independent internal control functions | Other | Total |
| **1** | **Total number of identified staff** | **16** | **3** | **19** | **33** | **104** | **2** | **30** | **56** | **1** | **245** |
| 2 | of which: members of the management body | 16 | 3 | 19 | - | - | - | - | - | - | - |
| 3 | of which: other members of general management | - | - | - | 9 | - | - | 17 | 7 | - | - |
| 4 | of which: other identified staff | - | - | - | 24 | - | - | 13 | 49 | - | - |
| **5** | **Total remuneration of identified staff** | **N/D** | **N/D** | **N/D** | **N/D** | **N/D** | **N/D** | **N/D** | **N/D** | **N/D** | **N/D** |
| 6 | of which: variable remuneration | N/D | N/D | N/D | N/D | N/D | N/D | N/D | N/D | N/D | N/D |
| 7 | of which: fixed remuneration | 671,711 | 1,560,019 | 2,231,730 | 5,932,335 | 13,507,585 | 762,822 | 6,115,997 | 7,513,729 | 509,518 | 36,573,715 |

*(1) Amounts including only the remuneration received by the Supervisory Board members in respect of their duties on the Supervisory Board.*

*(2) Amounts also including, for the Chairman of the Executive Board, the remuneration received by CNP Assurances in respect of his office as Chief Executive Officer of CNP Assurances.*



Please see the glossary on page 785 for definitions of the main technical terms



# 4.

# Business activity and results


| | | |
|---|---|---|
| 4.1 | Economic and financial environment in 2025 | 378 |
| 4.2 | La Banque Postale Group business activity and results | 380 |
| 4.3 | La Banque Postale Group balance sheet and financial structure | 383 |
| 4.4 | Business activity and results by business line | 384 |
| 4.5 | Analysis of the consolidated balance sheet | 389 |
| 4.6 | Internal control | 390 |
| 4.7 | Duty of care plan (Sapin II compliance) | 399 |
| 4.8 | Combatting tax evasion | 400 |
| 4.9 | Additional information | 401 |
| 4.10 | Information on the statutory auditors | 407 |
| 4.11 | Alternative performance measures (APM) – Article 223-1 of the AMF General Regulation | 408 |

# 4.1 Economic and financial environment in 2025

Through its banking and insurance business, La Banque Postale Group is sensitive to the macroeconomic context, the political environment but also to developments on the bond and stock markets *via* its insurance and asset management subsidiaries. Changes in interest rates and credit spreads can influence the bank's lending and refinancing activities, as well as customers' savings behaviour. CNP Assurances is also present internationally, mainly in Italy and Brazil. This positioning exposes the Group to the economic and political environment of these countries.

## Global growth proved resilient in 2025 despite an uncertain context

The year 2025 was marked by violent economic shocks (US tariffs raised to levels not seen since World War II) and significant geopolitical instability (difficulty in initiating a peace process in Ukraine, a brief war between Israel and Iran). The ongoing transformation of the world, largely driven by the repositioning of the United States, is forcing Europe to strengthen its strategic autonomy, in particular by increasing defence spending and bolstering its independence in key sectors as much as possible.

Despite this turbulence, which has created uncertainty, the global economy has held up fairly well. Two factors have contributed to the resilience of growth in recent months. On the one hand, abundant oil supply has led to a decline in its price ($60 per barrel at the end of 2025, *i.e.* half the prevailing price in mid-2022). Furthermore, central banks have generally eased their monetary policies, albeit at different rates depending on each country's specific economic circumstances.

Even if the labour market seems less dynamic, the US economy is expected to grow by around 2% over the year, close to its long-term potential. The sharp rise in import taxes did not, however, cause inflation to spiral out of control. In China, domestic demand remained weak, especially in the second half of 2025. On the other hand, the trade surplus, already considerable, has increased further. Within the euro zone, economic performance has been heterogeneous, with Germany penalised by the need to review its industrial model and Spain, by contrast, driven by very strong domestic demand. In total, growth is expected to be close to 1.4% on average in 2025 (thanks in part to an exceptional performance by Ireland). At the end of the year, inflation just returned to the ECB's target (2%). While the increase in service prices remained sustained, it was offset by the decrease in energy prices.

In France, despite an unprecedented political context, GDP is expected to grow by around 0.9%, almost in line with potential. French inflation (0.8% year-on-year in December) was one of the lowest in the euro zone, mainly due to the reduction in the regulated electricity tariff in February 2025.

**On the household side**, consumption remained the weak link in French growth. On the one hand, the purchasing power of disposable income has increased only very moderately (income from employment and social benefits is expected to slow down in the wake of recent inflation, while income from assets is expected to stall with the decline in the ECB's key interest rates). On the other hand, households have maintained a very high savings rate, amidst fears about the future. However, the rise in the unemployment rate remained contained (7.7% in the third quarter, *i.e.* +0.3 points year-on-year). Despite an increase in the number of cases of excessive debt, other data on household solvency are fairly reassuring (loan repayment incidents are stable, while check incidents and bank card withdrawals are declining).

**On the business side**, investment recovered at mid-year, despite the fears expressed in business surveys. On the one hand, financing rates eased (by around 100 basis points between the peak at the end of 2023 and the end of 2025) for the overall cost of financing. On the other hand, the sectoral structure of investment is changing, with a rise in IT spending, which often responds to pressing needs, making it less sensitive to economic fluctuations. In addition, defaulted loan outstandings fell for mid-caps and large companies but seemed to plateau for medium-sized companies.

**The real estate market** continued to recover in early 2025 (more transactions, prices stabilising), driven by the fall in home loan rates. An expectation of the increase in transfer taxes in the spring may also have played a role in anticipation. In fact, a backlash occurred in the summer. After a decline in the 2nd quarter, the prices of second-hand homes remained unchanged in the 3rd quarter. Home loan rates stabilised overall in the second half of the year. After two years of very sharp contraction, home loan originations recovered strongly in early 2025 before plateauing.



Please see the glossary on page 785 for definitions of the main technical terms

## The ECB normalised its monetary policy

**Monetary policies:** the ECB continued to reduce its key rates, bringing the deposit rate to 2% in June 2025. This level is considered neutral for the economy (no support nor braking effect). It maintained this stance for the rest of the year, given developments in growth and inflation. It continued to abstain from re-investing the debt maturities from its asset purchase programs (Asset Purchase Programme (APP) and Pandemic Emergency Purchase Programme (PEPP)), which led to a decrease in its balance sheet. On the other side of the Atlantic, faced with the uncertainties created by the increase in tariffs, the Fed halted its monetary policy easing in early 2025. However, it resumed the reduction in its key rate from September, to bring it to the 3.5% - 3.75% range. At this level, however, it remains above what is estimated to be the neutral rate for the United States (3%).

**Financial markets:** on the bond markets, the US rates fell 40 basis points over 2025, in a context of expectations of a cut in the Fed's key rate. Rather unusually, European rates did not follow the US rate. On the one hand, the ECB's expectations for key rates hardly include any short-term cuts. On the other hand, the announcement of a massive stimulus plan in Germany, which will help to increase German issuances, has resulted in a repositioning of the German rate. While it had been lower than the 10-year swap rate in recent years (safe haven effect), the German rate has now returned to the same level. The yield on the 10-year OAT was pulled up by persistent uncertainty about the political situation. However, it did not deviate further from the Bund, ending the year at 3.56% compared to 3.19% at the end of 2024 (with a spread of 71 bps against the Bund, compared to 82 bps at the end of 2024). One of the highlights of 2025 was a "normalisation" in Japan after three decades of very low inflation and low rates. The Japanese 10-year yield exceeded 2% at the end of the year, driven by inflation that remained high, supported by wage momentum and the weakness of the yen.

Differences in the expectations of the Fed and the ECB's monetary policies and fears of the consequences of higher tariffs gradually weakened the dollar against the euro, with the parity rising in the first half of the year from $1.04/€ at the end of December to around $1.17/€ at mid-year. In the second half of the year, the euro-dollar parity hovered around this level.

The trajectory of stock market indices was disrupted in 2025, with a major air gap in the spring due to the increase in US tariffs. However, the trajectory turned bullish again at the end of the year. In total, in local currency terms, Europe will have overtaken the United States (+18.3% for the Euro Stoxx 50 compared to 16.4% for the S&P 500). The CAC posted a lower performance (10.4%, at 8,150 points), penalised by a less buoyant sectoral composition (luxury) and held down by political instability. Across the Atlantic, the valuation of technology stocks is still high, but corporate results have remained generally good.

## Focus on Italy

Economic growth remained robust (+0.6% year-on-year in the 3rd quarter of 2025). Consumption suffered from households' preference for savings, and exports were hurt by weak global trade and higher US tariffs. Italy nevertheless has an external surplus and its public deficit is expected to be around 3% in 2025. This has resulted in a reduction in the Italian 10-year rate spread, which is now below the French rate. However, the structural problems of the Italian economy still remain (declining demography, weak productivity gains).

## Focus on Brazil

Economic growth remained robust (+1.8% year-on-year in the 3rd quarter of 2025). Notably strong inflation weighed on household consumption for much of the year. However, it has returned to the central bank's acceptability limit (4.3% in December), which should allow the latter to start lowering its very high key rate (15% in December 2025).

*It should be noted that the conflict in the Middle East, which began in late February 2026, has led to significant pressure on oil and gas prices, due to the blockade of the Strait of Hormuz and damage to energy infrastructure in certain Persian Gulf countries. By their very nature, these developments can only lead to a short-term rise in inflation. The impact on the global economy will, however, depend on the duration of this conflict.*

Please see the glossary on page 785 for definitions of the main technical terms

# 4.2 La Banque Postale Group business activity and results

## Segment results

### NET PROFIT BY BUSINESS SEGMENT AT 31 DECEMBER 2025

*(excluding the cost of capital for each segment)*

| | 31 Dec. 2025 | | | | |
|---|---|---|---|---|---|
| *(in € millions)* | Retail Banking and Insurance - LBP network | Insurance and Asset Management partnerships | Corporate and Local Development Banking | Corporate Centre | Total |
| **Net banking income[1]** | **4,696** | **2,780** | **982** | **(755)** | **7,704** |
| General operating expenses and net charges to non-current assets[1] | (4,093) | (878) | (605) | 737 | (4,839) |
| **Gross operating profit (loss)** | **604** | **1,903** | **377** | **(19)** | **2,865** |
| Cost of risk | (132) | 0 | (118) | - | (250) |
| **Operating profit (loss)** | **472** | **1,903** | **259** | **(19)** | **2,615** |
| Share of net profitof equity-accounted companies | - | 23 | - | - | 23 |
| Net gain or loss on other assets | 0 | 101 | - | - | 101 |
| Changes in the value of goodwill | - | (1) | - | - | (1) |
| **Pre-tax profit** | **472** | **2,026** | **259** | **(19)** | **2,739** |
| Income tax | (131) | (704) | (68) | 5 | (898) |
| **Net profit** | **341** | **1,323** | **191** | **(14)** | **1,841** |
| Non-controlling interests | (0) | 287 | - | (0) | 286 |
| **ATTRIBUTABLE NET PROFIT** | **341** | **1,036** | **191** | **(13)** | **1,555** |

*(1) The €70 million recognised in 2024 on the line "Changes in the value of goodwill" in the "Bancassurance France" segment corresponds to the CNP Assurances Protection Sociale transaction (see Chapter 5 - Note 1.1 "Significant events of the period").*

### NET PROFIT BY BUSINESS SEGMENT AT 31 DECEMBER 2024

*(excluding the cost of capital for each segment)*

| | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|
| *(in € millions)* | Retail Banking and Insurance - LBP network | Insurance and Asset Management partnerships | Corporate and Local Development Banking | Corporate Centre | Total |
| **Net banking income[1]** | **4,482** | **2,796** | **957** | **(734)** | **7,501** |
| General operating expenses and net charges to non-current assets[1] | (4,175) | (786) | (579) | 709 | (4,831) |
| **Gross operating profit (loss)** | **307** | **2,011** | **378** | **(26)** | **2,670** |
| Cost of risk | (99) | - | (132) | - | (231) |
| **Operating profit (loss)** | **207** | **2,011** | **246** | **(26)** | **2,439** |
| Share of net profitof equity-accounted companies | - | 33 | - | - | 33 |
| Net gain or loss on other assets | (0) | (30) | - | - | (31) |
| Changes in the value of goodwill[2] | - | 70 | - | - | 70 |
| **Pre-tax profit** | **207** | **2,083** | **246** | **(26)** | **2,512** |
| Income tax | (261) | (691) | (67) | 4 | (1,016) |
| **Net profit** | **(54)** | **1,392** | **179** | **(22)** | **1,496** |
| Non-controlling interests | (0) | 311 | - | (0) | 310 |
| **ATTRIBUTABLE NET PROFIT** | **(54)** | **1,082** | **179** | **(21)** | **1,186** |

*(1) Changes in presentation were made in 2025. Thus, for comparative segment information at 31 December 2024, asset management fees on term creditor and personal risk contracts of -€38 million, depreciation and amortisation of investment property of -€7 million and provisions for operating liabilities and charges of -€7 million are presented in net banking income, whereas they were included in General operating expenses and net charges to non-current assets.*

*(2) The €70 million recognised in 2024 under the line "Changes in the value of goodwill" in the "Insurance and Asset Management partnerships" corresponds to CNP Assurances Protection Sociale.*



Please see the glossary on page 785 for definitions of the main technical terms

## Consolidated income statement at 31 December 2025

| *(in € millions)* | 31 Dec. 2024 [1] | 31 Dec. 2025 | Change | Change at constant scope and exchange rates |
|---|---|---|---|---|
| **Net banking income[1]** | **7,501** | **7,704** | **+2.7%** | **+3.3%** |
| Operating expenses[1] | (4,831) | (4,839) | +0.2% | -1.4% |
| **Gross operating profit (loss)** | **2,670** | **2,865** | **+7.3%** | **+12.3%** |
| Cost of risk | (231) | (250) | +8.1% | +8.1% |
| **Operating profit (loss)** | **2,439** | **2,615** | **+7.2%** | **+12.7%** |
| *Goodwill (incl. gains/losses)* | *39* | *101[3]* | *x2.6* | *N.a* |
| *Share of profits of equity-accounted companies* | *33* | *23* | *-31.0%* | *-26.5%* |
| **Pre-tax profit (loss)** | **2,512** | **2,739** | **+9.0%** | **+18.1%** |
| Income tax | (1,016) | (898) | -11.6% | -8.6% |
| **Net profit** | **1,496** | **1,841** | **+23.1%** | **+37.8%** |
| Minority interests | (310) | (286) | -7.7% | +1.9% |
| **ATTRIBUTABLE NET PROFIT** | **1,186** | **1,555** | **+31.2%** | **+47.1%** |
| **RONE*** | **9.0%** | **11.5%** | *+2.5 pts* | - |
| ***Cost-income ratio[2]*** | ***64.4%*** | ***62.8%*** | ***-1.6 pts*** | **-** |

* *RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.*
*(1) Restated 2024 data (cf. Note on methodology in Section 4.4.6 below for details of restatements for 2024).*
*(2) Cost-income ratio = Operating expenses / Net banking income.*
*(3) Including capital gain on the sale of CNP Assurances stake in CNP UniCredit Vita.*

### Business performance

**Total loan origination** increased by 1.2% year-on-year, reaching €30.7 billion in 2025. It is driven by **financing from Corporate and Local Development Banking (CLDB),** which has grown by 13.4% year-on-year reaching €23.0 billion for 2025. **Consumer loan originations** increased 3.0% over the year. In a highly competitive home loan market, La Banque Postale chose to manage its production by prioritising its customers; as a result, **home loan originations** decreased by 34.2% in 2025.

**Total insurance revenue** reached a record level of €39.1 billion at end-December 2025, up 4.1% and 8.6% at constant scope and exchange rates *vs.* 2024. In France, growth was mainly driven by Savings/Pensions, particularly within the LBP network, and by the successful integration of CNP Assurances Protection Sociale. Internationally, the insurance activities outperformed in highly competitive markets.

**Gross new money in Savings/Pensions** amounted to €31.0 billion up 3.5% year-on-year (+11.0% at constant scope and exchange rates), with unit-linked accounts remaining high at 47.7% (+0.2 pts *vs.* 2024).

Net new money reached €2.6 billion, up €3.7 billion compared to 2024.

**Personal Risk/Protection** posted earned premiums of €6.9 billion (+6.8% *vs.* 2024). Property & Casualty activities represented €1.1 billion (+3.8% *vs.* 2024) in earned premiums.

**Total savings deposits** reached €568.8 billion (-€8.0 billion *vs.* December 2024). They rose by 1.4% excluding scope effects (disposals of the stake in CNP UniCredit Vita in Italy and insurance activities in Cyprus). They include in particular:

- life insurance technical reserves, which stood at €359.2 billion at the end of 2025, were broadly stable (-0.5% compared to 2024) and up 4.7% excluding scope effects;
- demand deposits and other passbook savings accounts, which amounted to €72.9 billion (-5.5% *vs.* 2024) and €29.9 billion (-7.4% *vs.* 2024) respectively, in line with customers' shift towards higher-yielding products;
- regulated savings deposits, which reached €90.4 billion, down 1.0%;
- UCITS outstandings, which are up 6.2% year-on-year to €6.5 billion.

Please see the glossary on page 785 for definitions of the main technical terms

**Net banking income** amounted to €7,704 million, up 2.7% year-on-year (+3.3% at constant scope and exchange rates). This increase is mainly due to:

- the **net interest margin (NIM)** at €1,664 million up €327 million, a **24.4**% increase in 2025, mainly due to the decline in regulated savings rates and the repricing of loans;
- **fees and commissions and other income and expenses** amounted to €3,417 million, down 0.3%. Excluding regulatory impacts (mainly a decrease in amounts received in compensation for the accessible banking mission, inheritance management fees, etc.) and base effects (cessation of Ma French Bank activities), commissions rose by 2.9%;
- **the net banking income from insurance activities** down by €49 million, mainly due to lower revenue from own funds portfolios in France linked to lower financial income (decrease in short-term rates.);
- overall unfavourable scope and exchange rate effects (-€40 million), including the consolidation of CNP Assurances Protection Sociale (CNP PS) (+€141 million), the disposal of the stake in CNP UniCredit Vita (CUV) in Italy and the insurance business in Cyprus (-€105 million) and a negative foreign exchange effect of €76 million.

**Operating expenses** remained stable at €4,839 million (+0.2%) and decreased by 1.4% at constant scope and exchange rates, reflecting effective control of expenses in the banking segment (operational efficiency gains and the discontinuation of Ma French Bank activities) despite the limited increase in expenses in insurance, mainly related to the development of the activity (CNP Protection Sociale and IT investments).

The scope and exchange rate effects on these expenses amounted to €74 million, with expenses from CNP Protection Sociale (+€105 million), CNP UniCredit Vita and Cyprus (-€9 million) and a negative foreign exchange effect of €22 million.

**The Group's cost-income ratio** stood at 62.8%, down 1.6 points year-on-year.

**Gross operating profit** was €2,865 million (+7.3%).

At 31 December 2025, the **cost of risk** stood at €250 million, including €132 million for retail (including the professionals market) and €118 million for corporate customers.

The **cost of risk** corresponded to 12 basis points[1] of outstandings, up slightly by 1 basis point year-on-year due to:

- a limited deterioration in the quality of the consumer loan portfolio;
- base effects in 2024 on statistical parameters (in particular, the Loss Given Default on the home loan portfolio);
- a decrease in the cost of risk for businesses, although the deterioration in the commercial real estate and SMEs / midcap segments continues, but remains under control.

This level reflects:

- the quality of the Group's retail, corporate and local development banking assets;
- La Banque Postale's prudent provisioning policy (including sectoral) for all its customers.

Loans considered to be performing are classified as Stage 1, amounting to €247 billion (-7.1% year-on-year), or Stage 2, amounting to €15 billion (+11.2% year-on-year). Outstandings presenting a proven risk are classified as Stage 3, for an amount of €3 billion (+7.5% over one year).

The **rate of non-performing exposures (NPE)** was 1.1% (0.9% at end-December 2024).

The **coverage ratio for non-performing exposures** was down slightly by 38% (39% at end-December 2024).

Total provisions amounted to €1.9 billion (+3.2% year-on-year): 45% relate to provisions for performing loans (Stages 1 and 2) and 55% relate to provisions for loans presenting a proven risk.

**Pre-tax profit** rose sharply by 9.0% to €2,739 million.

The income tax expense amounted to €898 million, down 11.6% (8.6% at constant scope and exchange rates), including the exceptional surcharge on earnings of large corporates (in France) of €189 million.

**Attributable net profit** reached €1,555 million, a sharp increase of 31.2% (+47.1% at constant scope and exchange rates). This increase included in particular the capital gain on the disposal of CNP Assurances' shares in CNP UniCredit Vita (€116 million).

**RONE**[2] was up 11.5% (+2.5 pts *vs.* 2024).

*(1) 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 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).*

*(2) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.*



Please see the glossary on page 785 for definitions of the main technical terms

# 4.3 La Banque Postale Group balance sheet and financial structure

## 4.3.1 Key indicators

| | 31 Dec. 2024 | 31 Dec. 2025 | Change |
|---|---|---|---|
| BALANCE SHEET | | | |
| **Total assets** *(in € billions)* | **741** | **725** | **-2.1%** |
| SHARE CAPITAL | | | |
| **Total regulatory own funds** *(in € billions)* | **20.5** | **21.7** | **+6.3%** |
| Common Equity Tier 1 (CET1) ratio | 17.8% | **18.6%** | +0.8 pts |
| Leverage ratio | 6.7% | **7.6%** | +0.9 pts |
| SCR coverage ratio (CNP Assurances Group) | 237% | **256%** | +19 pts |
| LIQUIDITY | | | |
| Loan-to-deposit ratio | 85.3% | **88.8%** | +3.5 pts |
| Liquidity coverage ratio (LCR) | 165% | **165%** | stable |
| Net stable funding ratio (NSFR) | 132% | **118%** | -14 pts |
| Liquidity reserve *(in € billions)* | 49.3 | **44.2** | -10.3% |

At end-December 2025, the CET1 ratio stood at 18.6% (+0.8 points *vs.* the published figure at 31 December 2024), representing a margin of 9.3 points above the regulatory requirement of 9.3%[1].

The CET1 ratio notably includes:

- attributable net profit for 2024 (+0.9 pts), net of dividends not included in the CET1 ratio published at 31 December 2024;
- attributable net profit for 2025 (+1.1 pts), net of the normative dividend;
- the fully loaded CRR III impact (-0.3 pts);
- the change in RWA over the year (excluding market effects) (-1.1 pts);
- market effects (+0.2 pts).

The **Tier 1 ratio** stood at 20.1% and La Banque Postale's **total capital ratio** was 21.7%.

**Risk-weighted assets (RWAs)** amounted to €100.0 billion, up 6.5% compared to 31 December 2024, including a €1.3 billion increase resulting from the impact of CRR III. Credit risk-weighted assets represented 89.5% of the total, operational risk-weighted assets represented 9.8%, and, market risk-weighted assets represented 0.7%.

The Group's subordinated MREL ratio and total MREL ratio (as an RWA%) remained stable at 27.7% and 30.1% respectively, well above the minimum requirements set by the Single Resolution Board (SRB) of 22.5% and 25.4% respectively.

The **leverage ratio**[2] was 7.6%, up 0.9 pts compared to 31 December 2024, which is well above the 3% requirement.

**CNP Assurances Group's SCR coverage ratio** was 256%, an increase of 19 points compared to the end of 2024.

**La Banque Postale also has a very solid liquidity position**, characterised by a **loan-to-deposit ratio** of 88.8% as at 31 December 2025, reflecting its strong capacity to finance its growth. Liquidity ratios remained high, with an **LCR ratio** of 165% and an **NSFR ratio** of 118%, well above prudential requirements. The decline in the NSFR is mainly due to the decrease in repurchase agreements.

**Liquidity reserves** totalled €44.2 billion (-10.3% over the year), including €34.0 billion in high-quality liquid assets (HQLA).

*(1) Requirements applicable at 31 December 2025 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 31 December 2025 (including counter-cyclical buffer).*
*(2) Leverage ratio excluding 100% of savings centralised with Caisse des dépôts.*

### 4.3.2 Financial ratings and refinancing activity

| | Fitch | Moody's | Standard & Poor's |
|---|---|---|---|
| Long-term ratings | A- | A2 | A |
| Outlook | Stable | Stable | Stable |
| Date of latest report published | 1 Dec. 2025 | 3 Nov. 2025 | 19 Nov. 2025 |
| Short-term ratings | F1 | P1 | A-1 |

On 3 June 2025, La Banque Postale Home Loan SFH issued its third "green" seven-year covered bond for €1 billion, with a final spread of MS+52 bps, and a coupon of 2.75%. The funds raised through this issue are being used to refinance new immovable properties that comply with the latest RT 2012 or RE 2020 building standards, which aim to reduce both the energy consumption of buildings and greenhouse gas emissions.

On 28 October 2025, La Banque Postale Home Loan SFH issued a €750 million six-year covered bond with a final spread of MS+41 bps and a coupon of 2.75%.

On 25 November 2025, La Banque Postale issued a €500 million seven-year senior non-preferred bond with a final spread of MS+115 bps and a coupon of 3.50%.

## 4.4 Business activity and results by business line

### 4.4.1 Retail Banking and Insurance - LBP network

| *(in € millions)* | 2024 restated and pro forma[1] | 2025 | Change *vs.* 2024 |
|---|---|---|---|
| **Net banking income** | **4,482** | **4,696** | **+4.8%** |
| Operating expenses | (4,175) | (4,093) | -2.0% |
| **Gross operating profit (loss)** | **307** | **604** | **x2.0** |
| Cost-income ratio | 93.2% | 87.1% | -6.0 pts |
| Cost of risk | (99) | (132) | +33.0% |
| **Operating profit (loss)** | **207** | **472** | **x2.3** |
| **Pre-tax profit** | **207** | **472** | **x2.3** |
| **Attributable net profit** | **(54)** | **341** | **+395** |

*(1) See Note on methodology Section 4.4.5 of this document.*

#### Business performance in the LBP network including Louvre Banque Privée

In a particularly competitive market in France, with a desire to defend margins, **home loan** originations fell by 34.2% to €4.5 billion. Sustainable home loan originations amounted to €1.9 billion[1]. The share of sustainable loan originations in Retail Banking, excluding Louvre Banque Privée, is 44% of home loan originations.

**Consumer loan** originations rose by 3.0% to €2.8 billion.

At the end of December 2025, **outstanding loans** amounted to €79.8 billion (-3.4% year-on-year), including €71.7 billion in **home loans** (-3.7% compared to 2024) and €6.7 billion in **consumer loans** (+3.7%).

**Outstanding deposits on the balance sheet** were down 2.8% compared to 31 December 2024 standing at €186.1 billion. This change includes in particular:

- the 1.2% decline in regulated savings deposits[2] to €89.0 billion in outstandings, against a backdrop of a fall in the savings account rate from 3.0% in 2024 to 1.7% in August 2025, including €66.9 billion in *Livret A* savings accounts (-2.1% *vs.* 2024);
- the 3.4% decrease in demand deposits, which amounted to €67.5 billion.

Of total eligible deposits, 90% are insured under the Fonds de Garantie des Dépôts et de Résolution (FGDR) bank guarantee scheme and the State regulated savings bank guarantee.

**Assets under discretionary management** rose by 23.6% to €14.5 billion with net new money of €1.6 billion (+49.0% year-on-year).

The La Banque Postale network accounts for 32% of CNP Assurances' total revenue (+2 points *vs.* 2024).

*(1) Loans reaching levels 4 and 5 of the IIG + loans for energy renovation work.*
*(2) Livret A, Livret d'épargne populaire (LEP) and Livret de développement durable et solidaire (LDDS) passbook savings accounts.*


Please see the glossary on page 785 for definitions of the main technical terms

### Savings/Pensions business

**Gross new money** reached a new record high of €11.1 billion as at 31 December 2025 (+8.6% *vs.* 2024).

The proportion of gross new money invested in unit-linked products remained significant at 34.1%, stable compared to 2024. **Net new money** was positive at €2.3 billion, up 62.4% year-on-year.

Life insurance technical reserves rose by 4.4% year-on-year with a unit-linked share at 22.1% (+2.2 points year-on-year). They amounted to €142.8 billion at the end of December 2025.

### Personal Risk/Protection and Property & Casualty businesses

**Personal Risk/Protection and Property & Casualty** earned premiums amounted to €1.4 billion, down by 3.0% against a backdrop of slowing home loan originations, which hampered borrowing activity.

The non-life insurance penetration rate stands at 31.5%, stable compared to 2024.

### At Louvre Banque Privée

At the end of December 2025, Louvre Banque Privée had nearly 77,000 customers, including approximately 37,000 dual-banking customers[1] (Louvre Banque Privée – La Banque Postale), representing a sharp increase (+40.8% year-on-year).

**Outstanding loans** were €4.6 billion (-1.9%), including €4.3 billion in **home loans** (-2.2%).

Louvre Banque Privée's **savings deposits** amounted to €17.3 billion, up 8.1% compared to 2024. Louvre Banque Privée recorded **net inflow of €1.2 billion**, down 5.6% year-on-year.

**Life insurance** business was up, with technical reserves of €14.2 billion (+8.2% compared with end-December 2024).

**Assets under discretionary management** rose by 37.4% to €1.9 billion, with net new money of €420 million (+34.7% year-on-year). Discretionary management is 100% guided by a low-carbon pathway aligned with the Paris Agreement.

### Financial results (*vs.* 2024)

**Net banking income** was up sharply by 4.8% and amounted to 4,696 million at the end of December 2025. This increase is mainly due to:

- strong growth in NIM of €304 million (+51.7%) linked to the decline in regulated savings rates and loan repricing;
- growth in fees and commissions of €30 million due to (i) growth in life insurance distribution fees; (ii) good performance of banking commissions (price review and equipment compensating for the cessation of Ma French Bank's activities and regulatory changes, particularly with regard to inheritance management fees); (iii) a decrease in the amounts received in compensation for the accessible banking mission;
- resilient performance of insurance activities (-€62 million) with lower short-term rates impacting revenue from own funds portfolios.

**Operating expenses** (€4,093 million) decreased by 2.0%, in line with the decline in network costs (-€80 million): a largely positive jaw effect of 6.8 pts should be noted.

The **cost-income ratio** reached 87.1% improving by 6.0 points.

The **cost of risk** stood at €132 million up 33.0% mainly due to consumer loans and base effects.

**Attributable net profit** rose sharply to €341 million.

*(1) Wealth management customers of the retail bank benefiting from the wealth management services offered by Louvre Banque Privée.*

## 4.4.2 Insurance and Asset Management partnerships

| *(in € millions)* | 2024 restated and pro forma[1] | 2025 | Change (*vs.* 2023) | Change at constant scope and exchange rates[2] |
|---|---|---|---|---|
| **Net banking income** | **2,796** | **2,780** | **-0.6%** | **+0.9%** |
| Operating expenses | (786) | (878) | +11.7% | +2.3% |
| **Gross operating profit (loss)** | **2,011** | **1,903** | **-5.4%** | **+0.4%** |
| Cost-income ratio | 28.1% | 31.6% | +3.5 pts | +0.4 pts |
| Cost of risk | - | - | *N/A* | *N/A* |
| **Operating profit (loss)** | **2,011** | **1,903** | **-5.4%** | **+0.4%** |
| **Pre-tax profit** | **2,083** | **2,026** | **-2.7%** | **+7.0%** |
| **Attributable net profit** | **1,082** | **1,036** | **-4.2%** | **+8.3%** |

*(1) See Note on methodology in Section 4.4.5 of this document.*
*(2) Scope effect with the creation of CNP Assurances Protection Sociale (CNP PS) on 31 December 2024.*

### Business performance

#### Asset Management activities in France and Europe

LBP AM has **assets under management** amounting to €74.7 billion, up 1.5% compared with end-December 2024. This growth was mainly driven by new money of €3.0 billion, up 25% compared to 2024, and favourable market conditions. However, assets under management were negatively impacted by scheduled outflows from a partner following its exit from LBP AM's shareholding structure.

**In line with its long-standing commitment to socially responsible investing (SRI)**, €65.9 billion of assets under management are SFDR-compliant, including 90.1% are **classified Articles 8 and 9 funds**.

It should also be noted that €35.2 billion in outstandings **have a sustainable finance label**, representing an increase of 4.3% over one year.

#### Insurance partnerships

*In France and in Europe*

In **Savings/Pensions, gross new money** amounted to €15.3 billion up 2.5% year-on-year (+15.4% at constant scope and exchange rates), driven by strong growth in high-end savings products, with the success of commercial offerings from CNP Patrimoine and CNP Luxembourg.

In Italy, **CNP Assicura's net new money** was positive and grew strongly by €621 million thanks to its development and the continued decline in surrenders.

**Personal Risk/Protection and Property & Casualty earned premiums** are up year-on-year, reaching €5.3 billion (+14.5% *vs.* 2024) and €232 million respectively (+0.5%).

*In Latin America*

In **Savings/Pensions**, business remained buoyant despite regulatory uncertainty surrounding the taxation of retirement products. Caixa Vida e Previdência grew by 4% in retirement products at constant scope and exchange rates, thanks to the strong performance of the Caixa Econômica Federal network and the rapid adaptation of products to the new tax framework in a contracting market.

**Gross new money** fell by 4.2% to €4.6 billion (+3.7% at constant exchange rates). Unit-linked sales represented 99%, with net new money amounting to €0.5 billion (*vs.* €0.7 billion in December 2024).

**Personal Risks/Protection/Property & Casualty earned premiums** amounted to €1.2 billion, down 11.4% (-3.9% at constant exchange rates) in a context of high interest rates penalising lending activity.

### Financial results (*vs.* 2024)

**Net banking income** came to €2,780 million, down slightly by 0.6%, mainly due to currency effects and the disposal of activities in Italy and Cyprus, partially offset by the integration of CNP PS.

At constant scope and exchange rates Net banking income rose by 0.9%, driven by: (i) growth in the insurance business in Latin America linked to the rise in interest rates in Brazil, which had a favourable impact on insurance margin results and revenue from own funds portfolios; (ii) growth in revenues in the asset management business lines linked to market effects.

**Operating expenses** rose (+11.7% and 2.3% at constant scope and exchange rates) in line with investments in the insurance business lines in Latin America and the acceleration of LBP AM's development of its real and private assets platform.

**Attributable net profit** reached €1,036 million (-4.2% year-on-year and +8.3% at constant scope and exchange rates).


Please see the glossary on page 785 for definitions of the main technical terms

## 4.4.3 Corporate and Local Development Banking

| *(in € millions)* | 2024 restated[1] | 2025 | Change *vs.* 2024 |
|---|---|---|---|
| **Net banking income** | **957** | **982** | **+2.6%** |
| Operating expenses | (579) | (605) | +4.5% |
| **Gross operating profit (loss)** | **378** | **377** | **-0.3%** |
| Cost-income ratio | 60.5% | 61.6% | +1.1 pts |
| Cost of risk | (132) | (118) | -10.6% |
| **Operating profit (loss)** | **246** | **259** | **+5.3%** |
| **Pre-tax profit** | **246** | **259** | **+5.3%** |
| **Attributable net profit** | **179** | **191** | **+7.0%** |

*(1) See Note on methodology Section 4.4.5 of this document.*

### Business performance

With nearly 1,300 employees, 45% of whom are based in the regions, Corporate and Local Development Banking is positioned as a local partner working closely with regional stakeholders. Since 2015, it has been the leading lender[1] to local authorities and public hospitals. Its development strategy targeting businesses and large institutional customers was strengthened in 2025 with net new customer acquisition up 3.5% and increased customer engagement thanks to its expertise in structured finance, trading room and innovative transaction banking solutions.

**Total loan originations** amounted to €23.0 billion, up 13.4% year-on-year. Loan originations to the local public sector and the social economy rose by 17% to a record €13.8 billion, driven by strong performance in local authorities and social housing. Loans to large companies and financial institutions continued to grow strongly, increasing by 13% and 17% respectively, while lending to small and medium-sized enterprises fell by 2%.

**Corporate loan outstandings** totalled €47.0 billion[2], up 5.7% year-on-year. Outstanding loans to the local public sector rose by 7.7% to €21.2 billion as at 31 December 2025. Financing granted to large companies amounted to €10.5 billion, up 3.7% over the period. Outstanding loans to small and medium-sized companies showed an increase of 2.0% to €12.4 billion. The fastest growth concerned loans to Financial Institutions, with total outstanding loans up 16.2% to €2.8 billion.

**CLDB's sustainable loan originations** (green, social and impact loans) up 18% year-on-year, reached a record high in 2025 and accounted for 35% of medium- to long-term loan originations.

The **Debt Capital Markets (DCM)** business performed well, participating in 73[3] deals over the year.

### Financial results (*vs.* 2024)

**Net banking income** was up (2.6%) at €982 million, supported by volume growth amid fierce competition and margin compression on financing.

**Operating expenses** amounted to €605 million, up 4.5%, due to IT investments and a base effect[1].

The **cost of risk** remained under control standing at €118 million, down €14.0 million or 11 bps (-1 bp compared to 2024).

**Attributable net profit** amounted to €191 million (+7.0%).

*(1) "Finance Active Observatory of local authority debt 2026" ranking.*
*(2) Including factoring.*
*(3) All tranches counted as 82 transactions.*

## 4.4.4 Corporate Centre

The Corporate Centre includes items that are not directly attributable to each of La Banque Postale Group's business lines, such as the impact of the internal margin under IFRS 17 related to the distribution of insurance contracts by the bank and certain expenses such as the contribution to the FRU and FGDR. This segment also includes the activities of 115K and non-trading property companies that own La Banque Postale's owner-occupied property, as well as items resulting from the application of the rules on business combinations that are not part of the Group's ordinary activities.

| *(in € millions)* | 2024 restated[1] | 2025 |
|---|---|---|
| **Net banking income** | **(734)** | **(755)** |
| *Insurance contract distribution expenses* | *(741)* | *(760)* |
| *Other items* | *7* | *4* |
| **Operating expenses and cost of risk** | **709** | **737** |
| *Insurance contract distribution expenses* | *739* | *758* |
| *SRF and FGDR contribution* | *(30)* | *(31)* |
| *Direct expenses (excluding SRF/FGDR)* | (0) | 10 |
| **Operating profit (loss)** | **(26)** | **(19)** |
| **Pre-tax profit** | **(26)** | **(19)** |
| **Attributable net profit** | **(21)** | **(13)** |

*(1) See Note on methodology Section 4.4.5 of this document.*

The Corporate Centre includes the following items:

- **the reclassification of insurance contract distribution expenses,** recognised as a deduction from net banking income in accordance with IFRS 17;
- **the end of the contribution to the Single Resolution Fund (SRF)** in 2025.

## 4.4.5 Note on methodology

### Reclassifications between income statement items in 2025

| Item | Recognised at 31 Dec. 2024 | Recognised at 31 Dec. 2025 | Impacted business line(s)/ division(s) |
|---|---|---|---|
| Amounts received as compensation for the banking accessibility mission | Net banking income:<br>Interest income<br>€287 million | Net banking income:<br>Income from other activities<br>€269 million | Breakdown Group NBI |
| Asset management fees on term creditor and personal risk contracts | Operating expenses:<br>General operating expenses<br>(€38 million) | Net banking income:<br>Fee and commission expense | • Retail Banking and Insurance - LBP network<br>• Insurance and Asset Management partnerships |
| Provisions for risks and expenses related to operations | Operating expenses:<br>General operating expenses<br>(€7 million) | Net banking income<br>Expenses from other activities | Insurance and Asset Management partnerships |
| Depreciation and amortisation of investment properties | Operating expenses<br>Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets<br>(€78 million) | Net banking income<br>Expenses from other activities | • Retail Banking and Insurance - LBP network<br>• 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 divisions.


Please see the glossary on page 785 for definitions of the main technical terms

# 4.5 Analysis of the consolidated balance sheet

The **consolidated balance sheet** of La Banque Postale Group total stood at €725 billion at 31 December 2025, *vs.* €741 billion at 31 December 2025.

The main **asset** items **in the balance sheet** comprised:

- **financial assets at fair value through profit or loss** for €219.7 billion (*vs.* €203.9 billion published at 31 December 2024). These include government paper and equivalents, bonds and other fixed-income securities and UCITS in the amount of €172.0 billion;
- **financial assets at fair value through other comprehensive income** for €223.1 billion (*vs.* €218.2 billion at 31 December 2024). These primarily included government paper and equivalents for €93.4 billion and bonds and other fixed-income securities for €113.4 billion;
- **loans and advances to credit institutions at amortised cost** for €70.1 billion (*vs.* €75.7 billion at 31 December 2024). This item mainly consisted of *Livret A* and LDD passbook savings account deposits centralised with Caisse des dépôts for nearly €59.5 billion;
- **loans and advances to customers at amortised cost** for €132.2 billion (*vs.* €129.0 billion at 31 December 2024). This item mainly included outstanding home loans, consumer loans and corporate loans (to companies, professionals and the local public sector).

The main **liability** items **in the balance sheet**, apart from equity of €28.3 billion, are:

- **liabilities due to credit institutions** for €28.4 billion (*vs.* €31.0 billion at 31 December 2024). This item mainly included securities and other assets sold under collateralised repurchase agreements for €23.8 billion (*vs.* €27.3 billion at 31 December 2024);
- **customer deposits** for €215.7 billion (*vs.* €225.6 billion at 31 December 2024). This item comprised demand deposits for €71.9 billion and regulated savings accounts for €120.2 billion (including €68.5 billion in *Livret A* accounts, €19.2 billion in PEL/CEL home savings accounts and €32.5 billion in other regulated savings accounts);
- **debt securities** for €31.4 billion (*vs.* €32.8 billion at 31 December 2024);
- **issued insurance contracts** amounted to €381.0 billion (*vs.* €367.2 billion at 31 December 2024).

Please see the glossary on page 785 for definitions of the main technical terms

# 4.6 Internal control

The aim of internal control is to provide assurance concerning the effective management of the risks associated with all the systems implemented within La Banque Postale Group for the purpose of providing reasonable assurance as to the achievement of business, reporting and compliance targets.

The internal control system is aligned with the nature and volume of La Banque Postale's operations. It covers all existing or potential risks of La Banque Postale Group's entities, as defined in the Group Risk Appetite Framework. The Group's internal control system covers:

- all the entities comprising the financial conglomerate within the Group's scope of consolidation, in accordance with the applicable national and industry-specific laws and regulations;
- all activities conducted by La Banque Postale's business lines, its fully and jointly controlled subsidiaries, its equity-accounted associates and joint ventures and the Consumer and Digital Division entities working in the name and on behalf of La Banque Postale;
- all the products distributed by the Group;
- all outsourced critical and important services;
- all cross-functional units carrying out operational production activities (*i.e.* for risk monitoring, or for the production of regulatory reports for the banking and insurance supervisor and/or statutory financial reports).

The risk management framework and its structure are based on three-tier controls that constitute the internal control framework. It complies with the decree of 3 November 2014 (as amended) on internal control, as described in La Banque Postale Group's Internal Control Charter. This charter defines the organisation, responsibilities and scope of intervention of the various key players in charge of implementing the internal control system and ensuring its application.

### 4.6.1.1 Internal control reference framework

The reference framework for La Banque Postale's internal control system comprises:

- the French Monetary and Financial Code;
- the decrees of 3 November 2014 concerning:
  - the additional monitoring of financial conglomerates,
  - the internal control of firms in the banking, payment services and investment services sectors subject to the supervision of the French Prudential Supervision and Resolution Authority (ACPR),
  - the prudential supervision on a consolidated basis;
- decree of 6 January 2021 on systems and internal controls related to AML, asset freezes and bans on the release or use of funds or economic resources;
- European Banking Authority internal governance guidelines of 2 July 2021 (EBA/GL/2021/05), applicable since December 2021;
- European Banking Authority (EBA) guidelines dated February 2019 on outsourcing (applicable since September 2019);
- French government order no. 2015-378 of 2 April 2015 transposing into French law Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);
- European Banking Authority guidelines dated 29 May 2020 (EBA/GL/2020/06) on loan origination and monitoring.

As a financial conglomerate subject to the supplementary supervision provided for in the FICOD Directive and in accordance with banking and insurance sector regulations, La Banque Postale Group is required to monitor and take into consideration the specific characteristics of its various business lines (including the insurance business *via* CNP Assurances Group).

To comply with regulatory requirements and banking industry practices, all of the documents on which the organisation of La Banque Postale Group's internal control system is based were reviewed during the year. The main documents are:

- the Group Internal Control Charter which sets out La Banque Postale Group's internal control framework, as determined by the Supervisory Board;
- the three charters that are based on the Internal Control Charter by Control Organisation (Risks, Compliance and Internal Audit) and are validated by the Executive Board;
- the Operational and Organisational Charters, which are based on the Risk Organisation Charter by Group Risk Department unit. They are validated by the Group Risk Department.



Please see the glossary on page 785 for definitions of the main technical terms

### 4.6.1.2 Internal control framework

The risk management framework and its structure are based on three-tier controls that constitute the internal control framework, in compliance with the decree of 3 November 2014 (as amended) regarding internal controls.

| | | |
|---|---|---|
| PERMANENT CONTROL | First-tier control<br>**Operational, Corporate and Business functions** | In line with the **Risk Management Rule First-Tier Control System**, each business line must have a document (*i.e.* organisational memo, procedure) covering its own operational activities and describing its organisation, the procedures for drawing up its first-tier control plan, and the roles and responsibilities of each risk manager. |
| | Second-tier control<br>**Risk Management function** | **The Risk Organisation Charter of La Banque Postale Group,** an update to which was **approved by the Executive Board in May 2024,** notably describes the organisational structures and processes set up within the Group to provide assurance to the Executive Board and Supervisory Board that:<br>• the risk management framework they defined in the Risk Appetite Statement (RAS) is complied with and effective;<br>• they are informed of the level of risk assumed by La Banque Postale Group, the emergence of any new risks or the occurrence of major incidents. |
| | **Compliance function** | **The Group Compliance Department Charter** describes the Department's role, responsibilities and organisation, and the resources deployed to ensure La Banque Postale Group's compliance with the regulations covering financial security (measures to combat money laundering and the financing of terrorism, compliance with international asset freezes) and customer protection, ethics (including the prevention of corruption and fraud) and the provision of investment services. |
| INTERNAL AUDIT | Third-tier control<br>**Audit functions**<br>**Internal Audit Department** | **La Banque Postale Group's Internal Audit Charter, approved by the Risk Committee of the Supervisory Board** describes the role and responsibilities of the Internal Audit function, its position in the internal control structure and its auditing methods. |

La Banque Postale Group uses the concept of tiers of control to represent its organisation in terms of risk management and best practices.

#### 4.6.1.2.1 Permanent control

In accordance with the decree of 3 November 2014 (as amended) on internal control, the first and second-tier controls constitute the permanent control system.

##### First-tier control

Each La Banque Postale Group entity has primary responsibility for managing the risks associated with its operations. The entities' senior executives are responsible for implementing a risk management framework that provides assurance concerning compliance with the applicable internal and external requirements. This risk management framework has been drawn up by the Group Risk Department. Risks are accepted, managed and monitored and warnings are issued in accordance with the rules set by La Banque Postale Group.

Each employee provides assurance that risks are properly managed at their level through their knowledge, experience, judgement and compliance with their entity's rules.

In this regard, the operational, corporate and support departments constitute the first-tier control.

##### Second-tier control

The second-tier control consists of the Group Risk Department and the Compliance Department. These departments are in charge of permanent controls, in accordance with the provisions of (i) the decree of 3 November 2014 on internal control, and (ii) the Solvency II directive (risk management, compliance and actuarial key functions). They are also responsible for ensuring that there is an appropriate, uniform framework in place for defining and improving risk management procedures.

The functions (risk management and compliance) constituting the second-tier control, acting on behalf of the Executive Board, are responsible for the organisation and efficient operation of the risk management framework in a number of areas defined in their respective charters (Risk Management Department Charter and Group Compliance Department Charter) and for the system's compliance with the applicable laws and regulations.

### *The Risk Organisation Charter*

The Risk Organisation Charter of La Banque Postale Group, which was reviewed and approved by the Executive Board in May 2024, notably describes the organisational structures and processes set up within the Group to provide assurance to the Executive Board and Supervisory Board that:

- the risk management framework they defined in the Risk Appetite Statement (RAS) is complied with and effective;
- they are informed of the level of risk assumed by La Banque Postale Group, the emergence of any new risks or the occurrence of major incidents.

### *Compliance Charter*

The Compliance Charter is established by the Group Compliance Department and describes the Department's role, responsibilities and organisation, and the resources deployed to ensure La Banque Postale Group's compliance with the regulations covering financial security (measures to combat money laundering and the financing of terrorism, compliance with international asset freezes and sanctions), customer protection, ethics (including the prevention of fraud, bribery and corruption) and the provision of investment services.

In particular, it describes the role and responsibilities of the banking, investment services and insurance compliance function performed by the Group Compliance Department (GCD), supported by the other La Banque Postale Group compliance units.

The relationship between the Permanent Control Department and La Banque Postale Group Compliance Department is described in a service contract which establishes the governance of exchanges between the two departments and their respective responsibilities with regard to controls, from the design of control procedures to the presentation of the results and the subsequent action plans. A specific version of this contract dealing with investment services has been prepared and communicated to France's securities regulator, the AMF. This specific contract provides for the appointment within the Permanent Control Department of a head of Investment Services controls representing the second line of defence, who is the Retail Banking Customer Protection unit's main contact. This position is currently held by the head of the Permanent Control Department's Design, Steering and Reporting Unit.

In addition, in accordance with the decree on internal control and asset freezes which came into effect on 1 March 2021, the Head of Permanent Control has been designated by the Executive Board as the person responsible for permanent controls over AML-CFT and asset freeze procedures.

The Group Risk Department and Group Compliance Department each have dedicated organisations:

### *The Risk Organisation*

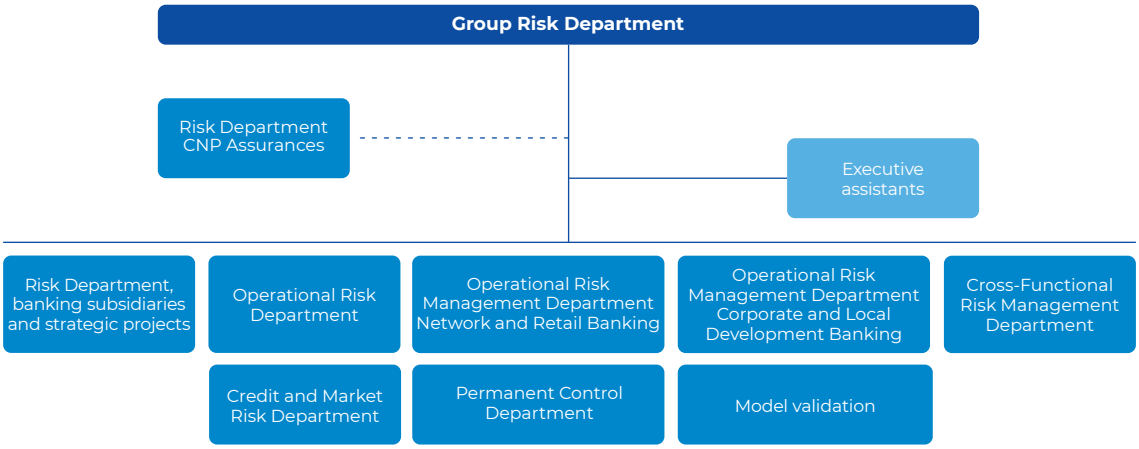
The Risk Organisation defines the systems and procedures constituting La Banque Postale Group's risk management framework and submits the framework to the Executive Board and Supervisory Board for their approval. It ensures that the framework is properly implemented and effective.

It covers La Banque Postale Group's risk exposures. In this respect, it includes all the entities comprising the financial conglomerate within the Group's scope of consolidation, in accordance with the applicable national and industry-specific laws and regulations.

The Risk Organisation's role and responsibilities are as follows:

- define and manage the risk management framework;
- define and manage the permanent control framework;
- produce risk reports for external stakeholders;
- warn the Bank's governance bodies of any instances of non-compliance with the risk appetite or any identified weaknesses in the risk monitoring system;
- deploy the necessary human resources (number and skill sets), as well as financial and IT resources to ensure effective leadership of the risk management and control framework.

These main roles and responsibilities are described in detail in the Risk Organisation Charter.




- - - - - *Dotted-line reporting*

The Risk Organisation is shaped around the Group Risk Department's central functions (see organisation chart above) and the decentralised functions within the Group entities or working in the name and on behalf of La Banque Postale Group (La Poste Groupe's Consumer and Digital Division).



Please see the glossary on page 785 for definitions of the main technical terms

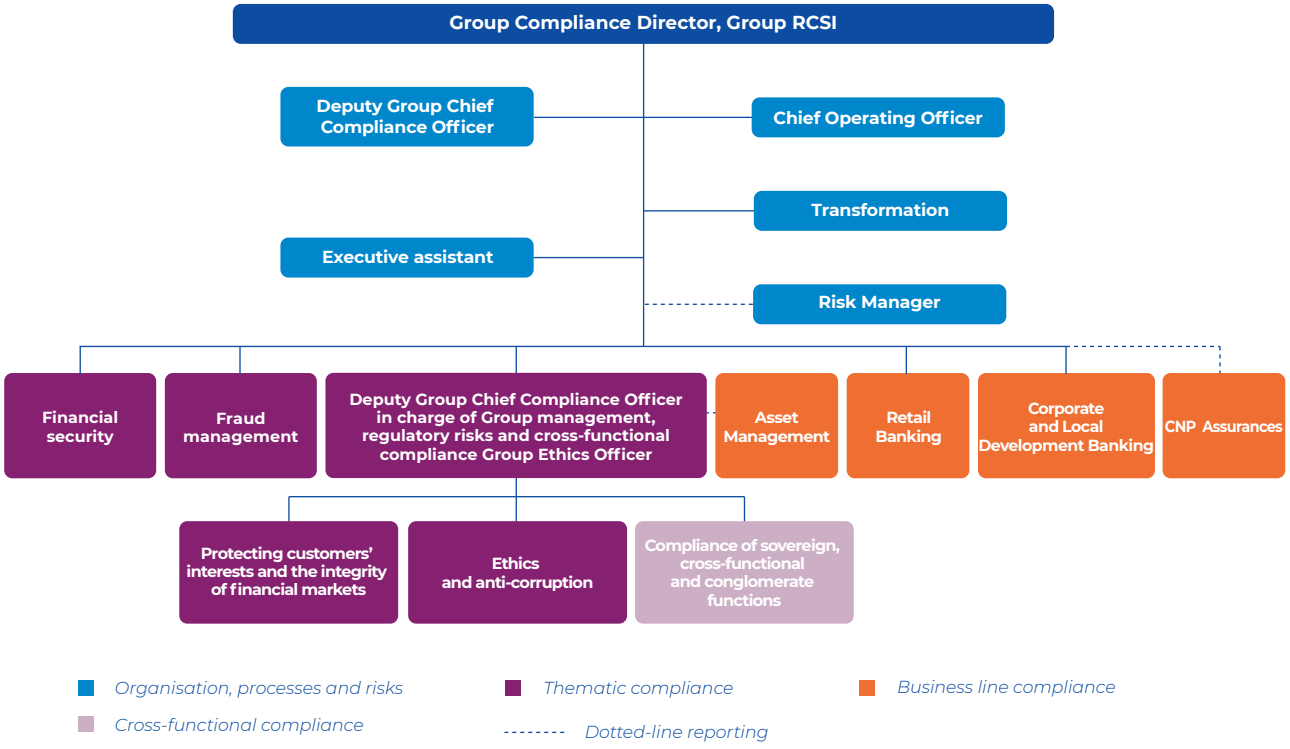
### *Compliance Organisation*

Created by decision of the Executive Board on 9 December 2019, the Compliance Organisation responds to the need for a Group-wide system that is scalable to all the activities of the Bank and its subsidiaries.

It is described in La Banque Postale Group's Compliance Charter.

The Compliance Organisation's responsibilities are fulfilled by:

- identifying and assessing non-compliance and reputation risks, and implementing the risk management framework (procedures, checks, training, etc.);
- drafting a formal set of compliance procedures at La Banque Postale Group level, rolled out to each business line and subsidiary where appropriate, such as: Code of Ethics, Anti-corruption Code, Compliance section of the Internal Rules, Policies and Procedures;
- managing the whistleblowing system;
- expressing opinions and giving advice on compliance issues;
- training employees and raising their awareness of compliance issues;
- monitoring compliance controls in coordination with the Permanent Control Department;
- ensuring that Compliance procedures and projects take account of the latest regulatory developments.




Since November 2021, the Group Chief Compliance Officer, who is tasked with leading the Compliance organisation, reports to the Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate and Executive Board member.

## Third-tier control

The Internal Audit Department provides the third-tier control by performing periodic audits of all of the Group's departments and entities, including the two departments responsible for risk management.

The Internal Audit Department's activities are part of the framework created by the standards and regulations referred to above. They comply with the auditing profession's practice guidelines as presented in:

- the International Professional Practices Framework (IPPF);
- the professional internal auditing practices framework drawn up by Institut Français de l'Audit et du Contrôle Interne (the French branch of the IIA).

The Internal Audit Department's purpose is to provide the administrative, management and supervisory bodies with reasonable assurance concerning the effectiveness of risk management within the Group.

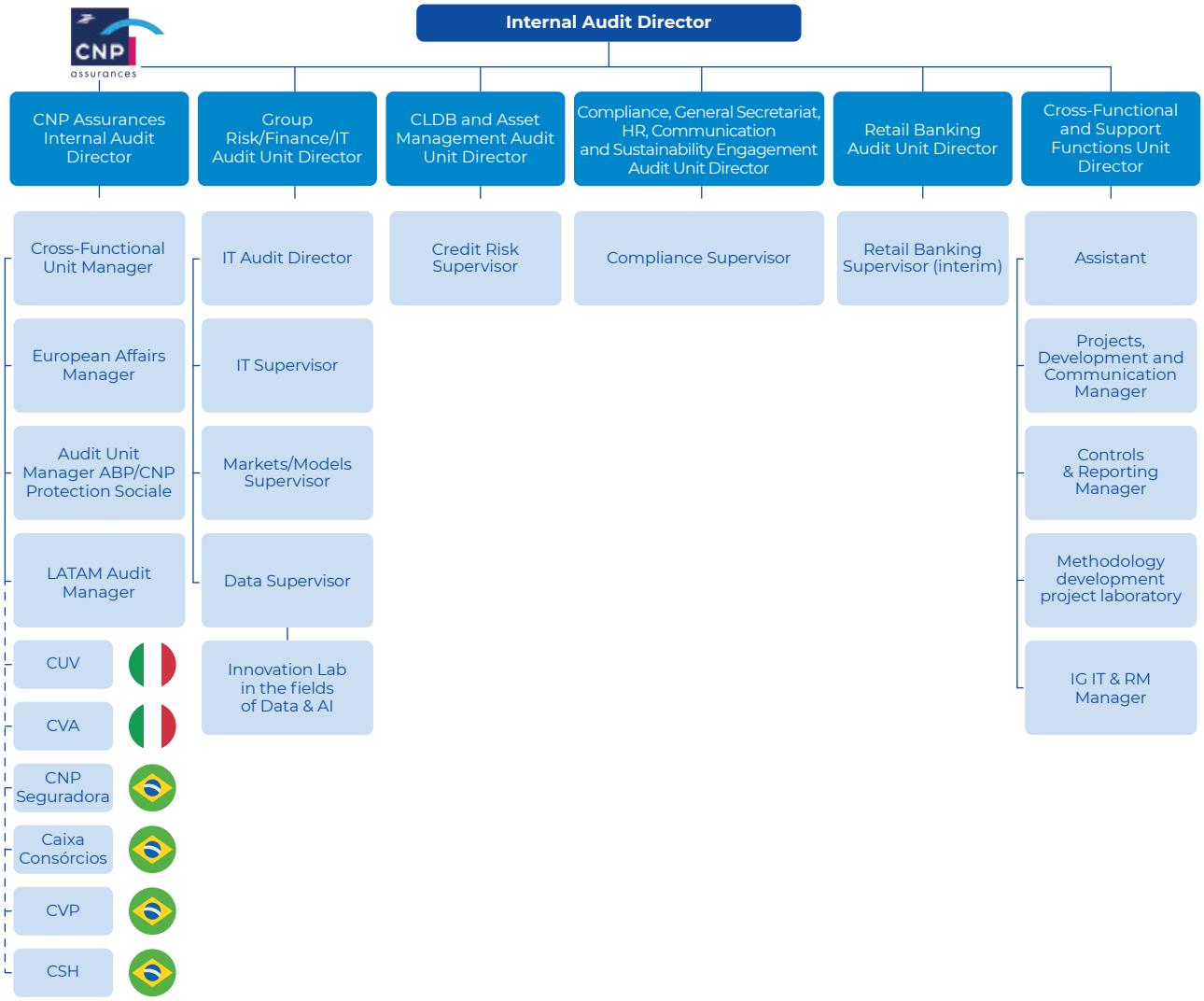
The Head of Internal Audit reports to the Chairman of the La Banque Postale Executive Board and has a direct line of communication with the Supervisory Board's Risk Committee to report any matters of concern.

The internal audit system is described in La Banque Postale Group's Internal Audit Charter, which is incorporated by reference in this document.

This charter, prepared by the Internal Audit Department, describes the basic principles governing the Internal Audit function within La Banque Postale Group and the La Poste units that carry out transactions at the request and on behalf of La Banque Postale. It describes the role and responsibilities of the Internal Audit function, its position in the internal control structure and its auditing methods.

Four audit units and one cross-functional and support unit (see organisation chart below).

In addition, CNP Assurances' Head of Internal Audit reports on a dotted-line basis to La Banque Postale's Head of Internal Audit.




*(1) Including CNP Assurances international subsidiaries (Italy and Brazil).*

### 4.6.1.2.2 Control procedures performed as close as possible to the activities concerned

La Banque Postale has established a specific control process for transactions carried out within its network. The aim of this process is to control risks associated with the transactions executed in post offices, in coordination with La Poste Groupe's Consumer and Digital Division.

Level 2 controls are conducted by controllers dedicated to the core banking businesses. In particular, permanent controllers, who are employees of La Banque Postale, carry out level 2 controls of banking activities in post offices and business centres, under the hierarchical responsibility of La Banque Postale's Deputy Directors of Permanent Control in the Permanent Control Department within the Group Risk Department.



Please see the glossary on page 785 for definitions of the main technical terms

#### 4.6.1.2.3 Top-level management structures dedicated to control procedures

### At Supervisory Board level

The Supervisory Board is presented in detail in Chapter 3 "Corporate governance" – Section 3.1.2 "Management and supervisory bodies".

The Supervisory Board has set up the following committees to assist it in the tasks of establishing guidelines and overseeing the implementation of monitoring systems, and reviewing internal control activities and results:

- Financial Statements Committee;
- Risk Committee.

At the level of the Executive Board, the internal control system is based on:

### Executive Board meetings on internal control

At least once every two months, the Executive Board members meet to discuss internal control issues. During the meetings, the Group Chief Compliance Officer, the Group Chief Risk Officer and the Head of Internal Audit make coordinated presentations to the Board on the internal control system and its results.

Two Executive Board Committees, each chaired by a member of the Board – the Group Risk Management Committee (GRMC) and the Anti-Money Laundering and Financing of Terrorism (AML-CFT) and Compliance Committee – organise and steer the Group's risk management.

### Group Risk Management Committee (GRMC)

Starting with a review of changes in risk measurement indicators and the findings of risk controls, the GRMC:

- adopts and revises La Banque Postale Group's risk management operational policy (RMOP) and the associated operational limits;
- reviews the most sensitive risk areas (notably, loans on the watch list, loans to customers in difficulties and loans for which legal collection procedures have been launched) and monitors their coverage level (notably, provisions);
- reviews threats to La Banque Postale's balance sheet structure, results, or management ratios (solvency, liquidity, etc.) and informs the Executive Board.

The Group Risk Department (GRD) is responsible for rolling down the Committee's decisions and ensuring that they are implemented. Records of the Committee's decisions are stored in the Risk Organisation's document base (DocRisk).

The Committee is assisted by three subcommittees:

- Risk Management Rules Validation Committee (CVRGR), chaired by the Group Chief Risk Officer of La Banque Postale or his/her representative: this subcommittee meets twice a month to validate all of the management rules and the standardised and methodological documentation used by the Group Risk Department, the Risk Organisation entities and the business lines to manage risks and effectively implement the risk management strategy set by La Banque Postale Group in its Risk Appetite Statement (RAS) and risk management operational policy (RMOP);
- the Model Risk Management Committee (MRMC) chaired by the Group Chief Risk Officer or his representatives, which meets at the request of its Chairman or on the proposal of its secretary. Its role is to carry out permanent controls on the methodology used for all of La Banque Postale's significant models, including for its subsidiaries, in order to effectively manage the model risk;
- the Outsourced Services Risk Approval Committee (ORAC) chaired by the Group Chief Risk Officer or his representative, which meets as and when required.

In addition, the Risk Organisation has set up a number of operational committees tasked with overseeing the Group's risks.

### AML-CFT and Compliance Committee

The responsibilities of the Anti-Money Laundering & Financing of Terrorism (AML-CFT) and Compliance Committee are as follows:

- periodic reviews of AML-CFT risk and compliance maps;
- regular reviews of the AML-CFT and Compliance systems in La Banque Postale's business lines and subsidiaries, upgrades to these systems and the action taken in this area;
- reviews of the Group-level AML-CFT and Compliance system based on presentations of indicators that provide a comprehensive overview of the system's operation, upgrades to the system and the action taken in this area;
- reporting any deficiencies or malfunctions in the AML-CFT and Compliance systems, as well as any difficulties or obstacles in sharing information within the Group;
- communicating the results of permanent and periodic controls for each Group entity;
- reviews of the results of work carried out jointly by La Banque Postale and the La Poste Retail Customers and Digital Services Division (BGPN) regarding AML-CFT and Compliance systems;
- reviews and monitoring of the effectiveness of corrective action plans implemented to rectify any malfunctions.

The Committee meets quarterly. It is chaired by the Chairman of the Executive Board and meetings are led by the Group's Chief Compliance Officer.

EMPLOYEES OF LA BANQUE POSTALE GROUP'S RISK AND CONTROL FUNCTIONS (INCLUDING CNP ASSURANCES) AT 31 DECEMBER 2025

| | |
|---|---|
| Risk Management Organisation (excluding Permanent Control function) | 872 |
| Permanent Control function | 370 |
| **Total Risk Organisation** | **1,242** |
| Compliance | 511 |
| AML-CFT | 149 |
| **Total Compliance Organisation** | **660** |
| **Internal Audit Organisation** | **216** |
| **TOTAL** | **2,118** |

### 4.6.1.3 Work of the Group Risk, Compliance and Internal Audit Departments in 2025

#### Group Risk Department

Significant developments in the area of risk management in 2025 were as follows:

- continued integration into CNP Assurances' operational risk management systems within La Banque Postale Group;
- a geopolitical context marked by the multiplication of sources of conflict;
- annual review of the entire risk management system, based around:
  - a Risk Appetite Statement (RAS), validated by the Supervisory Board in December 2025, along with the Risk Appetite Dashboard (RAD), which has evolved in line with the budget exercise and cross-functional exercises (ST, ICAAP, ILAAP, ORSA and PPR),
  - the updated Group risk management operational policy (RMOP) which was approved by the Executive Board and will support the implementation of the RAS; The rules and principles of the operational risk management policy are reviewed annually but may be amended during the year by the appropriate committees,

    In addition, a dashboard tracking RAS and POMR indicators provides consolidated monthly monitoring of compliance with the Group Risk Management Committee's guidelines.
  - Risk management rules validated by the Group Risk Department, which support the operational rollout of the RMOP.

#### Internal Audit Department

At 31 December 2025, 91% of the 2025 Internal Audit Department was completed:

- 49 were initially planned, of which 45 were carried out and 4 were cancelled/postponed;
- 3 additional audits were performed.

Moreover, 26 audits were performed by CNP Assurances' internal auditors. In addition, 12 audits in subsidiaries were supervised by head office.

#### Main areas covered:

- retail banking: audit of the DEX network, customer experience, workstation in CREC and post office, marketing to vulnerable customers;
- Corporate and Local Development Banking: network, real estate financing, AML-CFT;
- risks: credit risk management PMO and debt collection, conglomerate, LBP ISSP;
- finance: liquidity risk, tax department;
- compliance: anti-fraud framework;
- information systems (IS) and data management: AI ACT, IT development resources, PCI SOPRA (CIIG), data governance, CNP Assurances data foundation;
- critical or important services: SSI eZyness.

Coverage of the audit environment is also provided by the Inter-Internal Audit Committee (IIAC) for certain Outsourced Essential Services (OES). This committee was set up by eight French banks[1] which decided to pool their resources for the audit of shared OESs. In 2025, one IIAC audit was carried out within the scope of La Banque Postale.

As of 1 December 2025, 780 action plans were in progress and 338 were behind schedule.

#### Group Compliance Department

The Group Compliance Department is responsible for defining the non-compliance risk management framework. Non-compliance risk is defined in the Group Compliance Charter.

The Group Compliance Department adjusted its organisation in 2024 in line with changes in La Banque Postale Group. It brings together thematic divisions such as Financial Security, Fraud, Anti-Corruption and Ethics, Compliance in charge of protecting customers' interests and the integrity of the financial markets, and business lines (CLDB, Retail Banking, Corporate Functions). All of this is supported by the Transformation Department, which manages, among other things, the compliance application portfolio, and by the Chief Operating Officer (COO), who deals with issues related to budgets, recommendations, committees, communication, etc.(see Section 6.9.2 “Non-compliance risks” for full details). As part of the Compliance organisation, the Department also oversees the compliance of CNP Assurances and all the subsidiaries of La Banque Postale Group. Each subsidiary reports to a compliance business line. In 2023, La Banque Postale decided to create a more closely knit fraud prevention system. This has been achieved by reorganising reporting relationships so that the fraud prevention teams scattered throughout the business lines now report to the Group Compliance Department.

The Group Compliance Department advises on compliance issues through the following activities:

- analysis of regulatory changes and execution of compliance projects;
- identifying and assessing non-compliance and reputation risks, and implementing the risk management framework (procedures, checks, training, etc.);
- drafting a formal set of compliance procedures at La Banque Postale Group level, rolled out to each business line and subsidiary where appropriate, such as: Code of Ethics, Anti-corruption Code, Compliance section of the Internal Rules, Policies and Procedures;
- opinions and advice on compliance issues, and management of the whistleblowing system;
- training employees and raising their awareness of compliance issues.

*(1) BNP Paribas, Société Générale, Crédit Agricole SA, BPCE, Crédit Mutuel Alliance Fédérale, La Banque Postale, Caisse des dépôts and HSBC France.*



Please see the glossary on page 785 for definitions of the main technical terms

The Group Chief Compliance Officer, who is tasked with leading the Compliance organisation, reports to the Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate and Executive Board member of La Banque Postale.

In 2025, the Compliance Department continued to expand its workforce and integrated the fraud prevention teams. The anti-money laundering team flagged up 8,123 suspicious transactions. Regular adjustments were made to the sanctions/embargoes system to comply with the new regulatory requirements. With regard to customer knowledge, the KYC remediation programme came to an end in 2025 and the current activity is now managed by the Financial Security Department. In the area of anti-corruption measures, the Department published the Bank's new code of conduct.

With regard to banking services compliance, the Department participated in the launch of 15 new products. Concerning investment services, the Department's work in 2024 focused on developing applications to detect cases of market abuse and on supporting the CLDB. In the area of fraud prevention, as well as integrating new teams, major work was carried out on AI to enhance the effectiveness of our system.

### 4.6.1.4 Controls applied to the preparation and processing of financial and sustainability information

The preparation and processing of accounting, financial, and sustainability information is the responsibility of the Impact, Finance and Strategy Department, which includes the Sustainability and Accounting, Taxation, and Regulatory Affairs Department, the Global Performance Management Department, the Financial Management Department, and the Financial Communication and Investor Relations Department.

#### The sustainability and accounting function

La Banque Postale's Sustainability and Accounting Department is responsible for preparing the Sustainability report, the individual financial statements of La Banque Postale SA and certain subcontracted subsidiaries, and the consolidated financial statements of La Banque Postale Group.

It is based on the accounting functions of each of the entities (except for subcontracted subsidiaries), which are responsible for publishing their individual financial statements and, where applicable, their consolidated financial statements.

To fulfil its duties and to produce high-quality information in compliance with the regulations in force, the Sustainability and Accounting Department relies on a Standards team responsible for defining and disseminating the IFRS accounting principles applicable to the consolidated financial statements, as well as the French GAAP for the consolidated financial statements the parent company financial statements of La Banque Postale and its subcontracted subsidiaries. This department writes the standards manual, interprets new standards and ensures they are applied in the Group's financial statements. It helps define accounting principles applicable to new business activities or products and responds to questions from the business lines and the accounting organisation concerning the implementation and application of standards. Regular memos are distributed to the various players within La Banque Postale to inform the business lines about changes in standards or to remind them of the applicable accounting principles and methods. This department is also responsible for monitoring and interpreting regulations relating to the Sustainability report.

The Sustainability and Accounting Department relies on the teams from the Transformation Department of the Impact Financial and Strategy Department through its project management teams, which also monitor accounting data entry and the management of accounting standards, defines the trajectory for the transformation of the accounting information system, and contributes to the implementation of accounting impacts in line with regulatory changes and Group projects.

Within the accounting scope, each entity in the Group's scope of consolidation produces a monthly or quarterly statement. Consolidation is carried out monthly (except for January and July)

For La Banque Postale SA, the Accounting Department coordinates the justification and review programs that must be implemented by all of La Banque Postale's operational accounting departments (level 1.1 controls). These review and control programmes are revised based on the risk analysis carried out periodically when the financial statements are prepared and reviewed by the central financial statement review teams.

The accounting review supplements this work by performing a series of control procedures (level 1.2 controls), consisting of recurrent cross-functional controls designed to provide assurance concerning the quality and completeness of the work carried out in the operating units. The control process, which is formally described in accounting review manuals, is also based on the transaction evidencing procedures and formal evidencing of accounts closing procedures provided for in the work programmes. This work is performed by a dedicated accounts review team.

The reviews are organised around the following main activities:

- capital markets activities;
- deposit and savings account keeping activities;
- lending activities;
- electronic money;

The activities are broken down into review cycles. A monthly executive summary is prepared for each cycle, presenting the significant events in the cycle, the results of the audit work and an analytical review of the activity.

The reviewers' work schedules are periodically updated, in order to:

- adapt to changes in activities and the regulatory environment;
- include business-and project-related changes;
- take into account newly identified risk factors, or conversely, risks that no longer apply;
- optimise control process efficiency as part of the drive to reduce accounts closing lead-times.

For the Retail Banking accounts, the reviews are performed by the line units which report the results to the Accounting unit; these reviews are backed up by review cycles performed on a sample of complete files. In this way, all the cycles are tested several times a year. The work is also incorporated into an accounting quality dashboard, which gives a monthly overview of the test results and the quality of the permanent control system.

These recurrent checks are supplemented by “pre-final” reviews, which begin one to two months before the closing date for the half-year and annual financial statements, and allow for a dry run by the contributors. These procedures help to ensure that reporting deadlines will be met and that the procedures are reliable. They also provide interim information on the financial statements to the statutory auditors before they begin their work.

For the production of consolidated financial statements, the Accounting Department also coordinates, through specific instructions, the consolidation of the companies comprising La Banque Postale Group.

The process for producing the consolidated financial statements includes:

- the consolidation instructions sent to all subsidiaries in the scope of consolidation;
- meetings to present recent developments concerning the Group, and the Group’s standards and processes, allowing for discussion within the subsidiaries’ accounting organisations;
- controls organised according to a specific programme and control summaries, to permit a risk-based approach;
- reconciliations between the management accounts and the financial statements;
- an analytical review system presented by the subsidiaries to the Group's Finance Department

The subsidiaries have their own structure that enables them to perform accounting controls within their organisation. In addition, they also send out an internal certification questionnaire every six months on the quality of the data transmitted for consolidation purposes.

The entire accounts closing process is supplemented by meetings with the statutory auditors to review significant events and discuss accounting options before they are implemented (impact of applying new standards, accounting treatment of new products, changes in the scope of consolidation).

For the Sustainability report, the control process is similar to that for the consolidated financial statements, with a level 1.1 control system carried out by the contributing business lines and then a level 1.2 control carried out by sustainability review. The control approach is based on a risk-based approach on qualitative and quantitative data points, detailed in the control programmes. The entire production and control system is the subject of regular sharing points with the independent third parties (OTIs).

## The global performance management function

The Global Performance Management Department oversees the overall management of La Banque Postale Group's financial and non-financial performance in order to combine economic profitability with a positive long-term impact. It actively contributes to the Group's strategic development.

It is in charge of managing scarce resources and financial performance through budget preparation and monitoring, financial analysis, management control and optimisation of resources and costs.

It develops the management of non-financial performance by monitoring ESG indicators and assessing performance related to the energy transition and the Group's social and environmental commitments. It produces integrated reports and dashboards.

The Global Performance Management Department has the following tasks:

- centralise, analyse and manage the financial and non-financial performance of La Banque Postale Group, both in terms of its banking and insurance businesses;
- centralise and produce financial and business line management indicators;
- prepare reports, dashboards and analyses to provide a good understanding of the Group's performance levers for governance bodies;
- define, manage, and coordinate the budget process and various forecasting exercises for La Banque Postale Group, in coordination with La Poste Groupe, business lines, departments, and various entities within the Group;
- model the bank's operating expenses by activity and developing interest margin projection models to meet the requirements of real-time management;
- orchestrate non-financial planning and organise the gradual transition to La Banque Postale's overall performance by integrating non-financial objectives into the financial and corporate strategy;
- define and streamline standards and processes for calculating performance indicators;
- manage the use of scarce resources (equity, economic capital, risk-weighted assets, liquidity, budget) and ensure that work is carried out in line with financial management teams, including liquidity forecasts.

In order to carry out its missions, the Global Performance Management Department relies on both cross-functional divisions (Scarce Resources Division, Data Management and Analysis Division, Strategic Cost Management Division, Planning and Global Performance Analysis Division) and specialised divisions (Finance Department) Corporate and Local Development Banking, Retail Banking Finance Department, Insurance Division).



Please see the glossary on page 785 for definitions of the main technical terms

### Financial communication function

La Banque Postale's financial communications are handled by the Financial Communication and Investor Relations unit of the Impact, Finance and Strategy Department.

Its tasks consist of:

- coordinating, preparing and publishing regulated financial and non-financial information subject to approval by the Autorité des marchés financiers (AMF): Universal Registration Document and its amendments, regulated press releases as well as sensitive information (profit warnings, significant acquisition, major disputes, etc.);
- organising and coordinating relations with the rating agencies;
- regularly discussing with the AMF about regulatory changes, control procedures and any questions that the AMF may have, etc.;
- promoting La Banque Postale among analysts and credit investors by enhancing the clarity of La Banque Postale's strategy;
- ensuring that financial information is provided on La Banque Postale's website;
- monitoring regulatory developments and changes in local banking industry practices, in conjunction with other Group functions.

Its work is based on:

- regulatory texts concerning financial information publication requirements (European Banking Authority regulations, AMF regulations, ESMA, EBA, etc.);
- the "Financial Communication Framework and Practices" guide prepared by *Observatoire de la communication financière* under the aegis of the AMF;
- best banking industry practices.

The statutory auditors are involved in validating and reviewing annual and interim results releases before they are presented to the Financial Statements Committee and the Supervisory Board for approval.

## 4.7 Duty of care plan (Sapin II compliance)

In order to meet the regulatory obligations of the "Potier" law on the duty of care of parent companies and contractors, La Banque Postale has implemented a number of elements described in the following paragraphs. Regarding duty of care, La Banque Postale applies La Poste Groupe's risk analysis system and methodology and contributes to its duty of care plan.

In 2025, La Banque Postale updated its risk mapping - linked to serious infringements of human rights and fundamental freedoms, personal health and safety, and the environment (fundamental rights) - on its own activities and those of its sub-contractors and suppliers, as well as its risk management plan. The risk mapping framework is based on a four-stage approach: the first two stages help map the gross risks and the next two assess the net residual risks after taking into account the risk management frameworks and action plans implemented.

CNP Assurances also updated its risk mapping for CNP Assurances SA, CNP Assurances de Biens et Personnes (ABP), its two Brazilian subsidiaries and its Italian subsidiary. In addition, LBP AM has also updated its risk mapping.

This year, La Banque Postale also continued its efforts to identify and map purchasing categories presenting risk. The Purchasing Department has a CSR risk rating for each of its suppliers by sector. In addition, to comply with the law on the duty of care, the Purchasing Department deploys La Poste Groupe's methodology to assess the risk of serious harm to human rights and fundamental freedoms, the health and safety of people and the environment. An assessment by experts completes the resulting prioritisation. The net risk is calculated according to the maturity level of the risk management framework. La Banque Postale uses La Poste Groupe's supplier and subcontractor assessment system, under continuous improvement. La Banque Postale Group's Purchasing Department has held the RFAR (Responsible Purchasing and Supplier Relations) label since 2023. Under the heading "Commitment and governance of the organisation in a responsible purchasing approach", this label includes a criterion on the prevention of corruption.

La Banque Postale has a whistleblowing and alert reporting system addressing its own and its suppliers' employees on the existence or consequences of risks. This fits with the regulatory requirements of French Sapin II law and Potier law on duty of care of parent and initiating companies.

Contractual clauses on the protection of workers are included in the standard contracts offered to suppliers and in CNP Assurances' general purchasing conditions. In order to pool the monitoring of suppliers' CSR performance, CNP Assurances SA has entered into a partnership with EcoVadis, which carries out an assessment. The Supplier is assigned an overall final score out of 100. It is a weighted average, based on the size, business segment and location of the Company, on the following four themes: environment, ethics, work and human rights, and sustainable purchasing. Information is compiled on a collaborative platform that includes 150 business sectors and 95 countries. In 2025, 76 of the main suppliers to CNP Assurances SA were assessed by EcoVadis. Among these suppliers, the average is 71/100 compared with an average of 60.4/100 for all the companies assessed by EcoVadis (Ref: France for 2024). This good level reflects the good corporate social responsibility performance of our main suppliers.

In Italy, in 2025, CVA (CNP Vita Assicura) continued its commitment to corporate social responsibility (CSR) by sending an ESG questionnaire to 43 suppliers identified as critical, in accordance with the definitions of IVASS regulations no. 38/2018 and DORA (EU) no. 2554/2022. The objective is to assess their ESG profile and strengthen risk management.

To date, no situation presenting a significant legal or environmental risk has been identified among the responses received. Based on the results, the CSR team formulates, when necessary, recommendations or suggestions, shared with the suppliers concerned. This information and recommendations are monitored *via* on-site visits organised by the Operational Oversight Function, according to risk-based criteria, in coordination with the other internal functions and in accordance with a three-year plan approved by the Risk Management and Internal Control Committee.

## 4.8 Combatting tax evasion

La Banque Postale Group combats tax evasion by strictly complying with all rules and preventive measures currently in force.

The Group implements a strict policy in terms of combating tax evasion by prohibiting any establishment in a state appearing on the French official list of non-cooperative states and territories (ETNC) or European list of tax havens in force. It ensures compliance with the tax rules pursuant to laws, regulations and international treaties.

La Banque Postale has continued to operate to a very limited degree in countries where La Poste was already conducting business at the time La Banque Postale was founded. The profit (loss) from these businesses are fully taxable at common law rates and are not subject to transfer pricing issues.

La Banque Postale's tax risks are managed by the Tax Department which reports to the Bank's Impact, Finance and Strategy Department. The Tax Department is responsible for the tax management of La Banque Postale and its subsidiaries (excluding CNP Assurances Group) with regard to tax reporting and payment obligations on its own behalf and as a third-party collector. It also provides centralised tax advice to the bank's various business lines and subsidiaries. CNP Assurances Group is managed by its own Tax Department due to the specific nature of the insurance sector.

The principles of this management are strict compliance with French and foreign tax regulations in force on behalf of its customers and on its own behalf. In its dealings with the tax authorities, the Group endeavours to maintain a high-quality, trusting professional relationship by ensuring that the bank's rights and duties are respected in accordance with the law. La Banque Postale also includes tax fraud in its anti-money laundering and anti-terrorist financing systems, in accordance with the regulations in force. The ESG checklist is systematically integrated into the design of the products and services offered to customers, to take into account the criterion of combating tax evasion.

La Banque Postale Group has formalised its guiding principles in its tax policy. These elements have been included in La Banque Postale's code of conduct.

Operating in Europe and Latin America, CNP Assurances group strives to adopt a transparent and responsible position with regard to tax issues. CNP Assurances has enacted its own tax policy. It aims to harmonise tax practices at Group level and ensure that the Group's rules comply with the tax laws of the countries where CNP Assurances operates. This tax policy, aligned with that of its leading shareholder, is based on the following key principles:

- the quest to control the tax expense in compliance with the tax legislation applicable to the Group's activities, in accordance with national laws and tax treaties in force;
- the implementation by CNP Assurances and its subsidiaries of a tax policy in line with its responsible development strategy, which involves applying all national and international standards ensuring greater transparency and efficiency in the fight against tax evasion. To guarantee compliance with this policy, the CNP Assurances Tax Department provides support for the operational teams in the exercise of their activities. It regularly analyses tax risks to ensure compliance with its policy.

La Banque Postale Group is also involved in the implementation of regulations aimed at ensuring better tax transparency on behalf of its customers (such as the Foreign Account Tax Compliance Act, Common Reporting Standard, DAC 6) or on its own account (country-by-country reporting (CBCR)). It carries out the work needed to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and all the resulting European directives on combating tax evasion.


Please see the glossary on page 785 for definitions of the main technical terms

# 4.9 Additional information

## 4.9.1 French Economic Modernisation Act (LME) information – Suppliers' terms of payment

Pursuant to Article D. 441-6 of the French Commercial Code, at 31 December 2025, information about supplier payments breaks down as follows:

| *(in €)* | 0 day (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 day and more) |
|---|---|---|---|---|---|---|
| (A) TRADE PAYABLES SCHEDULE | | | | | | |
| Number of invoices concerned | 11 | - | - | - | - | 1,215 |
| Total amount of invoices concerned incl. VAT | 15,616 | 18,544,484 | 3,057,324 | 500,998 | 3,323,254 | 25,426,060 |
| Percentage of total amount of purchases for the year incl. VAT | 0% | 0.48% | 0.08% | 0.01% | 0.09% | 0.66% |
| Percentage of revenue for the year (specify: excl. or incl. VAT) | - | - | - | - | - | - |
| (B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED PAYABLES AND RECEIVABLES | | | | | | |
| Number of invoices excluded | - | | | | | |
| Total amount of invoices excluded (specify: excl. or incl. VAT) | - | | | | | |
| (C) REFERENCE PAYMENT TERMS (CONTRACTUAL OR STATUTORY TERMS PURSUANT TO ARTICLE L. 441-6 OR L. 433-1 OF THE FRENCH COMMERCIAL CODE) | | | | | | |
| Payment terms used to calculate past due payments | | | | | | Contractual terms |

This information does not include bank data or related transactions.

At 31 December 2024, information about supplier payments breaks down as follows:

| *(in €)* | 0 day (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 day and more) |
|---|---|---|---|---|---|---|
| (A) TRADE PAYABLES SCHEDULE | | | | | | |
| Number of invoices concerned | 2 | - | - | - | - | 394 |
| Total amount of invoices concerned incl. VAT | 10,024 | 13,346,884 | 613,487 | 106,173 | 9,705,354 | 23,771,898 |
| Percentage of total amount of purchases for the year incl. VAT | 0.0% | 0.34% | 0.02% | 0.01% | 0.25% | 0.62% |
| Percentage of revenue for the year (specify: excl. or incl. VAT) | - | - | - | - | - | - |
| (B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED PAYABLES AND RECEIVABLES | | | | | | |
| Number of invoices excluded | - | 12 | 4 | 5 | 105 | 126 |
| Total amount of invoices excluded (specify: excl. or incl. VAT) | - | 19,350 | 24,507 | 7,442 | 159,723 | 211,022 |
| (C) REFERENCE PAYMENT TERMS (CONTRACTUAL OR STATUTORY TERMS PURSUANT TO ARTICLE L. 441-6 OR L. 433-1 OF THE FRENCH COMMERCIAL CODE) | | | | | | |
| Payment terms used to calculate past due payments | | | | | | Contractual terms |

This information does not include bank data or related transactions.

For customer payment schedules, please refer to Note 3.4.4 of the parent company financial statements in Chapter 5, which provides details of customer loans by remaining term.

## 4.9.2 Amount of non-tax deductible expenses

The amount of non-tax deductible expenses, as listed in Article 39-4 of the French General Tax Code (*Code général des impôts*), was not material.

## 4.9.3 Research and development expenditure, patents and licences

Research and development expenditure is not material.

## 4.9.4 Table of authorisations granted by the General Meeting of Shareholders and their use in 2025

This information is provided in Section 3.1.5 “Additional information” in Chapter 3 of the report on corporate governance.

## 4.9.5 La Banque Postale SA 2025 results and appropriation of profit

In 2025, La Banque Postale SA’s **net banking income** was €5,259 million (compared to €6,035 million in 2024). The €775 million decrease primarily reflected:

- **income from variable-income securities** fell by €1,374 million, as 2024 was marked by the payment of an exceptional dividend by CNP Assurances Holding;
- while the other components of Net Banking Income improved, with in particular the increase of €54 million in the **net interest margin**, which masked contrasting variations:
  - interest on loans to credit institutions decreased by €1,414 million due to the decrease in liquidity investments in the form of loans to the Banque de France for €624 million,
  - the decrease in the remuneration on savings centralised with CDC represented -€521 million, while the cost of regulated savings fell by €852 million and that of interest on repurchase agreements with customers by €314 million,
  - net interest income on fixed-income securities increased by €436 million,
  - the amounts received as remuneration for the accessible banking mission were reclassified to other banking net operating income, with no impact on NBI;
- income from portfolio transactions increased by €294 million, in particular the trading book.

**General operating expenses** (including depreciation, amortisation and impairment of non-current assets) totalled €4,182 million. They fell by nearly €48 million over the period. In particular, other general operating expenses decreased by nearly €63 million, while payroll expenses increased slightly (€16 million) due to the increase in the workforce.

The **cost of risk** amounted to €183 million, up €64 million compared with 2024: the cost of risk for loans to business customers rose by nearly €24 million, offset by a €22 million change in demand deposits. The net provisioning of home loans to retail customers increased by €38 million in 2025, due to a net recovery effect in 2024, and that of demand deposits of €23 million.

La Banque Postale ended 2025 with an **operating profit** of €895 million, *vs.* €1,687 million in 2024.

Gains and losses on non-current assets amounted to -€96 million, compared with €22 million in 2024, mainly due to the disposal of investment securities, which generated €99 million in capital losses, and the decrease in capital gains on the disposal of long-term securities. After taking into account income tax revenue of €5.6 million, La Banque Postale SA’s **net income** was €804 million, compared with €1,708 million in 2024.

| | |
|---|---|
| Net profit for the year *(in €)* | 804,375,454.97 |
| - Allocation to the legal reserve | (40,218,772.75) |
| + Retained earnings brought forward from prior year | 185,896,684.52 |
| **TOTAL PROFIT AVAILABLE FOR DISTRIBUTION** | **950,053,366.74** |

Proposed appropriation:

| *(in €)* | |
|---|---|
| • To the payment of a dividend | 699,492,687.79 |
| • To retained earnings | 250,560,678.95 |
| **TOTAL** | **950,053,366.74** |



Please see the glossary on page 785 for definitions of the main technical terms

The proposed dividend is €8.71 for each of the 80,309,149 shares making up the share capital.

This dividend, eligible for the allowance provided for in paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code, will be paid no later than 30 June 2026.

Dividends paid over the past three years:

| Financial year | Number of shares | Total payout | Dividend per share |
|---|---|---|---|
| 2022 | 80,309,149 | €476,233,253.57 | €5.93 |
| 2023 | 80,309,149 | €448,125,051.42 | €5.58 |
| 2024 | 80,309,149 | €1,153,904,745.90 | €19.10 |

## 4.9.6 La Banque Postale – Five-year financial summary

| *(in €)* | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Financial position** | | | | | |
| Share capital | 6,585,350,218 | 6,585,350,218 | 6,585,350,218 | 6,585,350,218 | 6,585,350,218 |
| Number of shares | 80,309,149 | 80,309,149 | 80,309,149 | 80,309,149 | 80,309,149 |
| **Comprehensive income** | | | | | |
| Revenue[1] | 7,166,494,815 | 8,532,516,879 | 12,313,314,740 | 13,712,649,924 | 11,204,670,851 |
| Profit before tax, depreciation, amortisation and provisions | 648,355,268 | 452,771,845 | 572,627,205 | 1,869,821,938 | 1,080,375,156 |
| Income tax | (4,865,451) | (734,226) | 4,083,216 | (149,802) | 5,588,764 |
| Earnings per share after tax, depreciation, amortisation and provisions | 1,155,622,315 | 602,084,048 | 290,098,982 | 1,708,471,920 | 804,375,455 |
| Dividend per share (proposed) | 1,541,935,661 | 476,233,254 | 448,125,051 | 1,533,904,746 | 699,492,688 |
| **Per share data** | | | | | |
| Earnings per share after tax, before depreciation, amortisation and provisions | 8.01 | 5.63 | 7.18 | 23.28 | 13.52 |
| Earnings per share after tax, depreciation, amortisation and provisions | 14.39 | 7.50 | 3.61 | 21.27 | 10.02 |
| Dividend per share (proposed) | 19.20 | 5.93 | 5.58 | 19.10 | 8.71 |
| **Employee data** | | | | | |
| Average headcount | 3,491 | 3,675 | 3,892 | 3,828 | 4,015 |
| Total payroll | 247,186,567 | 266,659,423 | 296,803,417 | 300,269,599 | 316,192,584 |
| Amounts paid for employee benefits (social security, welfare organisations, etc.) | 131,714,418 | 137,420,877 | 155,163,454 | 161,054,169 | 167,997,795 |

*(1) Total banking income (including profits or losses from financial transactions for their net amount).*

## 4.9.7 Information about La Banque Postale SA's acquisitions in 2025 of interests in French companies representing at least 5% of their share capital

| More than 5% | |
|---|---|
| Unlisted company | - |
| More than 10% | - |
| None | - |
| More than 20% | - |
| Listed company | - |
| More than 33.3% | - |
| None | - |
| More than 50% | - |
| None | - |
| More than 66.6% | - |
| | SOFIAP |

## 4.9.8 Investment

On 13 November 2025, La Banque Postale acquired SNCF Habitat's 34% stake in Société financière pour l'accession à la propriété (SOFIAP), bringing its equity interest to 100%. This acquisition resulted in the purchase of 1,544,456 shares for an amount of €6.9 million.

## 4.9.9 Information about business locations and activities at 31 December 2025

Article L. 511-45 of the French Monetary and Financial Code requires that credit institutions publish information for the financial year ended 31 December 2025 concerning the business locations and activities included in their scope of consolidation, in each State or territory.

### Locations by country at 31 December 2025

**Europe**

**France**

La Banque Postale

*Retail Banking and Insurance - LBP network*

CNP Assurances IARD
CNP Assurances Prévoyance
CNP Assurances Santé Individuelle
EasyBourse
La Banque Postale Consumer Finance
LBP Actifs Immo
Louvre Banque Privée
Louvre Banque Privée Immobilier Conseil
Ma French Bank
SAS 270 Investments
SOFIAP

*Insurance and Asset Management partnerships*

AEP3 SCI
AEP4 SCI
Arial CNP Assurances
Assuristance
CNP Assurances Protection Sociale
CNP Luxembourg
Filassistance International
La Financière de l'Échiquier
LBP AM
Montparvie V
OPCI AEP247
Sogestop K

*Corporate and Local Development Banking*

eZyness
FCT Elise 2012


Please see the glossary on page 785 for definitions of the main technical terms

*Corporate Centre*
115 K
La Banque Postale Home Loan SFH
SCI CRSF Metropole
SCI Tertiaire Saint Romain

*Multisector*
Assurbail Patrimoine
Assurimmeuble
CIMO
CNP Assur Trésorerie Plus
CNP Assurances
CNP Assurances Holding
CNP Caution
CNP Immobilier
CNP OSTRUM ISR OBLI 12 mois
CNP Retraite
Coentreprise de Transport d'Électricité
Ecureuil Profil 90
Foncière ELBP
GALAXIE 33
Holding d'Infrastructures Gazières
Infra-Invest
Infra-Invest France
Infra-Invest Holding
La Banque Postale Leasing & Factoring
OPCI AEW Imcom 1
OPCI MTP Invest
OPCI Raspail
SCI ICV
SCI Lamartine
SCP Lamartine Euros
SCP Lamartine Monitoring Holding
SICAC
TERRE NEUVE 4 IMMO
Univers CNP 1 FCP
Vivaccio ISR Actions

**Cyprus**[1]

*Insurance and Asset Management partnerships*
CNP Asfalistiki
CNP Cyprialife
CNP Cyprus Insurance Holdings

**Greece**[1]

*Insurance and Asset Management partnerships*
CNP Zois

**Ireland**

*Insurance and Asset Management partnerships*
CNP Europe Life
CNP Santander Insurance Europe DAC
CNP Santander Insurance Life DAC

**Italy**
CNP UniCredit Vita[1]
CNP Vita Assicura

**Monaco**

*Retail Banking and Insurance - LBP network*
La Banque Postale: Post Office

**Saint Martin**

*Retail Banking and Insurance - LBP network*
La Banque Postale: Post Office

**Netherlands**

*Corporate and Local Development Banking*
LBP Dutch Mortgage Portfolio 1 BV
LBP Dutch Mortgage Portfolio 2 BV

## Central and South America

**Argentina**

*Insurance and Asset Management partnerships*
CNP Assurances Compañia de Seguros
CNP SA de Capitalización y Ahorro p/ fines determinados
Provincia Seguros de Vida SA
Credicoop Compañia de Seguros de Retiro SA

**Brazil**

*Insurance and Asset Management partnerships*
Caixa Seguradora Especializada Em Saúde SA
Caixa Seguradora SA
Caixa Vida e Previdência
CNP Assurances Latam Holding Ltda
CNP Assurances Participações Ltda
CNP Capitalização SA
CNP Consórcio SA Administradora de Consórcios
CNP Participações em Seguros Ltda
CNP Participações Securitarias Brasil Ltda
CNP Seguros Holding Brasil SA
Companhia de Seguros Previdencia Do Sul-Previsul
Fundo De Investimento Imobiliario Renda Corporativa Angico - FII
Holding XS 1 SA
Odonto Empresas Convênios Dentários Ltda
OPCVM Caixa Seguradora SA
OPCVM Caixa Vida e Previdência
OPCVM CNP Consórcio SA
Wiz Soluçoes e Corretagem de Seguros SA[1]
XS5 Administradora de consorcios SA
Youse Tecnologia e Assistencia em Seguros Ltda

*(1) Companies deconsolidated in 2025.*

### Data by country – 31 December 2025

| Region | 31 Dec. 2025 Net banking income (in € millions) | Pre-tax profit or losses (in € millions) | Income tax (in € millions) | Average headcount (Full-time equivalent) | Government grants received* |
|---|---|---|---|---|---|
| **France** | **6,452** | **1,852** | **(539)** | **12,055** | **-** |
| *of which Monaco* | *2* | *1* | *0* | *6* | - |
| *of which Saint-Martin* | *4* | *2* | *0* | *4* | - |
| **Other EU countries** | **297** | **207** | **(58)** | **498** | **-** |
| Cyprus | 8 | 1 | (1) | 95 | - |
| Greece | - | - | - | 4 | - |
| Ireland | 137 | 96 | (20) | 1 | - |
| Italy | 153 | 110 | (37) | 398 | - |
| **Central and South America** | **954** | **680** | **(301)** | **1,708** | **-** |
| Argentina | 8 | 12 | (1) | 112 | - |
| Brazil | 946 | 668 | (300) | 1,596 | - |
| **TOTAL** | **7,704** | **2,739** | **(898)** | **14,261** | **-** |

* *The accessible banking mission entrusted to La Poste Groupe, of which La Banque Postale is the custodian, is not of such a nature as to be treated for accounting purposes as a grant under Article L221-6 of the French Monetary and Financial Code.*

## 4.9.10 Legal proceedings

As at 2025 and the date of publication of the 2025 Universal Registration Document, there are no administrative, judicial or arbitration proceedings, including any other proceedings of which La Banque Postale is aware, that are pending or threatened, which are likely to have or have had, over the past 12 months, a material effect on the Company's financial position or profitability.

With regard to other information of a legal nature, see Section 6.1.3.3.3 "Legal risks" and Section 6.9.1 "Legal and tax risks" of this document.

## 4.9.11 Employee commitment to national defence

La Poste and its subsidiaries are committed in a variety of ways to aligning their own interests with France's national defence interests, while ensuring job security and financial support for employees who participate in the military reserves:

- **supporting reserve leave:** La Poste is committed to facilitating the participation of employees in the military reserve. This includes granting leaves of absence and maintaining remuneration during such absences, up to a maximum of 20 days per year;
- **notice of leave and contract clause:** La Poste complies with reservists' requests to take leave and has accepted the insertion of a contract clause ("*clause de réactivité*") allowing reservists to join their military organisation quickly in the event of an urgent need;
- **remuneration and benefits:** during their period of military activity, La Poste reservists receive military pay and ancillary allowances, in addition to their La Poste salary. Periods of activity in the reserves are considered actual work for the purposes of statutory and contractual benefits;
- **job protection:** La Poste will not terminate an employee's employment contract due to absences related to his or her engagement in the reserve force;
- **purpose of the commitment:** through this commitment, La Poste affirms its support of France's national defence strategy and its desire to maintain a strong link between the nation and its armed forces. By making it easier for employees to take part in the military reserves, La Poste helps to strengthen the capabilities of the armed forces and sustain the spirit of defence.

Through its adaptation agreement, CNP Assurances, too, provides for reserve periods to be considered as working time for the calculation of paid leave entitlements and seniority. Employees continue to be paid during these periods.


Please see the glossary on page 785 for definitions of the main technical terms

## 4.9.12 Actions to promote community engagement in local democracy

La Banque Postale's collective agreements do not currently include any specific provisions to encourage employee involvement in local democracy. Nevertheless, with its "Citizen Bank" DNA, the bank is committed to supporting the local fabric and the exercise of citizenship by guaranteeing that remuneration is maintained in the event of absences related to civic or institutional commitments, such as running in local elections. Although these practices are not set out in a dedicated system, they reflect the attention paid by La Banque Postale to its employees' civic involvement and its commitment to serving regions and local authorities.

## 4.9.13 Post-balance sheet events

For information about post-balance sheet events, see "Notes to the consolidated financial statements", Section 5.2 – Note 1.2.

# 4.10 Information on the statutory auditors

| Statutory auditors of La Banque Postale | First appointed | Expiry date of the term |
|---|---|---|
| **Forvis Mazars**<br>(member of Compagnie régionale des commissaires aux comptes de Versailles)<br>45 rue Kléber<br>92300 Levallois-Perret – France<br>Represented by Natacha André and Jean-Claude Pauly<br>Alternate auditor: - | 27 Apr. 2022 | General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027 |
| **KPMG SA**<br>(member of Compagnie régionale des commissaires aux comptes de Versailles)<br>Tour Eqho<br>2, avenue Gambetta<br>CS60055<br>92066 Paris-La Défense<br>Represented by Xavier de Coninck and Anthony Baillet<br>Alternate auditor: KPMG SA | 27 May 2010 | General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027 |

### Furthermore, as regards the audit of the previous financial statements:

#### 2024 and 2023 financial years

**Mazars**

61, rue Henri-Regnault

92400 Courbevoie

Represented by Charles de Boisriou and Jean-Claude Pauly

**KPMG SA**

2, avenue Gambetta

CS60055

92066 Paris-La Défense

Represented by Xavier de Coninck and Pierre Planchon

#### Non-audit services provided by the statutory auditors

The Non-audit services provided by the statutory auditors to La Banque Postale and its controlled entities were as follows in 2025:

#### Non-audit services performed on behalf of LBP SA and its subsidiaries (other than CNP Assurances Holding)

*KPMG SA*

- Comfort letter regarding the updating of the Base Prospectus for La Banque Postale SA's issuance program and issuances;
- Regulatory and standards monitoring of prudential developments;
- Comfort letter regarding the updating of the Base Prospectus for La Banque Postale Home Loan SFH's debt issuance programme and to an issuance;
- Reports on transactions affecting the share capital of KKBB and eZyness;
- Reports issued in connection with the distribution of the dividend in shares of La Banque Postale Consumer Finance.
- Green and social bonds certifications;
- Verification of the execution of the objectives that LBP has set itself as a mission-led company.

*Forvis Mazars SAS*

- Compliance and reliability of regulatory reporting systems;

*Forvis Mazars SA*

- Comfort letters relating to issues (April 2025 and December 2025);
- Report on share capital reduction – DAU of 22 May 2025 on eZyness;
- Comfort letter regarding the updating of the Base Prospectus for La Banque Postale Home Loan SFH's debt issuance programme (October 2024 and October 2025);

**Non-audit services performed on behalf of CNP Assurances and its subsidiaries**

*Forvis Mazars SA*

Certification of share values (quarterly);

- Report on the distribution of interim dividends from Assurimeuble and CNP Assurances;
- Update of the EMTN program;
- Greenbonds certificate;
- Reports on transactions affecting the share capital of Assurimeuble and CNP Assurances;
- Transformation of SAS into SA.

*Forvis Mazars Luxembourg*

- Separate reports;
- AML-CFT report

*Forvis Mazars Ireland*

- Audit of the relevant elements of the report on the solvency and financial position on CNP Santander Insurance Europe DAC and CNP Assurances.

*KPMG SA*

- Comfort letter regarding the updating of the Base Prospectus for the EMTN programme and its issues;
- Technical consultations;
- Contractual audits and agreed procedures relating to Solvency II;
- Reports on interim dividend distribution and share capital reduction transactions (CNP Assurance).

# 4.11 Alternative performance measures (APM) – Article 223-1 of the AMF General Regulation

### Cost-income ratio

Ratio between operating expenses and net banking income. This indicator measures the Group's operational efficiency.

| | 31 Dec. 2024 published | 31 Dec. 2024 restated[1] | 31 Dec. 2025 |
|---|---|---|---|
| *Operating expenses* | *4,883* | *4,831* | *4,839* |
| Net banking income | 7,553 | 7,501 | 7,704 |
| **COST-INCOME RATIO** | **64.6%** | **64.4%** | **62.8%** |

*(1) See methodological note in Section 4.4.6.*

### Cost of risk (in basis points)

Cost of risk for the period on the banking scope, divided by outstanding loans at the start of the period (including on-balance sheet exposures to loans and securities, excluding Banque de France outstandings and outstandings centralised with Caisse des dépôts et consignations). This indicator measures the level of risk in basis points relative to the volume of outstandings based on the balance sheet and off-balance sheet commitments.

| *(in € millions)* | 31 Dec. 2024 | 31 Dec. 2025 |
|---|---|---|
| Cost of risk over the period | 231 | 250 |
| Loans outstanding at beginning of period | 200,568 | 216,986 |
| **COST OF RISK (IN BASIS POINTS)** | **11 BPS** | **12 BPS** |

*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).*



Please see the glossary on page 785 for definitions of the main technical terms

### Operating expenses

Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets This indicator measures the level of operating costs.

| | 31 Dec. 2024 published | 31 Dec. 2024 restated[1] | 31 Dec. 2025 |
|---|---|---|---|
| *General operating expenses* | *4,363* | *4,318* | *4,334* |
| Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 519 | 512 | 505 |
| **OPERATING EXPENSES** | **4,883** | **4,831** | **4,839** |

*(1) See methodological note in Section 4.4.6.*

### Loan-to-deposit ratio

Ratio between the amount of customer loans and customer deposits (including amounts deposited with Caisse des dépôts et consignations). This ratio measures the Group's liquidity position.

| *(in € millions)* | 31 Dec. 2024 | 31 Dec. 2025 |
|---|---|---|
| Loans and advances to customers at amortised cost | 128,991 | 132,155 |
| + Centralised savings | 63,415 | 59,475 |
| **TOTAL LOANS** | **192,406** | **185,799** |
| Customer deposits | 225,629 | 215,711 |
| **TOTAL DEPOSITS** | **225,629** | **215,711** |
| **LOAN-TO-DEPOSIT RATIO** | **85.3%** | **88.8%** |

### RONE (Return On Normative Equity)

Return on Normative Equity is the ratio between the annualised attributable net profit and the average RWA (calculated using the standardised approach and capitalised at 14%) at the end of the quarter for the period in question. This ratio measures return on equity, taking into account exposure to risk.

| *(in € millions)* | 31 Dec. 2024 | 31 Dec. 2025 |
|---|---|---|
| **Attributable net profit for the period** | **1,186** | **1,555** |
| Annualised attributable net profit (if applicable) | N/A | N/A |
| Average of the period's quarterly RWA | 94,322 | 96,844 |
| **Average of the period's quarterly RWA, capitalised at 14%** | **13,205** | **13,558** |
| **RONE** | **9.0%** | **11.5%** |

### Non-performing exposures

Ratio between gross outstanding loans within the banking scope subject to individual impairment (S3) and gross outstanding loans after application of the conversion factor (customer exposures in loan and securities portfolios, excluding Banque de France outstanding loans and loans centralised with Caisse des dépôts et consignations). This ratio measures the Group's exposure to credit risk.

| *(in € millions)* | 31 Dec. 2024 | 31 Dec. 2025 |
|---|---|---|
| Gross receivables subject to individual impairment (S3) | 2,592 | 2,787 |
| Gross outstanding customer loans | 282,486 | 265,282 |
| **NON-PERFORMING EXPOSURES** | **0.9%** | **1.1%** |

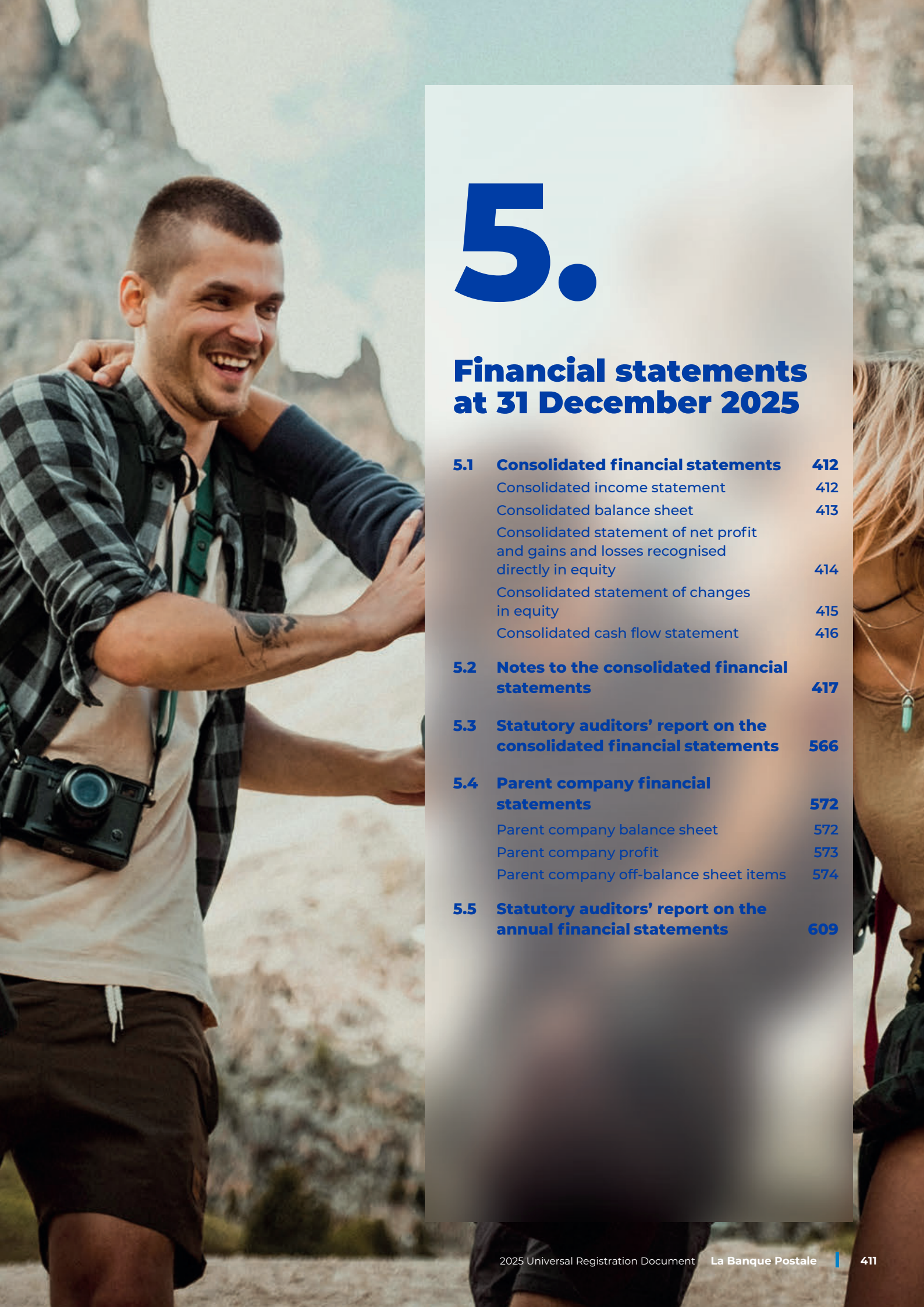
### Coverage ratio of non-performing exposures

Ratio between the amount of provisions S3 and gross outstanding loans within the banking scope after application of the conversion factor subject to individual impairment (S3). This ratio measures the level of coverage of non-performing loans.

| *(in € millions)* | 31 Dec. 2024 | 31 Dec. 2025 |
|---|---|---|
| S3 provisions | 1,022 | 1,055 |
| S3 exposures | 2,592 | 2,787 |
| **COVERAGE RATIO OF NON-PERFORMING EXPOSURES** | **39.4%** | **37.8%** |



Please see the glossary on page 785 for definitions of the main technical terms



# 5.

# Financial statements at 31 December 2025


**5.1 Consolidated financial statements 412**

Consolidated income statement 412

Consolidated balance sheet 413

Consolidated statement of net profit and gains and losses recognised directly in equity 414

Consolidated statement of changes in equity 415

Consolidated cash flow statement 416

**5.2 Notes to the consolidated financial statements 417**

**5.3 Statutory auditors' report on the consolidated financial statements 566**

**5.4 Parent company financial statements 572**

Parent company balance sheet 572

Parent company profit 573

Parent company off-balance sheet items 574

**5.5 Statutory auditors' report on the annual financial statements 609**

# 5.1 Consolidated financial statements

## Consolidated income statement

| *(in € millions)* | Notes | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Interest income | 4.8 | 11,861 | 12,258 |
| Interest expense | 4.8 | (5,574) | (7,122) |
| Fee and commission income | 7.1 | 2,738 | 2,713 |
| Fee and commission expense | 7.1 | (400) | (343) |
| Net gain or loss on financial instruments at fair value through profit or loss | 4.2 | 12,807 | 10,740 |
| Net gain or loss on financial instruments at fair value through other comprehensive income | 4.4 | (1,047) | (685) |
| Net gain or loss on derecognised financial assets at amortised cost | 4.5 | (99) | (0) |
| Revenue from insurance contracts issued | 5.1 | 12,914 | 11,819 |
| Insurance service expenses | 5.2 | (10,007) | (8,798) |
| Income and expenses from reinsurance contracts held | 5.3 | (78) | (100) |
| Finance income or expenses from insurance contracts issued | 5.4 | (15,449) | (13,001) |
| Finance income or expenses from reinsurance contracts held | 5.4 | (37) | 98 |
| Cost of credit risk on financial investments of the insurance activities | 4.6 | (21) | (5) |
| Income from other activities | 7.2 | 1,139 | 1,147 |
| Expenses from other activities | 7.2 | (1,044) | (1,168) |
| **Net banking income** | | **7,704** | **7,553** |
| General operating expenses | 7.3 | (4,334) | (4,363) |
| Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 7.3 | (505) | (519) |
| **Gross operating profit (loss)** | | **2,865** | **2,670** |
| Cost of risk | 4.6 | (250) | (231) |
| **Operating profit (loss)** | | **2,615** | **2,439** |
| Share of net profit of equity-accounted companies | 7.7 | 23 | 33 |
| Net gain or loss on other assets | 7.4 | 101 | (31) |
| Changes in the value of goodwill | 7.10 | (1) | 70 |
| **Pre-tax profit** | | **2,739** | **2,512** |
| Income tax | 6.2 | (898) | (1,016) |
| **Net profit** | | **1,841** | **1,496** |
| Non-controlling interests | | 286 | 310 |
| **ATTRIBUTABLE NET PROFIT** | | **1,555** | **1,186** |

*Changes in presentation were made in 2025. The details of the amounts are indicated in each note:*
- *the remuneration received by La Banque Postale for the public service it provides as part of its public interest mission is now presented under "Income from other activities" (Note 7.2), whereas it was previously included in "Interest income" (Note 4.8) until 31 December 2024;*
- *asset management fees for term borrower and personal risk contracts are now presented under "Fee and commission expense" (Note 7.1), whereas they were included in "General operating expenses" (Note 7.3) until 31 December 2024;*
- *depreciation and amortisation of investment property is now presented in full under "Expenses from other activities" (Note 7.2), whereas it was previously included in part under "Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets" (Note 7.3) until 31 December 2024;*
- *provisions for liabilities and operating expenses are now presented under "Other operating expenses" (Note 7.2), whereas they were previously included under "Expenses from other activities" (Note 7.3) until 31 December 2024.*

# Consolidated balance sheet

| *(in € millions)* | Notes | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Cash, central banks | 4.1 | 12,757 | 27,812 |
| Financial assets at fair value through profit or loss | 4.2 | 219,663 | 203,894 |
| Hedging derivatives | 4.3 | 395 | 486 |
| Financial assets at fair value through other comprehensive income | 4.4 - 4.6 | 223,092 | 218,184 |
| Securities at amortised cost | 4.5 - 4.6 | 38,206 | 36,256 |
| Loans and advances to credit institutions at amortised cost | 4.5 - 4.6 | 70,076 | 75,673 |
| Loans and advances to customers at amortised cost | 4.5 - 4.6 | 132,155 | 128,991 |
| Revaluation differences on portfolios hedged against interest rate risks | 4.3 | 5 | 490 |
| Issued insurance contracts - assets | 5.7 | 890 | 917 |
| Reinsurance contracts held - assets | 5.7 | 6,255 | 6,523 |
| Current tax assets | 6.1 | 390 | 330 |
| Deferred tax assets | 6.1 | 1,358 | 1,213 |
| Accruals and other assets | 7.5 | 7,092 | 9,225 |
| Non-current assets held for sale | | 153 | 17,286 |
| Investments in equity-accounted companies | 7.7 | 1,086 | 1,097 |
| Investment property | 7.8 | 6,355 | 6,590 |
| Property, plant and equipment | 7.9 | 1,112 | 1,195 |
| Intangible assets | 7.9 | 3,761 | 3,912 |
| Goodwill | 7.10 | 685 | 685 |
| **TOTAL ASSETS** | | **725,484** | **740,759** |
| Financial liabilities at fair value through profit or loss | 4.2 | 19,670 | 17,571 |
| Hedging derivatives | 4.3 | 1,440 | 1,958 |
| Liabilities due to credit institutions | 4.7 | 28,427 | 31,038 |
| Customer deposits | 4.7 | 215,711 | 225,629 |
| Debt securities | 4.7 | 31,381 | 32,835 |
| Revaluation differences on portfolios hedged against interest rate risks | 4.3 | (128) | (161) |
| Issued insurance contracts - liabilities | 5.7 | 380,968 | 367,220 |
| Reinsurance contracts held - liabilities | 5.7 | 11 | 13 |
| Current tax liabilities | 6.1 | 106 | 154 |
| Deferred tax liabilities | 6.1 | 1,258 | 1,330 |
| Accruals and other liabilities | 7.5 | 8,363 | 8,964 |
| Liabilities related to non-current assets held for sale | | 91 | 16,283 |
| Provisions | 7.6 - 4.6 | 998 | 954 |
| Subordinated debt | 4.7 | 8,882 | 10,042 |
| **Shareholders' equity** | **7.11** | **28,308** | **26,930** |
| **Non-controlling interests** | | **5,519** | **5,623** |
| **Equity attributable to shareholders of the parent** | | **22,789** | **21,307** |
| 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 |
| **TOTAL LIABILITIES** | | **725,484** | **740,759** |

# Consolidated statement of net profit and gains and losses recognised directly in equity

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| NET PROFIT | 1,841 | 1,496 |
| **ITEMS RECLASSIFIABLE TO PROFIT OR LOSS** | | |
| Translation adjustments | 5 | (1,122) |
| Remeasurement of financial assets at fair value through other comprehensive income reclassifiable to profit or loss | (776) | 752 |
| *Change in the revaluation reserve* | *(2,366)* | *(408)* |
| *Reclassified to profit or loss* | *1,590* | *1,161* |
| Fair value adjustments to insurance contracts through OCI that may be reclassified to profit or loss | (233) | (775) |
| Fair value adjustments to reinsurance contracts through OCI that may be reclassified to profit or loss | (29) | 42 |
| Remeasurement of hedging derivatives of items reclassifiable to profit or loss | 11 | (51) |
| *Change in the revaluation reserve* | *(109)* | *33* |
| *Reclassified to profit or loss* | *119* | *(84)* |
| Share of gains and losses of equity-accounted companies recognised directly in equity[1] | (2) | 2 |
| Deferred taxes | 257 | 37 |
| **ITEMS NOT RECLASSIFIABLE TO PROFIT OR LOSS** | | |
| Actuarial gains and losses on defined-benefit obligations | 6 | (9) |
| Remeasurement of own credit risk on financial liabilities designated as at fair value through profit or loss | 16 | 11 |
| Remeasurement of equity instruments at fair value through other comprehensive income | 1,310 | (354) |
| Share of gains and losses of equity-accounted companies recognised directly in equity[1] | 4 | (7) |
| Revaluation of insurance contracts with direct participation features - not reclassifiable | - | - |
| Other movements | 1 | (0) |
| Deferred taxes | (318) | 84 |
| **TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NET OF TAXES** | **250** | **(1,391)** |
| **NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NET OF TAXES** | **2,091** | **105** |
| **Of which net profit and gains and losses recognised directly in equity attributable to shareholders of the parent** | **1,759** | **428** |
| **Of which net profit and gains and losses recognised directly in equity attributable to non-controlling interests** | **332** | **(323)** |

*(1) Amounts presented net of deferred taxes.*

# Consolidated statement of changes in equity

| (in € millions) | Share capital[1] | Additional paid-in capital | Legal reserves, retained earnings and other reserves | Consolidated reserves | Perpetual subordinated notes classified in equity | Gains and losses net of tax recognised directly in equity: Actuarial gains and losses | Gains and losses net of tax recognised directly in equity: Translation reserves[2] | Gains and losses net of tax recognised directly in equity: Changes in fair value of financial instruments | Gains and losses net of tax recognised directly in equity: Insurance and reinsurance revaluation reserves | Attributable net profit | Equity attributable to shareholders of the parent | Equity attributable to non-controlling interests | Total consolidated equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IFRS EQUITY AT 31 DEC. 2023 | 6,585 | 246 | 846 | 12,718 | 1,488 | (79) | (193) | (16,274) | 15,553 | 995 | 21,886 | 6,859 | 28,745 |
| Appropriation of 2023 net profit | - | - | 290 | 705 | - | - | - | - | - | (995) | - | - | - |
| Dividends | - | - | (1,348) | 0 | - | - | - | - | - | - | (1,348) | (410) | (1,758) |
| Issues/redemptions of subordinated notes (equity instruments) | - | - | - | - | - | - | - | - | - | - | - | (556) | (556) |
| Remuneration of subordinated notes (equity instruments) | - | - | - | (136) | - | - | - | - | - | - | (136) | - | (136) |
| Effect of acquisitions and disposals on non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other movements | - | - | - | 4 | - | - | - | - | - | - | 4 | (1) | 3 |
| **Movements related to relations with shareholders** | **-** | **-** | **(1,058)** | **574** | **-** | **-** | **-** | **-** | **-** | **(995)** | **(1,480)** | **(967)** | **(2,446)** |
| Changes in gains and losses recognised directly in equity | - | - | - | - | - | (7) | (535) | 604 | (429) | 0 | (367) | (632) | (998) |
| Gains and losses on disposals of securities reclassified to reserves | - | - | - | - | - | - | - | (387) | - | - | (387) | (0) | (387) |
| Share in the changes in equity of equity-accounted companies | - | - | - | - | - | (7) | (3) | 6 | - | - | (4) | (1) | (5) |
| Net profit at 31 Dec. 2024 | - | - | - | - | - | - | - | - | - | 1,186 | 1,186 | 310 | 1,496 |
| **Other comprehensive income** | **-** | **-** | **-** | **-** | **-** | **(14)** | **(538)** | **223** | **(429)** | **1,186** | **428** | **(323)** | **105** |
| Other movements[3] | - | - | - | 472 | - | - | - | - | - | 0 | 472 | 54 | 526 |
| IFRS EQUITY AT 31 DEC. 2024 | 6,585 | 246 | (212) | 13,764 | 1,488 | (93) | (731) | (16,050) | 15,124 | 1,186 | 21,307 | 5,623 | 26,930 |
| Appropriation of 2024 net profit | - | - | 1,708 | (523) | - | - | - | - | - | (1,186) | - | - | - |
| Dividends | - | - | (534) | 0 | - | - | - | - | - | - | (534) | (460) | (994) |
| Issues/redemptions of subordinated notes (equity instruments) | - | - | - | - | - | - | - | - | - | - | - | 496 | 496 |
| Remuneration of subordinated notes (equity instruments) | - | - | - | (109) | - | - | - | - | - | - | (109) | - | (109) |
| Effect of acquisitions and disposals on non-controlling interests | - | - | - | 24 | - | - | - | - | - | - | 24 | (33) | (9) |
| Other movements | - | - | - | 1 | - | - | - | - | - | - | 1 | 7 | 8 |
| **Movements related to relations with shareholders** | **-** | **-** | **1,175** | **(606)** | **-** | **-** | **-** | **-** | **-** | **(1,186)** | **(617)** | **10** | **(607)** |
| Changes in gains and losses recognised directly in equity | - | - | - | - | - | 4 | (17) | 958 | (242) | (0) | 703 | 44 | 747 |
| Gains and losses on disposals of securities reclassified to reserves | - | - | - | - | - | - | - | (499) | - | - | (499) | (0) | (499) |
| Share in the changes in equity of equity-accounted companies | - | - | - | - | - | 4 | (3) | (2) | - | - | (0) | 2 | 2 |
| Net profit at 31 Dec. 2025 | - | - | - | - | - | - | - | - | - | 1,555 | 1,555 | 286 | 1,841 |
| **Other comprehensive income** | **-** | **-** | **-** | **-** | **-** | **9** | **(20)** | **457** | **(242)** | **1,555** | **1,759** | **332** | **2,091** |
| Other expenses[3][4] | - | - | - | 341 | - | - | - | - | - | (0) | 341 | (446) | (105) |
| **IFRS EQUITY AT 31 DEC. 2025** | **6,585** | **246** | **963** | **13,498** | **1,488** | **(85)** | **(750)** | **(15,594)** | **14,882** | **1,555** | **22,789** | **5,519** | **28,308** |

*(1) At 31 December 2025, La Banque Postale's share capital consisted of 80,309,149 shares with a par value of €82.*

*(2) Translation reserves come from consolidated foreign subsidiaries of CNP Assurances Group.*

*(3) Other changes in consolidated reserves mainly include capital gains or losses on securities sold.*

*(4) Other changes in non-controlling interests include the impact of the disposal of CNP UniCredit Vita for -€456 million (see Note 1.1 "Significant events of the financial year").*

The proposed dividend is €8.71 per share, for a total dividend of €699.5 million.

# Consolidated cash flow statement

The cash flow statement is presented using the indirect method.

Cash flows from **investing activities** represent cash flows from acquisitions and disposals of consolidated subsidiaries, associates or joint ventures as well as from acquisitions and disposals of property, plant and equipment and intangible assets.

Cash flows from **financing activities** result from transactions with shareholders and transactions involving subordinated debt and bonds.

Cash flows from **operating activities** consist of all cash flows that fall outside the above two categories. They correspond to La Banque Postale Group's revenue-generating activities.

Income taxes paid are presented in full in cash flows from operating activities.

Net cash includes cash in hand, receivables (or debts) with central banks, as well as accounts (assets and liabilities) and demand loans/borrowings from credit institutions.

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Pre-tax profit** | **2,739** | **2,512** |
| +/- Net depreciation and amortisation of property, plant and equipment and intangible assets | 607 | 657 |
| - Changes in goodwill and impairment of other non-current assets | 6 | (105) |
| +/- Net changes in provisions and impairment charges | 206 | 125 |
| +/- Changes in insurance and reinsurance assets/liabilities (including financial liabilities) | 3,805 | 5,400 |
| +/- Share of profits/losses of equity-accounted companies | (92) | (95) |
| +/- Net losses/gains on investing activities | 1,503 | 1,264 |
| +/- Other movements | (11,764) | (8,954) |
| **Total of non-cash items included in pre-tax net profit and other adjustments** | **(5,730)** | **(1,709)** |
| +/- Net cash from/used in transactions with credit institutions | 3,361 | (6,355) |
| +/- Net cash from/used in customer transactions | (15,196) | (5,754) |
| +/- Net cash from/used in other transactions impacting financial assets or liabilities | (6,410) | (1,333) |
| +/- Net cash from/used in other transactions impacting non-financial assets or liabilities | 10,352 | 3,535 |
| - Taxes paid | (1,424) | (1,049) |
| **Net increase (decrease) in assets and liabilities from operating activities** | **(9,316)** | **(10,954)** |
| NET CASH FROM/USED IN OPERATING ACTIVITIES (A) | (12,307) | (10,152) |
| +/- Net cash from/used in sales and purchases of financial assets and equity investments | (439) | 416 |
| +/- Net cash from/used in sales and purchases of investment property | 28 | 337 |
| +/- Net cash from/used in sales and purchases of property, plant and equipment and intangible assets | (403) | (390) |
| NET CASH FROM/USED IN INVESTING ACTIVITIES (B) | (814) | 363 |
| +/- Net cash from/used in transactions with shareholders | (1,046) | (2,330) |
| +/- Other cash flows from/used in financing activities | (826) | (332) |
| NET CASH FROM/USED IN FINANCING ACTIVITIES (C) | (1,871) | (2,662) |
| **Effect of changes in exchange rates on cash and cash equivalents (D)** | **30** | **(6)** |
| **Net increase (decrease) in cash and cash equivalents (A+B+C+D)** | **(14,963)** | **(12,456)** |
| **Opening cash and cash equivalents** | **28,963** | **41,419** |
| Cash, central banks (assets and liabilities) | 27,814 | 40,577 |
| Accounts (assets and liabilities) with credit institutions and interbank overnight loans and borrowings | 1,149 | 842 |
| **Closing cash and cash equivalents** | **13,999** | **28,963** |
| Cash, central banks (assets and liabilities) | 12,757 | 27,814 |
| Accounts (assets and liabilities) with credit institutions and interbank overnight loans and borrowings | 1,242 | 1,149 |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | **(14,963)** | **(12,456)** |

# 5.2 Notes to the consolidated financial statements

## Summary of the notes to the consolidated financial statements


**Note 1 General framework 418**
1.1 Significant events of the period 418
1.2 Post-balance sheet events 419

**Note 2 Main valuation and presentation rules for the consolidated financial statements 420**
2.1 Regulatory framework 420
2.2 Standards, interpretations or amendments applied by the Group from 1 January 2025 420
2.3 Standards, interpretations or amendments not yet applied 421
2.4 Use of estimates and judgements 422

**Note 3 Consolidation 423**
3.1 Scope and basis of consolidation 423
3.2 Additional information on consolidated entities and equity-accounted entities 428
3.3 Unconsolidated structured entities 429

**Note 4 Financial instruments 431**
4.1 Cash, central banks 433
4.2 Financial assets and liabilities at fair value through profit or loss 434
4.3 Hedging derivatives and profit (loss) of hedge accounting 439
4.4 Financial assets at fair value through other comprehensive income 448
4.5 Financial assets at amortised cost 451
4.6 Impairment and provisions for credit risk 455
4.7 Financial liabilities at amortised cost 478
4.8 Interest income and expense 481
4.9 Fair value of financial instruments 482
4.10 Transferred assets not fully derecognised 488
4.11 Offsetting of financial assets and liabilities 488
4.12 Maturity schedule of financial assets and liabilities 491
4.13 Sovereign exposures 493

**Note 5 Insurance business 495**
5.1 Revenue from insurance contracts issued 503
5.2 Insurance service expenses 503
5.3 Income and expenses from reinsurance contracts held 504
5.4 Financial margin 505
5.5 Insurance income statement 506
5.6 Insurance business investments 506
5.7 Insurance and reinsurance contracts 508
5.8 Insurance business appendices 512
5.9 Insurance risk appendices 527

**Note 6 Income tax 529**
6.1 Current and deferred tax assets and liabilities 529
6.2 Income tax expense 530

**Note 7 Other items in the financial statements 531**
7.1 Fee and commission income and expenses 531
7.2 Income and expenses from other activities 531
7.3 General operating expenses including net depreciation, amortisation and impairment of property, plant and equipment and intangible assets 532
7.4 Gains and losses on other assets 532
7.5 Accruals 533
7.6 Provisions 534
7.7 Investments in equity-accounted companies 538
7.8 Investment property 539
7.9 Property, plant and equipment and intangible assets 540
7.10 Goodwill 543
7.11 Shareholders' equity 544

**Note 8 Commitments given and received 546**
8.1 Crédit Logement commitments 547
8.2 Irrevocable payment commitments (IPCs) to the SRF 547
8.3 Other commitments given 547
8.4 Other commitments received 547

**Note 9 Segment information 548**

**Note 10 Additional information 551**
10.1 Leases 551
10.2 Related party disclosures 554
10.3 Appointment of the statutory auditors 556
10.4 Companies excluded from the consolidation scope 557
10.5 Investments in non-consolidated companies 562

# Note 1 General framework

## 1.1 Significant events of the period

### 1.1.1 Structural transactions and changes in the scope of consolidation

#### CNP Assurances Group completed the disposal of its subsidiary CNP Cyprus Insurance Holdings

On 16 April 2025, CNP Assurances Group completed the disposal of 100% of the share capital of CNP Cyprus Insurance Holdings (CIH) to Hellenic Bank Public Company Ltd.

CNP Cyprus Insurance Holdings operates life and non-life insurance businesses in Cyprus and to a lesser extent in Greece, and includes CNP Cyprialife, CNP Asfalistiki and CNP Zois. These four investments were presented under "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale" in the consolidated balance sheet at 31 December 2024, and an impairment loss of €26 million was recognised to reflect the estimated loss on the line "Gains and losses on other assets".

This disposal was completed for €182 million. The impact of the Cyprus holding on first-half profit (loss) is an expense of €13 million, corresponding to the profit (loss) for the period, the costs incurred in completing the sale and the final capital loss.

#### CNP Assurances Group completed the disposal of its subsidiary CNP UniCredit Vita

On 20 June 2025, CNP Assurances Group completed the transaction initiated following UniCredit's notification on 1 October 2024 of its intention to exercise its option to purchase all of the shares held by CNP Assurances SA (51%) in their Italian joint venture CNP UniCredit Vita, in accordance with the agreement between the two partners.

CNP UniCredit Vita was presented under "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale" in the consolidated balance sheet at 31 December 2024.

This disposal was completed for €594 million, generating a capital gain gross of tax on disposal of €118 million presented under "Gains and losses on other assets" in the income statement, which is added to the first-half profit of €21 million.

#### Merger of Ma French Bank into La Banque Postale SA

As part of the discontinuation of Ma French Bank's activities, the subsidiary merged into the financial statements of La Banque Postale SA on 1 July 2025. As Ma French Bank was previously fully consolidated, this transaction has no impact on the Group's consolidated financial statements.

#### CNP Assurances Group joins forces with Embracon to strengthen its presence in Brazil

On 21 October 2025, CNP Assurances Group announced the signing of an agreement with Embracon to merge their Consórcio activities (a local alternative to traditional credit) and thus create a key player in this fast-growing segment.

The transaction must be completed in two stages: the sale of CNP Consórcio to Embracon, followed by an acquisition of Embracon shares by CNP Assurances. Following these transactions, Embracon will be 40% owned by CNP Assurances and 60% by its founders.

The proposed disposal of CNP Consórcio, a fully consolidated subsidiary within the "Insurance and Asset Management partnerships" business line, meets the criteria to apply IFRS 5. Balance sheet items are thus presented under "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale" in the consolidated balance sheet at 31 December 2025. No impairment loss was recognised, as the transaction is expected to result in a capital gain.

#### Acquisition of non-controlling interests in SOFIAP

On 13 November 2025, La Banque Postale SA acquired SNCF Habitat's 34% equity interest in SOFIAP. The Group now holds 100% of the Company's share capital, which is already fully consolidated. This acquisition resulted in the purchase of 1,544,455 shares from SNCF Habitat for €6.9 million. A liability representing a put on non-controlling interests was recorded in La Banque Postale's financial statements at the transaction date for an identical amount. This transaction has no impact on the total amount of equity, but generates a transfer of €26 million from non-controlling interests to Group equity.

### 1.1.2 Bond issues and redemptions

#### Bond issues

On 2 July 2025, CNP Assurances Group issued €500 million of Tier 1 subordinated debt This is an undated subordinated bond, bearing interest at a fixed rate of 5.50% until 2 July 2032.

They qualify as equity instruments under IFRS and are classified as minority interests within La Banque Postale Group.

On 5 November 2025, La Banque Postale Home Loan SFH, a subsidiary of La Banque Postale SA, issued €750 million of bonds, maturing in November 2031 and bearing a fixed-rate of 2.750%.

They qualify as debt instruments based on IFRS criteria.

**"Green" bond issue**

On 12 June 2025, La Banque Postale Home Loan SFH, a subsidiary of La Banque Postale, issued a "green" covered bond. This €1 billion fixed-rate bond was issued in the form of a covered bond with a maturity of seven years, a final spread of MS +52 bps and a coupon of 2.750%.

They qualify as debt instruments based on IFRS criteria.

**Early repayment of subordinated debt**

On 5 June, CNP Assurances Group repaid, in advance, €500 million of subordinated debt issued on 5 June 2014 with a fixed coupon of 4.25%.

On 26 October 2025, La Banque Postale SA repaid, in advance, €500 million of subordinated debt issued on 26 October 2020 with a fixed coupon of 0.875%.

### 1.1.3 Exceptional tax contribution

The tax regulatory environment was marked by the introduction of a one-off tax on profits, payable in the 2025 financial year by large companies with annual revenue of €1 billion or more in France.

The contribution is based on the average corporate tax due for the current financial year 2025 and the previous financial year 2024, before any reductions, tax credits or tax receivables are taken into account. The rate of this contribution varies according to the level of the Company's revenue:

- Rate of 20.6% of the corporate income tax due for taxpayers whose revenue for the 2025 financial year and for the 2024 financial year is equal to or greater than €1 billion but less than €3 billion;
- Rate of 41.2% of the corporate income tax due for taxpayers whose revenue for the 2025 financial year or for the 2024 financial year is equal to or greater than €3 billion.

Within the Group, four entities are impacted by this exceptional contribution. They are La Banque Postale SA, La Banque Postale Leasing & Factoring, CNP Assurances SA and CNP Retraite. The expense relating to this contribution in the 2025 financial statements is €189 million for the Group.

### 1.1.4 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 used in the segment information has been reviewed for consistency with the management reporting used by the Group. These items are presented in Note 9 "Segment information".

## 1.2 Post-balance sheet events

### Exceptional tax contribution

The 2026 French Finance law of 2 February 2026 extended the exceptional contribution on the profits of large companies for one year.

This "2026" contribution is due by companies with revenue of €1.5 billion or more in France. Its rate remains unchanged, *i.e.* 20.6% or 41.2% depending on the Company's revenue. It is based on the average of the corporation tax due for the financial year in which it is due and the previous financial year.

The "2026" contribution, for the share based on the 2025 financial year, has not been recognised in the 2025 financial statements, as the French Finance law enacting it was adopted after 31 December 2025. Its amount is estimated at €97 million.

# Note 2 Main valuation and presentation rules for the consolidated financial statements

## 2.1 Regulatory framework

Regulation (EC) no. 1606/2002 of 19 July 2002 requires companies whose debt securities are listed on a regulated market to apply the accounting basis established by the International Accounting Standards Board (IASB). Accordingly, since 1 January 2007, La Banque Postale Group has prepared its consolidated financial statements under International Financial Reporting Standards (IFRS) as approved by the European Union (carve-out version) using the exceptions provided for portfolio macro-hedging transactions.

The full set of standards adopted in the European Union can be consulted on the European Commission's website at the following address:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

La Banque Postale Group also applies Regulation 2016-09 of 2 December 2016 of the French accounting standards authority (Autorité des normes comptables – ANC), which transposes into French law some of the provisions of European Directive 2013/34 relating to the transactions to be disclosed in the notes to the consolidated financial statements in accordance with IFRS.

The consolidated financial statements are presented in millions of euros.

### Presentation of the financial statements

In the absence of a model imposed by the IFRS framework, the Group uses the financial statement templates proposed in ANC recommendation no. 2022-01 of 8 April 2022.

In application of this recommendation, La Banque Postale Group has elected not to present its insurance business as separate items in assets and in the income statement, but rather to include them in existing balance sheet and income statement items.

### Approval of the financial statements

The consolidated financial statements for the year ended 31 December 2025 were approved for publication by the Executive Board on 24 February 2026. They will be submitted for shareholder approval at the General Meeting to be held before 31 May 2026.

## 2.2 Standards, interpretations or amendments applied by the Group from 1 January 2025

Compared with the consolidated financial statements for the year ended 31 December 2024, the following standards, interpretations and amendments applicable in the European Union from 1 January 2025 have been adopted by the Group:

| Standard, interpretation or amendment | Date adopted by the EU |
|---|---|
| Amendments to IAS 21 – The effects of changes in foreign exchange rates: lack of exchangeability | 12 Nov. 2024 |
| IFRIC IC, IAS 38 interpretation – Accounting for intangible assets arising from climate-related expenses | N/A |
| IFRIC IC interpretation – Guarantees issued on obligations of other entities | N/A |

The amendments to IAS 21 – The effects of changes in foreign exchange rates: lack of exchangeability specify when a currency is convertible and how to determine the exchange rate when it is not.

At its meeting in April 2025, the IASB Committee validated the decision of the Interpretation Committee of March 2025 concerning the recognition of environmental expenditure as an intangible asset in accordance with IAS 38. The Committee ruled out the case of carbon credit expenses because the subject is already covered by a larger research project of the IASB. The question therefore relates to research and development expenses incurred to meet climate change commitments. As the Committee did not note any diversity of practices, it concluded that there was no need to set standards on the subject.

At its meeting in April 2025, the Committee validated the decision of the Interpretation Committee of March 2025 on the accounting treatment of guarantees issued by an entity to cover the obligations of other entities. The Committee concluded that judgement is required to determine the applicable standard and that the current provisions of IFRS accounting standards regarding scope are sufficient to address the issue raised.

These amendments and interpretations have no impact on the Group's consolidated financial statements.

## 2.3 Standards, interpretations or amendments not yet applied

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 31 December 2025. Standards, interpretations or amendments published by the IASB but not yet adopted by the European Union will be applicable only once they have been adopted.

| Standard, interpretation or amendment | Date adopted by the EU | Effective date[1] |
|---|---|---|
| Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments | 27 May 2025 | 1 Jan. 2026 |
| Amendments to IFRS 9 and IFRS 7 – Renewable electricity contracts | 30 Jun. 2025 | 1 Jan. 2026 |
| Annual improvements to IFRS standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) | 9 Jul. 2025 | 1 Jan. 2026 |
| IFRS 18 – Presentation and disclosures in financial statements | Not adopted | 1 Jan. 2027 |
| IFRS 19 – Disclosures by subsidiaries with no public disclosure obligation | Not adopted | 1 Jan. 2027 |
| Amendment to IFRS 19 – Disclosures by subsidiaries with no public disclosure obligation | Not adopted | 1 Jan. 2027 |

*(1) Subject to adoption by the European Union. Applicable in accounting periods beginning on or after:*

### Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

An amendment to IFRS 9 – Classification and measurement of financial instruments was published in May 2024. It will come into force for financial years beginning on or after 1 January 2026, which means that La Banque Postale will apply it for the first time at the half-year closing in June 2026.

This amendment provides clarifications on the following points:

- the date of derecognition of financial liabilities settled by electronic payment system;
- SPPI analysis (see Note 4) of financial assets with contingent clauses (*e.g.* ESG indexation).

The amendment clarifies the date of derecognition of financial liabilities, and proposes an accounting option for financial liabilities settled *via* electronic payment systems.

Financial liabilities are derecognised at the settlement date (the date on which the liability is extinguished or meets the criteria for derecognition under IFRS 9). The proposed accounting option allows a financial liability (and the associated cash) that has been paid electronically to be derecognised before the settlement date if all of the following conditions are met:

- inability to withdraw or cancel payment,
- inaccessibility of cash after the payment instruction, and
- settlement risk not material.

La Banque Postale Group will opt for the accounting option and derecognise financial liabilities on the date of initiation of electronic payment.

The main challenge for the Group concerns the SPPI analysis of financial assets incorporating a clause adjusting the rate depending on the occurrence (or non-occurrence) of contingent events, such as ESG criteria.

This involves determining whether the cash flows before and after adjusting the rate remain consistent with those of a basic loan. In other words, it is necessary to ensure that, in all possible scenarios, the cash flows resulting from the application of this clause do not differ significantly from those of an identical instrument that does not include this clause.

If there are no material differences in cash flows, the SPPI criterion is considered to be met and the instrument may be recognised at amortised cost. Otherwise, it must be recorded at fair value.

In order to comply with the requirements of the amendment, work was undertaken in 2025 within La Banque Postale Group to define a materiality threshold applicable to financial instruments with contingent clauses ("significantly different" threshold).

### IFRS 18 – Presentation and disclosures in financial statements

IFRS 18 – Presentation and disclosures in financial statements will come into force for financial years beginning on or after 1 January 2027, with a first application for La Banque Postale at the half-year closing in June 2027.

The new provisions introduced by IFRS 18 aim to strengthen the clarity, transparency and comparability of companies' financial performance, and are based on three main areas:

- a new income statement structure with the introduction of three categories (Operating, Investment and Financing) and standardised subtotals (mandatory or authorised). For banking groups, the operating income category corresponds to income and expenses relating to their specific core business of providing financing to customers (and investments in specific types of assets for bancassurance groups). To this end, the standard requires an analysis of the facts and circumstances to justify this (or these) activity(ies), at the risk of having to reclassify certain income and expenses in another category, in accordance with the general model of the standard. This work is fundamental to the consolidated financial statements, as it must be carried out by each entity:

- new principles for grouping/breaking down information (based on common or non-common characteristics) and using clear wording (avoiding the term “other” as much as possible), so that primary financial statements provide a “useful structured summary” of financial performance.
- enhanced transparency on performance indicators with the creation of a dedicated note describing the performance indicators defined by management (MPM - Management Defined Performance Measures), including a reconciliation with the most relevant subtotal in the income statement.

To comply with these new requirements, as soon as the standard was published by the IASB in April 2024, La Banque Postale set up a project organisation managed by the Impact Financial and Strategy Department (DIFS).

The analysis of the issues raised by the standard and the assessment of the expected changes in the Group's financial statements were carried out in 2024 and continued in 2025.

To date, the review of the impact on La Banque Postale's income statement, in line with market discussions, would suggest limited changes.

A regulatory analysis is currently underway to demonstrate that La Banque Postale’s core activities, as a bancassurance group, constitute a business operation. At this stage, we do not anticipate any major change in operating profit (loss). The project team will then need to assess whether the Group holds any assets that fall outside the scope of its core businesses, for which income and expenses can no longer be presented in the operating profit (loss).

In order to meet the standard's requirements for clear wording in financial statements, the project team collaborated with the “Consolidation and sustainability reporting” department in 2025. A first step was to identify items containing the term “other”. Measures to limit their presence are being examined on a case-by-case basis, and this review will continue in 2026. Depending on the results of the analyses, these measures will take the form of either disaggregating the item or changing its description in the financial statements, or providing additional disclosure in the notes to the financial statements.

As the definition of MPMs is similar to that of Alternative Performance Indicators, the project team used the opportunity of the APM development project, led in 2025 by Financial Communication, to conduct a survey of possible performance indicators under IFRS 18. The analyses are being finalised, and should lead to a limited number of MPMs. The year 2026 will be devoted to preparing the new notes.

All of these changes impact the production of the Group's consolidated financial statements, budget management and financial communication. The IFRS 18 project team regularly liaises with the relevant departments within the bank in order to take into account developments in information systems and internal processes.

The project teams are paying particular attention to the alignment of IFRS 18 issues with the project to change the consolidation tool in 2028, led by the CDC.

## 2.4 Use of estimates and judgements

The preparation of financial statements requires the use of assumptions and estimates which, by definition, are uncertain. Estimates and underlying assumptions are based on past experience, regulatory elements, commonly accepted actuarial principles, and other factors considered reasonable in the circumstances. They are subject to sensitivity analyses when these are required by the standards or when they enable the Group to make its choices.

They serve as a basis to exercise the judgement required to determine the carrying amounts of assets and liabilities, which cannot be obtained directly from other sources. Actual values may differ from estimated values. Many factors such as fluctuations in interest and foreign exchange rates, the economic environment and changes in regulations or legislation, may affect the reported amounts of assets, liabilities, income and expenses, which may be different from these estimates, and have an impact on the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis.

The impact of changes in accounting estimates is recognised during the period of the change.

The use of estimates and assumptions mainly concerns the following items:

- analysis of the contractual cash flow characteristics of financial assets, in order to determine the accounting classification (see Note 4);
- the fair value of financial instruments (see Notes 4.2, 4.3, 4.4 and 4.9);
- the calculation of impairment and provisions for credit risk on financial instruments (see Note 4.6);
- the assumptions and measurement conventions used for the maturity of financial assets and liabilities as part of the measurement and monitoring of structural interest rate risk and the documentation of associated fair value macro-hedging transactions (see Note 4.3);
- goodwill, in particular in the context of impairment tests (see Note 7.10);
- the fair value of investment properties held by insurance entities to cover the insurance contracts issued (see Note 7.8);
- provisions other than those related to credit risk (for example the PEL/CEL home savings provision) (see Note 7.6);
- deferred tax assets and liabilities (see Note 6.1);
- the valuation of commitments to acquire non-controlling interests (see Note 3);
- liabilities related to the insurance business (projections of future cash flows and valuation assumptions of insurance contracts) (see Note 5);
- illiquidity premiums and costs related to insurance contracts (see Note 5).

# Note 3 Consolidation

## 3.1 Scope and basis of consolidation

### ACCOUNTING PRINCIPLES

#### Determining the scope of consolidation

In accordance with IFRS 10, IFRS 11 and IAS 28, the consolidated financial statements include the financial statements of La Banque Postale and the financial statements of material subsidiaries and associates controlled by the Group or over which the Group exercised significant influence at 31 December 2025. Subsidiaries and associates are excluded from the scope of consolidation when their total assets, net banking income or net profit represents a non-material percentage of the Group's consolidated assets, net banking income or net profit, or due to their multi-year financial trajectory.

#### Consolidation methods

When assessing the nature of the control exercised by the Group, consideration is given not only to current voting rights but also to the existence and effect of potential substantive voting rights, such as potential voting rights that could be exercisable when decisions about the direction of the relevant activities need to be made at the next General Meeting.

Consolidation methods are applied according to the nature of the control exercised by La Banque Postale over the entities concerned.

##### *Exclusive control*

Structured entities and subsidiaries controlled by the Group are consolidated using the full-consolidation method.

A structured entity is an entity created specifically to manage a transaction or group of similar transactions and is designed to ensure that voting and potential substantive voting rights are not the decisive factors in determining whether the entity is controlled. A structured entity is consolidated when it is controlled in substance by the Group, even if they have no share capital ties.

Control of a structured entity is analysed in the same way as for a subsidiary, in accordance with IFRS 10.

The control exercised over a subsidiary or a structured entity is assessed based on the following three criteria:

- the power to direct the relevant activities of the subsidiary, for example through voting rights or other rights;
- exposure or rights to variable returns generated by the subsidiary; and
- the ability to affect these returns through the power exercised over the subsidiary.

Non-controlling interests are presented on a separate line in both the consolidated income statement and in equity in the consolidated balance sheet. They include any cumulative preference shares and deeply-subordinated notes issued by subsidiaries and classified as equity instruments, that are held by non-Group investors.

##### *Joint arrangements*

Partnerships in which the Group exercises joint control with other partners are accounted for using the equity method in the case of a joint venture, or based on the Group's interest in the case of a joint operation.

The Group exercises joint control when decisions about the partnership's relevant activities contractually require the unanimous consent of the parties sharing control.

A joint venture is a partnership in which each partner has rights to the partnership's net assets.

A joint operation is a partnership in which the partners have rights to the assets and obligations for the liabilities of the partnership. A joint operation is consolidated based on the share of assets, liabilities, income and expenses controlled by the Group.

##### *Significant influence*

Companies over which the Group exercises significant influence are accounted for using the equity method.

Significant influence is defined as the power to participate in the financial and operating policies of a company but is not control or joint control of those policies. Existence of significant influence is usually evidenced by representation on the Board of Directors or equivalent governing body of the entity, participation in strategic decisions, material transactions between the Group and the entity, interchange of managerial personnel or provision of essential technical information. Significant influence is presumed to be exercised if the Group holds 20% or more of the voting rights, either directly or indirectly.

Changes in equity of equity-accounted companies are recognised under "Investments in equity-accounted companies" in assets and under the appropriate equity heading. Goodwill recognised for equity-accounted companies is also recorded in "Investments in equity-accounted companies". This item is detailed in Note 7.7 "Investments in associates".

## Basis of consolidation

### *Restatements and eliminations*

The financial statements of consolidated subsidiaries are restated and the necessary reclassifications are made to comply with Group accounting policies.

Intra-group receivables and payables and income and expenses arising from intra-group transactions which have a material impact on the consolidated financial statements are eliminated in consolidation.

### *Translations of the financial statements of foreign subsidiaries*

The balance sheets of entities whose functional currency is not the euro are translated into euros at the period-end exchange rate and their income statements are translated at the average exchange rate for the period.

Income and expenses in the income statement are converted at the average exchange rate for the period.

Translation differences arising from changes in the exchange rates applied to share capital, reserves and net income are entered under "Translation reserves".

When the Group prepared its first consolidated financial statements according to IFRS, it made use of the option provided by IFRS 1 to transfer the cumulative translation adjustments as at that date to the consolidated reserves. This option only applied to the foreign entities of CNP Assurances Group, which became the first to adopt IFRS in the 2005 financial year. In the event that these entities are subsequently sold, the sale proceeds will only include the reversal of translation adjustments generated from 1 January 2006 onwards.

### *Put options granted to non-controlling interests in fully consolidated subsidiaries ("NCI puts")*

Non-controlling interests include instruments representing current ownership interests that entitle their holder to a share of a subsidiary's net assets in the event of liquidation, and other equity instruments issued by the subsidiary that are not held by the Group.

Pursuant to IAS 32 – Financial instruments: presentation, La Banque Postale recognises a financial liability for put options ("NCI puts") granted to non-controlling shareholders of exclusively controlled subsidiaries. The liability is recognised on the line "Securities liabilities" in Note 7.5 "Accruals and other liabilities", initially at the present value of the NCI puts' estimated exercise price, with a corresponding reduction in non-controlling interests. The difference between the estimated present value of the NCI puts' redemption price and the net carrying amount of the non-controlling interests on the date the option is issued is recognised in equity attributable to shareholders of the parent.

Subsequent changes in the difference between the two amounts are also recognised through equity attributable to shareholders of the parent.

The share of the subsidiary's profit attributable to holders of NCI puts is reported under "Non-controlling interests" in the consolidated income statement.

La Banque Postale Group's scope of consolidation is as follows:

| | | | 31 Dec. 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|---|---|
| Companies | Operating segments[1] | Registered office: City - Country | Method[2] | % voting rights | % interest | Method[2] | % voting rights | % interest |
| La Banque Postale | | Paris – France | PARENT | 100.00 | 100.00 | PARENT | 100.00 | 100.00 |
| 115 K | D | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| AEP3 SCI | B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| AEP4 SCI | B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Arial CNP Assurances | B | Mons-en-Barœul - France | EQUITY | 40.00 | 40.00 | EQUITY | 40.00 | 40.00 |
| Assurbail Patrimoine | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Assurimmeuble | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Assuristance | B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Caixa Seguradora Especializada Em Saúde SA | B | São Paulo – Brazil | FULL | 100.00 | 51.75 | FULL | 100.00 | 51.75 |
| Caixa Seguradora SA | B | Brasilia – Brazil | FULL | 100.00 | 51.75 | FULL | 100.00 | 51.75 |
| Caixa Vida e Previdência | B | São Paulo – Brazil | FULL | 100.00 | 40.00 | FULL | 100.00 | 40.00 |
| CIMO | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Asfalistiki[3] | B | Nicosia – Cyprus | NC | - | - | FULL | 100.00 | 100.00 |
| CNP Assur Trésorerie Plus | A, B | Paris – France | FULL | 97.74 | 97.72 | FULL | 98.82 | 98.82 |
| CNP Assurances | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Assurances Compañia de Seguros | B | Buenos Aires – Argentina | FULL | 76.47 | 76.47 | FULL | 76.47 | 76.47 |
| CNP Assurances Holding | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Assurances IARD | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Assurances Latam Holding Ltda | B | Brasilia – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Assurances Participações Ltda | B | Brasilia – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Assurances Prévoyance | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Assurances Protection Sociale | B | Paris – France | FULL | 65.00 | 65.00 | FULL | 65.00 | 65.00 |
| CNP Assurances Santé Individuelle | A | Paris – France | FULL | 51.00 | 51.00 | FULL | 51.00 | 51.00 |
| CNP Capitalização SA | B | Brasilia – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Caution | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Consórcio SA Administradora de Consórcios[4] | B | Brasilia – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Cyprialife[3] | B | Nicosia – Cyprus | NC | - | - | FULL | 100.00 | 100.00 |
| CNP Cyprus Insurance Holdings[3] | B | Nicosia – Cyprus | NC | - | - | FULL | 100.00 | 100.00 |
| CNP Europe Life | B | Dublin – Ireland | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Immobilier | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Luxembourg | B | Luxembourg – Luxembourg | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP OSTRUM ISR OBLI 12 mois | A, B | Paris – France | FULL | 99.44 | 99.43 | FULL | 88.06 | 88.06 |
| CNP Participações em Seguros Ltda | B | Brasilia – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |

| Companies | Operating segments[1] | Registered office: City - Country | 31 Dec. 2025 Method[2] | % voting rights | % interest | 31 Dec. 2024 Method[2] | % voting rights | % interest |
|---|---|---|---|---|---|---|---|---|
| CNP Participações Securitarias Brasil Ltda | B | Brasilia – Brazil | FULL | 100.00 | 51.75 | FULL | 100.00 | 51.75 |
| CNP Retraite | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP SA de Capitalización y Ahorro p/ fines determinados | B | Buenos Aires – Argentina | FULL | 65.38 | 50.00 | FULL | 65.38 | 50.00 |
| CNP Santander Insurance Europe DAC | B | Dublin – Ireland | FULL | 51.00 | 51.00 | FULL | 51.00 | 51.00 |
| CNP Santander Insurance Life DAC | B | Dublin – Ireland | FULL | 51.00 | 51.00 | FULL | 51.00 | 51.00 |
| CNP Seguros Holding Brasil SA | B | Brasilia – Brazil | FULL | 51.75 | 51.75 | FULL | 51.75 | 51.75 |
| CNP UniCredit Vita[3] | B | Milan – Italy | NC | - | - | FULL | 51.00 | 51.00 |
| CNP Vita Assicura | B | Milan – Italy | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| CNP Zois[3] | B | Athens – Greece | NC | - | - | FULL | 100.00 | 100.00 |
| Coentreprise de Transport d'Électricité[5] | A, B | Paris – France | FVTPL | 20.00 | 20.00 | FVTPL | 20.00 | 20.00 |
| Companhia de Seguros Previdência Do Sul-Previsul | B | São Paulo – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Credicoop Compañia de Seguros de Retiro SA | B | Buenos Aires – Argentina | EQUITY | 29.82 | 29.82 | EQUITY | 29.82 | 29.82 |
| EasyBourse | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Ecureuil Profil 90 | A, B | Paris – France | FULL | 55.00 | 55.00 | FULL | 54.59 | 54.59 |
| eZyness | C | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| FCT Elise 2012 | C | Paris – France | FULL | 95.00 | 95.00 | FULL | 95.00 | 95.00 |
| Filassistance International | B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Foncière ELBP | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Fundo De Investimento Imobiliario Renda Corporativa Angico - FII | B | São Paulo – Brazil | FULL | 100.00 | 48.81 | FULL | 100.00 | 48.81 |
| GALAXIE 33 | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Holding d'Infrastructures Gazières | A, B | Paris – France | EQUITY | 52.97 | 52.97 | EQUITY | 52.97 | 52.97 |
| Holding XS 1 SA | B | São Paulo – Brazil | FULL | 51.00 | 40.00 | FULL | 51.00 | 40.00 |
| Infra-Invest | A, B | Luxembourg – Luxembourg | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Infra-Invest France | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Infra-Invest Holding | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| La Banque Postale Consumer Finance | A | Saint-Denis – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| La Banque Postale Home Loan SFH | D | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| La Banque Postale Leasing & Factoring | A, C | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| La Financière de l'Échiquier | B | Paris – France | FULL | 100.00 | 75.00 | FULL | 100.00 | 75.00 |
| LBP Actifs Immo | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| LBP AM | B | Paris – France | FULL | 75.00 | 75.00 | FULL | 75.00 | 75.00 |
| LBP Dutch Mortgage Portfolio 1 BV | C | Amsterdam – Netherlands | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| LBP Dutch Mortgage Portfolio 2 BV | C | Amsterdam – Netherlands | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Louvre Banque Privée | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |

| Companies | Operating segments[1] | Registered office: City - Country | 31 Dec. 2025 Method[2] | % voting rights | % interest | 31 Dec. 2024 Method[2] | % voting rights | % interest |
|---|---|---|---|---|---|---|---|---|
| Louvre Banque Privée Immobilier Conseil | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Ma French Bank[3] | A | Paris – France | FULL | - | - | FULL | 100.00 | 100.00 |
| Montparvie V | B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Odonto Empresas Convênios Dentários Ltda | B | São Paulo – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| OPCI AEP247 | B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| OPCI AEW Imcom 1 | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| OPCI MTP Invest | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| OPCI Raspail | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| OPCVM Caixa Seguradora SA | B | Brasilia – Brazil | FULL | 100.00 | 51.75 | FULL | 100.00 | 51.75 |
| OPCVM Caixa Vida e Previdência | B | São Paulo – Brazil | FULL | 100.00 | 40.00 | FULL | 100.00 | 40.00 |
| OPCVM CNP Consórcio SA[4] | B | Brasilia – Brazil | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Provincia Seguros de Vida SA | B | Buenos Aires – Argentina | EQUITY | 40.00 | 40.00 | EQUITY | 40.00 | 40.00 |
| SAS 270 Investments | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| SCI CRSF Metropole[6] | D | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| SCI ICV | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| SCI Lamartine | A, B | Paris – France | FULL | 85.00 | 85.00 | FULL | 85.00 | 85.00 |
| SCI Tertiaire Saint Romain[6] | D | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| SCP Lamartine Euros | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| SCP Lamartine Monitoring Holding | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| SICAC | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| SOFIAP[7] | A | Paris – France | FULL | 100.00 | 100.00 | FULL | 66.00 | 66.00 |
| Sogestop K | B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| TERRE NEUVE 4 IMMO | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Univers CNP 1 FCP | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 100.00 | 100.00 |
| Vivaccio ISR Actions | A, B | Paris – France | FULL | 100.00 | 100.00 | FULL | 99.89 | 99.89 |
| Wiz Soluçoes e Corretagem de Seguros SA[3] | B | Brasilia – Brazil | NC | - | - | EQUITY | 25.00 | 12.94 |
| XS5 Administradora de consorcios SA | B | São Paulo – Brazil | EQUITY | 50.01 | 25.00 | EQUITY | 50.01 | 25.00 |
| Youse Tecnologia e Assistencia em Seguros Ltda | B | Brasilia – Brazil | FULL | 100.00 | 51.75 | FULL | 100.00 | 51.75 |

*(1) Operating segments: A: Retail Banking and Insurance - La Banque Postale network, B: Insurance and Asset Management partnerships, C: Corporate and Local Development Banking, D: Corporate Centre.*
*(2) Consolidation method: FULL: Full consolidation/EQUITY: Equity method/FVTPL: Fair value through profit or loss/NC: Not consolidated.*
*(3) Entities deconsolidated in 2025 (see Note 1.1 "Significant events of the period").*
*(4) Entities presented in accordance with IFRS 5.*
*(5) Given that the Electricity Transmission Joint Venture (CTE) is used almost exclusively for participating insurance contracts, the Group has opted for the exemption from the equity method pursuant to paragraph 18 of IAS 28. The CTE shares are included in financial assets at fair value through profit or loss.*
*(6) Non-trading property company that owns La Banque Postale's owner-occupied property.*
*(7) On 13 November 2025, La Banque Postale SA acquired SNCF Habitat's 34% stake in SOFIAP (see Note 1.1 "Significant events of the period").*

The companies excluded from the scope of consolidation are detailed in Note 10.4 "Companies excluded from the consolidation scope".

# 3.2 Additional information on consolidated entities and equity-accounted entities

This note presents the disclosures concerning subsidiaries and structured entities required by IFRS 12.

## 3.2.1 Consolidated entities

The consolidated financial statements of La Banque Postale Group include the financial statements of entities over which the Group exercises direct control, joint control or significant influence within the meaning of IFRS 10, IFRS 11 and IAS 28.

The definition of the consolidation scope and the Group's consolidation methods are presented in Note 3.1 "Scope and basis of consolidation".

### 3.2.1.1 Restrictions on controlled entities

Statutory, contractual or regulatory restrictions may limit the Group's ability to freely access certain assets or freely transfer certain assets to or from other Group entities or to use them and settle the Group's liabilities.

La Banque Postale Group has identified the following situations and commitments:

- the Group has delivered or has committed to delivering securities under collateralised repurchase agreements and has pledged securities in favour of the European Central Bank (see Note 8 "Commitments given and received");
- home loans pledged as collateral for La Banque Postale Home Loan SFH's covered bond issues for the benefit of bondholders (see Note 8 "Commitments given and received");
- the Group has granted capital and performance guarantees to holders of units in investment funds originated by the Group (see Note 8 "Commitments given and received");
- concerning the insurance business, the Group sets aside income from insurance investments in a deferred participation reserve in assets or liabilities (shadow accounting adjustment), and concerning its reinsurance business, the Group either pays or receives deposits in the form of cash or securities (see Note 5 "Insurance business").

### 3.2.1.2 Non-controlling interests

Non-controlling interests represent the interests in fully consolidated subsidiaries or sub-groups that are not attributable either directly or indirectly to the Group.

Summary financial information is provided for subsidiaries or sub-groups on a 100% basis, including purchase price allocations and before the elimination of intra-group transactions.

The following table presents information on subsidiaries or sub-groups in which non-controlling interests represent material amounts in relation to the Group's total equity, or the total equity of the sub-group:

| | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Non-controlling interests | | | Summary financial information for subsidiaries | | | |
| *(in € millions)* | Net profit for the period attributable to non-controlling interests | Equity attributable to non-controlling interests at period-end | Dividends paid to non-controlling interests | Total assets | Shareholders' equity | Net banking income | Net profit |
| CNP Assurances Group | 266 | 5,296 | 445 | 438,340 | 26,104 | 3,417 | 1,758 |
| Other entities | 20 | 223 | 15 | | | | |
| **TOTAL** | **286** | **5,519** | **460** | | | | |

### 3.2.1.3 Consolidated structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This is the case, for example, when the relevant activities are directed by means of contractual arrangements. Structured entities generally have a narrow and well-defined target and restricted activities.

Consolidated structured entities include:

- collective investment undertakings (OPC/FCP funds) managed by Group subsidiaries as part of its banking business, or that are held in policyholder and own-fund portfolios;
- securitisation funds whose units are issued by structured entities. They are designed to diversify the underlying credit risk and may be organised by tranche.

### 3.2.2 Equity accounted entities

#### Significant partnerships

At 31 December 2025, the significant partnerships included two entities: Arial CNP Assurances and Holding d'Infrastructures Gazières.

#### Arial CNP Assurances

CNP Assurances holds 40% of the capital of Arial CNP Assurances, which is controlled jointly with AG2R La Mondiale. The joint venture's company purpose is the design, distribution and management of employee retirement savings plans and supplementary social protection and personal risk plans. It is accounted for using the equity method.

#### Holding d'Infrastructures Gazières

CNP Assurances holds 53% of the capital of Holding d'Infrastructures Gazières, which is controlled jointly with Caisse des dépôts. This holding company in turn owns 39% of the capital of GRTgaz, a company specialised in transporting natural gas. It is accounted for using the equity method.

Financial information relating to partnerships and associates is detailed in Note 7.7 "Investments in equity-accounted companies".

## 3.3 Unconsolidated structured entities

The following disclosures concern entities structured but not controlled by the Group. They are organised by group of entities with the same or similar business: Securitisation, Mutual Funds and Other.

#### Securitisation

Securitisation covers securitisation funds and similar structures that issue financial instruments with inherent credit risk that may be acquired by investors and may be organised in tranches. Securitisation is a financial technique that converts receivables that are illiquid and held to maturity into negotiable liquid securities. The purpose of securitisation is to:

- convert illiquid portfolios into liquid securities;
- make it easier to raise funds on more attractive terms (refinancing vehicle);
- enhance risk management by transferring risk to the investor;
- transfer credit risk and its components (interest rate, liquidity risk, etc.) and reduce capital requirements;
- restructure the balance sheet (ALM instrument).

#### Mutual funds

This activity seeks to meet investor demand by:

- fund manager managing funds *via* structured entities such as collective investment undertakings, real estate investment funds or equivalent vehicles;
- investing insurance premiums received by insurers from policyholders in accordance with the regulatory provisions of the French Insurance Code. The investments of insurance companies are used to guarantee the commitments made to policyholders throughout the life of the insurance contracts. Their value and return are correlated with these commitments.

#### Other

This category covers all other activities.

### 3.3.1 Interests in non-consolidated structured entities

The Group's interest in a non-consolidated structured entity concerns contractual or non-contractual ties that expose it to a risk of variable returns linked to the entity's performance. Its interest may be in the form of equity instruments or debt securities but may also take the form of a loan, a cash facility, credit enhancement or the provision of collateral or structured derivatives.

The following table provides cumulative information by activity about all entities in which the Group has unrestricted interests:

| | 31 Dec. 2025 | | |
|---|---|---|---|
| *(in € millions)* | **Securitisation** | **Mutual funds** | **Other** |
| Financial assets at fair value through profit or loss | 8,198 | 106,442 | 17 |
| Financial assets at fair value through other comprehensive income | 2,400 | 48 | 3 |
| Financial assets at amortised cost | - | 43 | 4,309 |
| **Total recognised assets in non-consolidated structured entities** | **10,597** | **106,533** | **4,329** |
| Financial liabilities at fair value through profit or loss | - | - | 195 |
| **Total recognised liabilities in non-consolidated structured entities** | **-** | **-** | **195** |
| Financing commitments given | - | - | 1,510 |
| MAXIMUM LOSS EXPOSURE | 10,597 | 106,533 | 5,839 |
| **NET LOSS EXPOSURE** | **10,597** | **106,533** | **5,839** |

The maximum loss exposure corresponds to the interests recognised in assets and commitments given, less provisions for liabilities and charges recognised in liabilities, less guarantees received.

The maximum loss exposure is, in most cases, limited to units held in funds, with the exception of funds in which La Banque Postale guarantees capital and performance.

## 3.3.2 Disclosures concerning non-consolidated structured entities sponsored by the Group

Non-consolidated structured entities sponsored by the Group are funds structured by a management company controlled by the Group, notably funds managed by LBP AM.

A structured entity is considered to be sponsored by the Group when its name includes either the name of the Group or one of its subsidiaries.

Income received by the Group from these entities amounted to €2.3 million for the year ended 31 December 2025 and consisted mainly of non-recurring commissions.

# Note 4 Financial instruments

## ACCOUNTING PRINCIPLES

A financial instrument is defined as any contract that gives rise to the recognition of a financial asset for one party and the recognition of a financial liability or equity instrument for the other party.

The contractual right for one of the parties to receive (or the obligation to pay) cash is offset by the corresponding obligation for the other party to pay (or the right to receive) cash.

Off-balance sheet commitments are not classified as financial instruments and are excluded from the scope of IFRS 9 for classification and evaluation. On the other hand, financing and guarantee commitments given are subject to impairment for expected credit losses in accordance with IFRS 9.

### General principles for the recognition of financial assets and liabilities

#### *Initial recognition*

At initial recognition, financial assets and liabilities are measured at fair value plus or minus transaction costs directly attributable to their acquisition (with the exception of financial assets and liabilities recognised at fair value through profit or loss, for which transaction costs are recognised as an expense on initial recognition).

In practice, fair value generally corresponds to the financial instrument's sale price or trading price.

#### *Date of initial recognition*

Securities are initially recognised at their fair value on the settlement/delivery date and derivative financial instruments are initially recognised at their fair value on the trade date. Changes in fair value between the trade date and the settlement/delivery date are recorded in profit or loss.

Loans and advances are initially recognised at their fair value on the disbursement date.

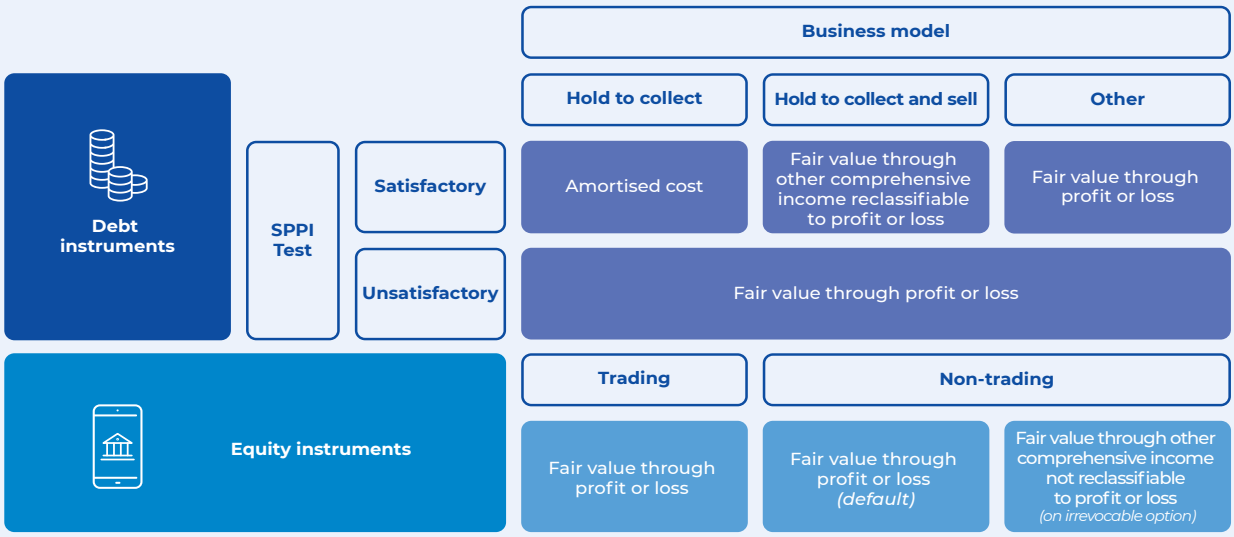
#### *Distinction between debt instruments and equity instruments*

A debt instrument is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or liabilities with another entity under conditions that are potentially unfavourable to the issuer.

An equity instrument is a contract that evidences a residual interest in the net assets of an entity, without any contractual obligation of the issuer to deliver cash or to exchange financial assets or liabilities with another entity on terms that are potentially unfavourable to the issuer.

### Recognition of financial assets

According to IFRS 9, financial assets are classified based on the business model for managing the asset and the characteristics of the asset's contractual cash flows ("basic lending" arrangement criterion).



***Business models***

A business model corresponds to the way a group of financial assets is managed together to generate income. It describes the way in which the assets are managed. The Group identifies business models based on target and observable facts such as the business' organisation, IT system, internal reports, risk-monitoring process, or past management decisions (past disposals, for example).

There are three types of business model:

(i) "hold to collect" model: business model target achieved by holding financial assets in order to collect contractual cash flows;

(ii) "hold to collect and sell" model: business model target achieved by collecting contractual cash flows and selling the financial assets;

(iii) a model specific to other financial assets, in particular those managed for trading purposes, in which the collection of contractual flows is ancillary.

Identification of the business model is documented within each of the Group's business lines.

A change of business model is by nature very rare. In the very rare cases where a business model is changed, this must be decided by the management of the business line with the agreement of general management in response to internal or external developments that are significant in relation to the business and observable by external parties. In practice, a change of business model may be decided only in response to the discontinuation or launch of a material line of business. One example would be the disposal of a business line previously managed according to the "hold to collect" model: in this case, the entity no longer sells this type of financial instrument and reclassifies all the assets concerned to a "Trading" business model.

The reclassification of debt instruments that pass the SPPI test is mandatory in the event of a change of business model and is not allowed in all other cases.

The reclassification is performed prospectively, without restating prior period balance sheets or income statements.

Moreover, the instruments must be reclassified in the opening financial statements for the first reporting period beginning on or after the effective date of the change in the business model (*i.e.* at 1 July or 1 January).

***"Basic lending" arrangement criteria, or the SPPI test***

The target of the SPPI test is to ensure that the instrument's contractual cash flows consist "solely of payments of principal and interest" on the principal amount outstanding. In other words, the instrument must have the features of a "basic lending" arrangement.

Principal is defined as the fair value of the financial instrument at initial recognition in the balance sheet.

Interest can include several components, of which:

- remuneration for the time-value of money;
- remuneration for the credit risk on the amount lent;
- remuneration for liquidity or administrative costs; and
- a profit margin.

Financial assets that meet the "basic lending" arrangement criterion are debt instruments such as traditional loans, fixed- and variable-rate bonds and trade receivables. They also include responsible financing (green and social loans, impact loans, Sustainability-Linked Loans) provided that the contractual flows comply with the SPPI criteria and that the ESG component meets the *de minimis* criterion.

Financial assets that do not meet the "basic lending" arrangement criterion include debt instruments such as units in investment funds or structured securities.

By definition, derivatives and equity instruments such as equities and equity investments do not meet the "basic lending" arrangement criterion.

Thus, according to IFRS 9, depending on the business model in which they are part and whether or not they meet the "basic lending" criteria, financial assets are classified in one of the four categories described below:

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income not reclassifiable to profit or loss;
- financial assets at fair value through other comprehensive income reclassifiable to profit or loss;
- financial assets at amortised cost.

**Contract amendments**

Contract amendments may occur when the borrower is facing financial difficulties, which constitute a contract restructuring, or be related to commercial considerations, in which case it is referred to as a contract renegotiation.

When an asset or liability is modified, it must be determined whether the modification results in a removal from the balance sheet (derecognition) and recognition of a new instrument, or simply by maintaining an asset or liability as amended.

**Offsetting of financial assets and liabilities**

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when these rights and substantially all the risks and rewards of ownership are transferred to a third party.

When certain risks and rewards of ownership are transferred but control of the financial asset is retained, the financial asset continues to be recognised to the extent of the entity's continuing involvement in the asset.

Financial liabilities are derecognised when the contractual obligation is extinguished, cancelled, or expires.

A financial liability may also be derecognised in the event of a substantial change in its contractual terms and conditions.

***Collateralised repurchase agreements***

For the seller, the securities are not derecognised and are included in their original item. The Group records a liability representing the commitment to return the cash received. The financial liability is recognised at amortised cost, with the exception of transactions entered into as part of trading activities, which are recognised as liabilities at fair value through profit or loss.

The acquirer does not recognise the securities received, but records a receivable for the cash loaned to the seller. In subsequent reporting periods, the securities continue to be measured using the model applicable to their original category. The receivable is carried in loans and advances for its nominal amount, except for transactions entered into as part of trading activities, which are recognised in financial assets at fair value through profit or loss.

***Securities lending***

Securities lending/borrowing transactions do not quality as transfers of financial assets as defined in IFRS. These transactions cannot therefore result in derecognition of the securities loaned. They remain recognised in their original accounting category and valued according to the rules of that category.

**Foreign currency transactions**

IAS 21 defines monetary assets and liabilities as assets and liabilities to be received or paid in a fixed or determinable number of units of currency, for example a loan or vanilla bond. Based on this definition, an equity instrument is a non-monetary asset.

At the period end, monetary assets and liabilities denominated in foreign currencies and measured at amortised cost or at fair value through other comprehensive income reclassifiable to profit or loss are converted into euros, the Group's functional currency, at the exchange rate on the reporting date. Unrealised or realised foreign exchange gains and losses are recorded in the income statement.

Assets and liabilities denominated in foreign currencies and measured at fair value through profit or loss are converted at the exchange rate on the reporting date. Foreign exchange gains and losses related to these assets are recorded in the income statement together with the other changes in the assets' value.

Non-monetary items denominated in foreign currencies measured at fair value through other comprehensive income not reclassifiable to profit or loss are converted at the exchange rate on the reporting date. Foreign exchange gains or losses relating to these assets are also recorded in other comprehensive income not reclassifiable to profit or loss. When the asset is sold, the accumulated foreign exchange gains and losses are not reclassified to profit or loss.

**Financial information in hyperinflationary economies**

Argentina has been qualified as a hyperinflationary economy since 1 July 2018.

As a result, IAS 29 – Financial reporting in hyperinflationary economies requires the financial statements of entities whose functional currency is the Argentine peso to be restated.

Analysis of the impacts of the application of this standard enabled the Group to ensure that its accounting practices did not need to be changed.

## 4.1 Cash, central banks

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Cash | 1,294 | 1,184 |
| Central banks[1] | 11,463 | 26,629 |
| **CASH, CENTRAL BANKS** | **12,757** | **27,812** |

*(1) The balance does not include any Bucket 1 impairment at 31 December 2025, compared with -€1.8 million at 31 December 2024.*

## 4.2 Financial assets and liabilities at fair value through profit or loss

### ACCOUNTING PRINCIPLES

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss is the default category under IFRS 9.

It includes debt securities that do not meet the "basic lending" arrangement criterion (investment funds, for example) and equity instruments that are not classified as financial assets at fair value through other comprehensive income not reclassifiable to profit or loss.

This category also includes financial assets, including derivative financial instrument assets, held for trading, *i.e.* acquired or issued with the intention of reselling them in the short term, and more broadly, all financial assets held according to a business model that is neither "collect" nor "collect and sell".

In the case of La Banque Postale, it notably includes loans to local authorities eligible for Caffil refinancing operations.

Changes in fair value of assets classified in this category are recorded in the income statement.

Also included in this category are assets that the Group has designated to be measured at fair value through profit or loss under the option offered by IFRS 9, subject to the following conditions:

- elimination or significant reduction of an accounting mismatch (irrevocable option to be taken on the date of first recognition);
- or if the credit risk is hedged by a derivative financial instrument (the option may be applied at the time of initial recognition or later).

#### Financial liabilities at fair value through profit or loss

Financial liabilities classified in this category correspond to derivatives and other financial liabilities held for trading and liabilities designated at initial recognition as measured at fair value through profit or loss in accordance with the option provided by IFRS 9, when doing so results in more relevant information because:

- elimination or significant reduction of an accounting mismatch. The Group thus measures certain structured issues at fair value through the income statement;
- a group of financial liabilities is managed and its performance is evaluated on a fair value basis;
- the financial liabilities are hybrid financial instruments containing one or more embedded derivatives that are not closely linked to the host contract.

Financial liabilities designated as measured at fair value through profit or loss are accounted for as follows:

- changes in the fair value of these liabilities are recognised in profit or loss except for the portion relating to the Group's own credit risk. The latter is recognised in not reclassifiable reserves and will therefore not be reclassified in profit or loss in the event of early repayment of the debt.

### 4.2.1 Financial instruments at fair value through profit or loss

| (in € millions) | 31 Dec. 2025 | | | | |
|---|---|---|---|---|---|
| | Fair value held for trading | Designated as at fair value | Non-SPPI fair value and equity instruments | Assets backing unit-linked contracts | Total |
| **Derivatives** | **5,746** | **-** | **-** | **-** | **5,746** |
| Interest rate | 5,421 | - | - | - | 5,421 |
| Foreign exchange | 151 | - | - | - | 151 |
| Credit | 7 | - | - | - | 7 |
| Equity and index | 167 | - | - | - | 167 |
| **Debt instruments** | **118** | **2,618** | **70,575** | **98,707** | **172,017** |
| Government paper and equivalents | 53 | 1,313 | 835 | 25,978 | 28,179 |
| Bonds and other fixed-income securities | 65 | 1,305 | 12,045 | 15,988 | 29,403 |
| UCITS | - | - | 57,694 | 56,741 | 114,435 |
| **Equity instruments** | **-** | **-** | **16,865** | **7,153** | **24,018** |
| Equities and other variable-income securities | - | - | 16,865 | 7,153 | 24,018 |
| **Loans and advances** | **2,948** | **-** | **3,494** | **-** | **6,441** |
| Customers | 2,948 | - | 3,494 | - | 6,441 |
| **Securities received under collateralised repurchase agreements** | **11,440** | **-** | **-** | **-** | **11,440** |
| Credit institutions | 1,269 | - | - | - | 1,269 |
| Customers | 10,171 | - | - | - | 10,171 |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **20,252** | **2,618** | **90,933** | **105,860** | **219,663** |
| **Derivatives** | **4,748** | **-** | **-** | **-** | **4,748** |
| Interest rate | 4,314 | - | - | - | 4,314 |
| Foreign exchange | 369 | - | - | - | 369 |
| Credit | 14 | - | - | - | 14 |
| Equity and index | 50 | - | - | - | 50 |
| **Debt securities** | | **4,850** | **-** | **-** | **4,850** |
| **Securities sold under collateralised repurchase agreements** | **10,072** | **-** | **-** | **-** | **10,072** |
| Credit institutions | 4,021 | - | - | - | 4,021 |
| Customers | 6,051 | - | - | - | 6,051 |
| **FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS** | **14,820** | **4,850** | **-** | **-** | **19,670** |

| | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|
| *(in € millions)* | **Fair value held for trading** | **Designated as at fair value** | **Non-SPPI fair value and equity instruments** | **Assets backing unit-linked contracts** | **Total** |
| **Derivatives** | **6,018** | **-** | **-** | **-** | **6,018** |
| Interest rate | 5,651 | - | - | - | 5,651 |
| Foreign exchange | 160 | - | - | - | 160 |
| Credit | - | - | - | - | - |
| Equity and index | 207 | - | - | - | 207 |
| **Debt instruments** | **14** | **2,943** | **72,987** | **85,366** | **161,310** |
| Government paper and equivalents | 0 | 1,435 | 665 | 22,566 | 24,666 |
| Bonds and other fixed-income securities | 14 | 1,508 | 12,490 | 14,702 | 28,714 |
| UCITS | - | - | 59,832 | 48,098 | 107,930 |
| **Equity instruments** | **-** | **-** | **16,356** | **5,458** | **21,815** |
| Equities and other variable-income securities | - | - | 16,356 | 5,458 | 21,815 |
| **Loans and advances** | **3,022** | **-** | **3,945** | | **6,967** |
| Customers | 3,022 | - | 3,945 | - | 6,967 |
| **Securities received under collateralised repurchase agreements** | **7,784** | **-** | **-** | **-** | **7,784** |
| Credit institutions | 225 | - | - | - | 225 |
| Customers | 7,558 | - | - | - | 7,558 |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **16,838** | **2,943** | **93,288** | **90,825** | **203,894** |
| **Derivatives** | **5,324** | **-** | **-** | **-** | **5,324** |
| Interest rate | 4,640 | - | - | - | 4,640 |
| Foreign exchange | 555 | - | - | - | 555 |
| Credit | 2 | - | - | - | 2 |
| Equity and index | 128 | - | - | - | 128 |
| **Debt securities** | | **5,071** | | | **5,071** |
| **Securities sold under collateralised repurchase agreements** | **7,176** | **-** | **-** | **-** | **7,176** |
| Credit institutions | 2,225 | - | - | - | 2,225 |
| Customers | 4,950 | - | - | - | 4,950 |
| **FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS** | **12,500** | **5,071** | **-** | **-** | **17,571** |

## Trading derivative financial instruments

### ACCOUNTING PRINCIPLES

A derivative is a financial instrument or other contract that has the following three characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (called the "underlying");
- it requires little or no net initial investment or less than a non-derivative financial instrument in order to have the same sensitivity to changes in the underlying asset;
- it is settled at a future date.

Derivative financial instruments are classified in two categories:

- derivatives held for trading: grouping together all derivatives excluding hedging derivatives. They are recognised in the balance sheet at fair value in "Financial instruments at fair value through profit or loss". Changes in fair value and accrued interest are recognised in "Net gains and losses on financial instruments at fair value through profit or loss";
- hedging derivatives: these derivatives form part of hedge accounting and are presented in Note 4.3 "Hedging derivatives and profit (loss) of hedge accounting".

## Fair value and notional amounts

| | 31 Dec. 2025 | | |
|---|---|---|---|
| *(in € millions)* | Assets | Liabilities | Notional amount |
| **Interest rate instruments** | **5,421** | **4,314** | **658,785** |
| Futures | - | - | 1,421 |
| FRA | 2 | 2 | 12,150 |
| Interest rate swaps | 4,575 | 4,164 | 444,983 |
| Options, caps, floors, collars | 844 | 149 | 200,232 |
| **Forex instruments** | **151** | **369** | **8,625** |
| Currency futures | 151 | 369 | 7,714 |
| Currency options | - | - | 911 |
| **Credit instruments** | **7** | **14** | **180** |
| **Equity and index instruments** | **167** | **50** | **11,971** |
| **TOTAL DERIVATIVES HELD FOR TRADING AT FAIR VALUE THROUGH PROFIT OR LOSS** | **5,746** | **4,748** | **679,561** |

| | 31 Dec. 2024 | | |
|---|---|---|---|
| *(in € millions)* | Assets | Liabilities | Notional amount |
| **Interest rate instruments** | **5,651** | **4,640** | **711,406** |
| Futures | - | - | 3,732 |
| FRA | - | 0 | - |
| Interest rate swaps | 4,833 | 4,447 | 297,765 |
| Options, caps, floors, collars | 818 | 193 | 409,909 |
| **Forex instruments** | **160** | **555** | **11,389** |
| Currency futures | 160 | 555 | 10,224 |
| Currency options | - | - | 1,165 |
| **Credit instruments** | **-** | **2** | **100** |
| **Equity and index instruments** | **207** | **128** | **30,373** |
| **TOTAL DERIVATIVES HELD FOR TRADING AT FAIR VALUE THROUGH PROFIT OR LOSS** | **6,018** | **5,324** | **753,267** |

### Analysis by residual maturity

The breakdown of the market value of trading derivatives by remaining life is presented below.

| | 31 Dec. 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | < 1 year | 1 to 5 years | Beyond 5 years | Total | < 1 year | 1 to 5 years | Beyond 5 years | Total |
| *(in € millions)* | Assets | | | | Liabilities | | | |
| **Interest rate instruments** | **311** | **1,970** | **3,140** | **5,421** | **146** | **1,734** | **2,435** | **4,314** |
| FRA | 2 | 0 | - | 2 | 2 | - | - | 2 |
| Interest rate swaps | 196 | 1,514 | 2,866 | 4,575 | 116 | 1,660 | 2,387 | 4,164 |
| Options, caps, floors, collars | 113 | 456 | 275 | 844 | 28 | 74 | 48 | 149 |
| **Forex instruments** | **67** | **34** | **50** | **151** | **133** | **92** | **144** | **369** |
| Currency futures | 67 | 34 | 50 | 151 | 133 | 92 | 144 | 369 |
| **Credit instruments** | **-** | **7** | **-** | **7** | **-** | **-** | **14** | **14** |
| **Equity and index instruments** | **68** | **94** | **5** | **167** | **16** | **34** | **0** | **50** |
| **TOTAL FAIR VALUE OF TRADING DERIVATIVES** | **447** | **2,104** | **3,195** | **5,746** | **295** | **1,860** | **2,592** | **4,748** |

| | 31 Dec. 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | < 1 year | 1 to 5 years | Beyond 5 years | Total | < 1 year | 1 to 5 years | Beyond 5 years | Total |
| *(in € millions)* | Assets | | | | Liabilities | | | |
| **Interest rate instruments** | **189** | **1,932** | **3,530** | **5,651** | **140** | **1,540** | **2,960** | **4,640** |
| FRA | - | - | - | - | 0 | - | - | 0 |
| Interest rate swaps | 131 | 1,509 | 3,193 | 4,833 | 114 | 1,418 | 2,914 | 4,447 |
| Options, caps, floors, collars | 58 | 423 | 337 | 818 | 27 | 121 | 46 | 193 |
| **Forex instruments** | **90** | **32** | **39** | **160** | **123** | **253** | **179** | **555** |
| Currency futures | 90 | 32 | 39 | 160 | 123 | 253 | 179 | 555 |
| **Credit instruments** | **-** | **-** | **-** | **-** | **-** | **-** | **2** | **2** |
| **Equity and index instruments** | **128** | **72** | **7** | **207** | **111** | **16** | **0** | **128** |
| **TOTAL FAIR VALUE OF TRADING DERIVATIVES** | **406** | **2,036** | **3,576** | **6,018** | **374** | **1,808** | **3,142** | **5,324** |

## 4.2.2 Net gain or loss on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item includes the following income items:

- dividends and other income from shares and other variable income securities classified at fair value through profit or loss;
- changes in the fair value (including coupons) of financial assets or liabilities classified at fair value through profit or loss;
- the profit (loss) of hedge accounting on financial instruments.

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Dividends received** | **1,773** | **1,262** |
| **Changes in fair value of financial assets and liabilities measured through profit or loss** | **11,029** | **9,462** |
| Changes in fair value of assets and liabilities held for trading | (69) | (1,031) |
| Changes in fair value of debt instruments that do not meet SPPI criteria | 3,213 | 3,231 |
| Changes in fair value of assets and liabilities designated at fair value through profit or loss | (92) | (106) |
| Changes in fair value of unit-linked contract assets | 7,977 | 7,368 |
| **Profit (loss) of hedge accounting[1]** | **5** | **17** |
| **NET GAIN OR LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **12,807** | **10,740** |

*(1) The profit (loss) of hedge accounting is detailed in Note 4.3 "Hedging derivatives and profit (loss) of hedge accounting".*

## 4.3 Hedging derivatives and profit (loss) of hedge accounting

### ACCOUNTING PRINCIPLES

The Group has applied the micro-hedging provisions of IFRS 9 since 1 January 2020. Regarding macro-hedging, the hedge accounting provisions of IAS 39 continue to apply pending a new standard on this topic.

Derivatives that qualify as hedging derivatives based on the criteria in IFRS 9 (IAS 39 for macro-hedges) are classified as "Fair value hedges", "Cash flow hedges" or "Hedges of a net investment in a foreign operation", as applicable. They are included in "Hedging derivatives" in the balance sheet. Other derivatives are classified as "Assets at fair value through profit or loss" or "Liabilities at fair value through profit or loss" by default, even if they represent an economic hedge of one or several transactions.

A financial instrument qualifies as a hedging derivative only if there is formal designation and documentation of the hedging relationship (strategy for undertaking the hedge, designation of the hedged risk, the hedged item and the hedging instrument, description of the hedge effectiveness). Effectiveness is assessed when the hedge is put in place and then throughout its life, at each closing date.

According to the type of risk hedged the derivative financial instrument is designated as a fair value hedge, cash flow hedge or a hedge of a net investment in a foreign operation.

#### Fair value hedges

Fair value hedges are used to hedge exposure to changes in the fair value of financial assets or liabilities.

The remeasurement of the derivative financial instrument is recognised in profit or loss on a symmetrical basis with the remeasurement of the hedged item. Gains or losses attributable to the hedged risk are recognised in "Net gains or losses on financial instruments at fair value through profit or loss" in the income statement. Changes in the fair value of the hedged item are symmetrical with changes in the fair value of the hedging instrument for the effective portion. The ineffective portion of the gain or loss, if any, is recognised directly in profit or loss. The portion corresponding to accrued income or expense on the derivative financial instrument is recognised in "Interest income and expense" in the income statement at the same time as the interest income or expense on the hedged item.

When the derivative financial instrument is sold or settled, hedge accounting is discontinued prospectively (*i.e.* changes in the fair value of the underlying item that relate to the hedged risk are no longer measured and recognised) and the cumulative hedging gain or loss is reclassified to profit or loss over the remaining life of the hedged item or for as long as that item is recognised on the balance sheet.

If the hedged item is sold or otherwise disposed of, hedge accounting is discontinued prospectively and the hedging instrument continues to be carried in the balance sheet and measured at fair value through profit or loss. The gain or loss recognised in the income statement on disposal of the hedged item takes into account the fair value adjustments to the hedged item accumulated in the balance sheet prior to its disposal.

#### Macro-hedges

Macro-hedging is used in particular to hedge the interest rate risk on fixed-rate assets and liabilities as well as demand deposits within the framework of the options offered by the European Union.

Macro-hedging derivatives are mainly interest rate swaps designated as fair value hedges of the Group's fixed-rate liabilities.

The accounting treatment for macro-hedging derivatives uses the same principles as those described above. Fair value adjustments to the hedged positions are recorded in "Revaluation differences on portfolios hedged against interest rate risk".

The interest rate outflow on these hedging swaps is systematically shorter than the probable interest rate outflow on fixed-rate hedged items. This is called the bottom-layer approach. In the case of over-hedging, the effectiveness test performed by La Banque Postale Group shows that it is ineffective, and the hedging instrument is systematically terminated.

#### Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial assets or liabilities, firm commitments or highly probable future transactions. Cash flow hedges are used to hedge the variability of future cash flows on adjustable-rate assets and liabilities.

The effective portion of the change in the fair value of the derivative financial instrument is accumulated in the cash flow hedge reserve in equity and the ineffective portion is recognised in the income statement in "Net gains or losses on financial instruments at fair value through profit or loss".

The portion corresponding to the rediscounting and falling interest of the derivative financial instrument is recorded in the income statement under "Accrued interest on hedging instruments" within "Interest and similar income assimilated" and "Interest and expenses assimilated" symmetrically with the interest income or expense relating to the hedged item.

The hedged item continues to be measured according to the rules that apply to its accounting category.

When the derivative financial instrument is sold, hedge accounting is discontinued. The cumulative gain or loss on the hedging instrument recorded in the cash flow hedge reserve is adjusted to the cumulative change in fair value of the hedged item through interest income or expense, or recognised immediately in profit or loss. If the hedged future transaction is no longer expected to occur, the hedging instrument is reclassified in "Financial assets or liabilities at fair value through profit or loss", and the gains and losses accumulated in the cash flow hedge reserve are reclassified immediately to profit or loss.

### Hedges of a net investment in a foreign operation

The Group does not have any hedge of a net investment in a foreign operation.

### Hedging derivatives

La Banque Postale Group uses several types of hedging derivatives to manage the interest rate and currency risks on its balance sheet items.

An interest rate swap is an over-the-counter contract whereby a stream of fixed-rate interest payments on a notional amount is exchanged for a stream of variable-rate interest payments on the same amount. La Banque Postale Group favours swaps against ESTER.

With regard to currency swaps, La Banque Postale Group uses cross currency swaps. The cross currency swap thus ensures both the conversion of the currency into euros and economic hedging against exchange rate fluctuations (financing and interest). The foreign currency and euro cash flows (asset or liability) of the swap are perfectly matched in terms of amounts, dates and payments.

### Underlyings

La Banque Postale Group hedges transactions on the Group's balance sheet within the banking scope (whether of customer or financial origin) with derivatives against a dedicated trading portfolio of La Banque Postale or against market counterparties. These transactions depend on the business model of the portfolios.

They stem from different hedging strategies that aim primarily to hedge the interest rate risk.

| Hedged items | Derivatives | Hedge |
|---|---|---|
| Fixed-rate loans | Fixed-rate payer swap | Macro-hedging "Carve-out" of Fair Value Hedge (CO-FVH) |
| Fixed-rate loans | Fixed-rate payer swap | Fair Value Hedge (FVH) |
| Purchased fixed-rate securities | Fixed-rate payer swap | Macro-hedging "Carve-out" of Fair Value Hedge (CO-FVH) |
| Purchased fixed-rate securities | Fixed-rate payer swap | Fair Value Hedge (FVH) |
| Fixed-rate customer deposits | Fixed-rate receiver swap | Macro-hedging "Carve-out" of Fair Value Hedge (CO-FVH) |
| PEL | Fixed-rate receiver swap | Macro-hedging "Carve-out" of Fair Value Hedge (CO-FVH) |
| Fixed-rate bond issue and deposits received | Fixed-rate receiver swap | Fair Value Hedge (FVH) |
| Bond issue in foreign currency | Cross Currency Interest Rate Swap | Fair Value Hedge (FVH) micro-hedging |

### Underlying assets

The hedged risk corresponds to the amount represented by the interest rate risk on fixed-rate bonds and customer loans (home loans, consumer loans), and by the interest rate risk on future cash flows (purchases of long-term bonds).

### Underlying liabilities

The hedged risk corresponds to the amount represented by the interest rate risk on fixed-rate customer deposits (demand deposits, PEL home saving plans) and fixed-rate bond issues.

## Hedging effectiveness

### Hedging a security or loan by a swap

There are two types of fair value hedges:

- **Euribor hedges:** Euribor hedges are valued using a Euribor discount curve for the securities and an ESTER curve for derivatives. The use of two different discount curves creates a slight hedge ineffectiveness that will become greater when the ESTER – Euribor spread varies over time (ineffectiveness stemming from the changes in fair value of the variable leg of the swap, when this rate is not an overnight rate (like the ESTER) but a pre-set rate (like the Euribor));
- **ESTER hedges:** these hedges are valued using an ESTER discount curve for both the securities and the derivatives. The mathematical hedge is thus perfect between the security and the swap (security discounted using ESTER with adjustment of the credit component and swap discounted using ESTER), which is why this type of hedge is considered to be 100% effective and no effectiveness test is required.

### Hedging several securities with several swaps

By applying the defined principles, it is possible to obtain a simplified documented hedging relationship that is 100% effective, while accurately managing the accounting treatment of the interest rate hedge component and particularly the reclassification to profit or loss of hedging gains or losses according to the securities transactions.

The securities and their hedge (a swap or, exceptionally, several swaps) are grouped together by macro-hedging strategy. Each macro-hedging strategy respects the following restrictions:

1. maturities of the securities and swaps in the strategy must be in the same time Bucket of a maximum of one year;
2. the notional amount of the swap in the strategy must be less than the total principal amount of the securities;
3. the maturity of the swap in the strategy must be less than or equal to the shortest maturity of the securities in the strategy;
4. the sensitivity of the swap in the strategy must be less than or equal to the overall sensitivity of the securities;
5. if there are several swaps in the strategy, they must all be executed on the same day;
6. once the securities and the swap(s) are matched, no other securities may be purchased in the strategy, only sales of securities and unwinding of the swaps are authorised.

Within this management framework, once a hedging strategy is set up, new securities or new swaps cannot be added to it. This guarantees that all securities and all swaps undergo the same changes in value (with respect to interest rate risk) over the hedging period.

La Banque Postale has set rules for unwinding hedges by tracking the principal amount of sold securities, strategy by strategy in order to comply with the above restrictions at all times, and partially terminating, on the day the securities are sold, the outstanding amount of the swap that exceeds the aggregate principal amount of the remaining securities. In the case of over-hedging, the effectiveness test performed by the Group fails and the hedging instrument is systematically terminated for the ineffective portion.

Within the Group, the sources of ineffective macro-hedging are mainly due to the disappearance of the underlying.

### PEL hedging

La Banque Postale hedges part of its PELs with interest rate swaps classified as FVH carve-out using a generational "bottom-layer" approach. The principle is to hedge the interest rate risk attached to a generation of fixed-rate PEL of 2.50% (bank rates and open between March 2011 and January 2015).

### Hedging of deposits

La Banque Postale hedges its deposits with interest rate swaps classified as FVH carve-out using a "bottom-layer" approach. The principle is to hedge the interest rate risk attached to a portion of demand deposits for which the customer rate is fixed (zero in this case).

### Hedging of fixed-rate loans

La Banque Postale hedges its fixed-rate loans with interest rate swaps classified as FVH carve-outs. The principle is to hedge the interest rate risk attached to a portion of loans for which the customer rate is fixed.

## Hedging ratio

The hedging ratio (quantity of hedged items/quantity of hedging derivatives) is used by La Banque Postale Group in its operational risk management.

To calculate the ratio, at each reporting date the backward-looking documentation is reviewed to verify that the change in the value of the hedged item since the beginning of the hedging relationship is the same as the change in the hedging instrument. Any valuation difference represents the ineffective portion of the gain or loss on the hedge and is recognised in the income statement.

## Effectiveness test

La Banque Postale Group performs an effectiveness test at least once during each half-year period.

### Cash flow hedges (CFH)

For cash flow hedges, the Group uses the hypothetical derivative financial instrument method. This method consists of comparing changes in fair value of the derivative financial instrument with changes in the fair value of a hypothetical derivative financial instrument that would perfectly represent the hedged risk.

### Fair value hedges

*Hedging a security or loan by a swap*

For micro-hedging using Euribor swaps, the Group uses the hypothetical derivative method. Based on the assumption that ESTER swaps are 100% effective in micro-hedging, the method consists of creating an ESTER swap replicating the underlying security exactly that could have been set up at the time of hedging, and assessing the change in the value of this swap compared with the change in that of the actual swap.

The residual ineffectiveness thus corresponds to the sum of the changes in value of the hedged item and the hedging instrument. The security and the swap are valued using the same constant yield curve, so that only the market exchange rate is taken into account. The change in the value of the security valued this way is independent of the changes in value of the interest rates and is therefore affected solely by the change in the exchange rate. If the effectiveness test fails, La Banque Postale Group imposes the termination of all or part of the hedge. In this case, effectiveness tests are performed before and after the sale to ensure that the sale eliminates the hedge ineffectiveness.

*Hedging several securities by a swap*

For monitoring purposes, hedging strategies are documented on a rolling basis to confirm that no new securities have been added to the strategy and that existing positions have not been added to.

*Hedging of several loans by several swaps (bottom-layer approach/carve out)*

The generational method is used for macro-hedging fair value hedges.

La Banque Postale Group carries out tests to verify that for each generation of swaps, and for each of the annual maturity bands, there is always an excess of loans to be covered. This test is satisfied when, for each maturity band and for each generation, the nominal amount of the loans hedged is greater than the nominal amount of the swaps coverage. The standard provides for the possibility of allocating swaps to previously originated loan portfolios when the swaps generate over-hedging on the maturity bands of their generation. Internal prepayment and renegotiation models are applied to the generations of fixed-rate loans used.

If the notional amount of the derivatives is greater, the hedging relationship is discontinued, and the derivative financial instrument(s) is/are systematically unwound, with an impact on profit or loss, or reclassified as held for trading, and the underlying assets are derecognised.

*PEL hedging*

The test is based on verifying that the flow in swap *rates* is faster than the certain (stressed) flow in PEL rates, or that for each generation of swaps and *for* each maturity band, there is always a surplus of PELs to be hedged. The amounts concerned are said to be “certain” and correspond to the PEL amounts that the bank is certain to have at its disposal in 97.5% of cases (including in unfavourable cases of rising interest rates).

*Hedging of deposits*

The effectiveness test for covering demand deposits ensures that the rate flow of swaps is faster than the probable rate flow of demand deposits. These demand deposit balances are based on a reference scenario that distinguishes between a stable core portion, a stable non-core portion and a volatile portion. Demand deposits are amortised according to models studied by the ALM and validated by the Risk Department.

### Fair value and notional amounts

The breakdown of fair value and cash flow hedging derivatives is shown below:

| | 31 Dec. 2025 | | |
|---|---|---|---|
| *(in € millions)* | Assets | Liabilities | Notional amount |
| **Interest rate instruments** | **346** | **1,387** | **88,722** |
| Interest rate swaps | 346 | 1,387 | 88,722 |
| **Forex instruments** | **27** | **6** | **957** |
| Currency futures | 27 | 6 | 957 |
| **TOTAL FAIR VALUE HEDGING DERIVATIVES** | **373** | **1,393** | **89,679** |
| **Interest rate instruments** | **-** | **5** | **-** |
| Interest rate swaps | - | 5 | - |
| **Forex instruments** | **22** | **42** | **1,021** |
| Currency futures | 22 | 42 | 1,021 |
| **TOTAL CASH FLOW HEDGING DERIVATIVES** | **22** | **46** | **1,021** |
| **TOTAL HEDGING DERIVATIVES** | **395** | **1,440** | **90,700** |

| | 31 Dec. 2024 | | |
|---|---|---|---|
| *(in € millions)* | Assets | Liabilities | Notional amount |
| **Interest rate instruments** | **327** | **1,939** | **62,102** |
| Interest rate swaps | 327 | 1,939 | 62,102 |
| **Forex instruments** | **74** | **0** | **926** |
| Currency futures | 74 | 0 | 926 |
| **TOTAL FAIR VALUE HEDGING DERIVATIVES** | **400** | **1,939** | **63,028** |
| **Interest rate instruments** | **-** | **19** | **-** |
| Interest rate swaps | - | 19 | - |
| **Forex instruments** | **86** | **-** | **2,310** |
| Currency futures | 86 | - | 2,310 |
| **TOTAL CASH FLOW HEDGING DERIVATIVES** | **86** | **19** | **2,310** |
| **TOTAL HEDGING DERIVATIVES** | **486** | **1,958** | **65,338** |

## Analysis by residual maturity

The breakdown of the market value of hedging derivatives by remaining life is presented below:

| | 31 Dec. 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | < 1 year | 1 to 5 years | Beyond 5 years | Total | Less than 1 year | 1 to 5 years | Beyond 5 years | Total |
| *(in € millions)* | Assets | | | | Liabilities | | | |
| **Interest rate instruments** | **7** | **163** | **176** | **346** | **52** | **555** | **784** | **1,392** |
| Interest rate swaps | 7 | 163 | 176 | 346 | 52 | 555 | 784 | 1,392 |
| **Forex instruments** | **-** | **27** | **22** | **48** | **-** | **44** | **4** | **48** |
| Currency futures | - | 27 | 22 | 48 | - | 44 | 4 | 48 |
| **TOTAL FAIR VALUE OF HEDGING DERIVATIVES** | **7** | **190** | **198** | **395** | **52** | **599** | **788** | **1,440** |

| | 31 Dec. 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | < 1 year | 1 to 5 years | Beyond 5 years | Total | Less than 1 year | 1 to 5 years | Beyond 5 years | Total |
| *(in € millions)* | Assets | | | | Liabilities | | | |
| **Interest rate instruments** | **37** | **107** | **182** | **327** | **85** | **767** | **1,107** | **1,958** |
| Interest rate swaps | 37 | 107 | 182 | 327 | 85 | 767 | 1,107 | 1,958 |
| **Forex instruments** | **21** | **37** | **101** | **159** | **-** | **0** | **-** | **0** |
| Currency futures | 21 | 37 | 101 | 159 | - | 0 | - | 0 |
| **TOTAL FAIR VALUE OF HEDGING DERIVATIVES** | **58** | **144** | **284** | **486** | **85** | **767** | **1,107** | **1,958** |

The breakdown of the notional amounts of hedging derivatives by remaining life is presented below:

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| *(in € millions)* | Less than 1 year | 1 to 5 years | Beyond 5 years | Total |
| **Interest rate instruments** | **30,321** | **34,390** | **24,011** | **88,722** |
| Interest rate swaps | 30,321 | 34,390 | 24,011 | 88,722 |
| **Forex instruments** | **-** | **826** | **131** | **957** |
| Currency futures | - | 826 | 131 | 957 |
| **TOTAL NOTIONAL AMOUNT OF FAIR VALUE HEDGING DERIVATIVES** | **30,321** | **35,216** | **24,142** | **89,679** |
| **Forex instruments** | **-** | **426** | **596** | **1,021** |
| Currency futures | - | 426 | 596 | 1,021 |
| **TOTAL NOTIONAL AMOUNT OF CASH FLOW HEDGING DERIVATIVES** | **-** | **426** | **596** | **1,021** |
| **TOTAL NOTIONAL AMOUNT OF HEDGING DERIVATIVES** | **30,321** | **35,642** | **24,738** | **90,700** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| *(in € millions)* | Less than 1 year | 1 to 5 years | Beyond 5 years | Total |
| **Interest rate instruments** | **7,283** | **29,527** | **25,292** | **62,102** |
| Interest rate swaps | 7,283 | 29,527 | 25,292 | 62,102 |
| **Forex instruments** | **100** | **673** | **153** | **926** |
| Currency futures | 100 | 673 | 153 | 926 |
| **TOTAL NOTIONAL AMOUNT OF FAIR VALUE HEDGING DERIVATIVES** | **7,383** | **30,200** | **25,445** | **63,028** |
| **Forex instruments** | **-** | **963** | **1,348** | **2,310** |
| Currency futures | - | 963 | 1,348 | 2,310 |
| **TOTAL NOTIONAL AMOUNT OF CASH FLOW HEDGING DERIVATIVES** | **-** | **963** | **1,348** | **2,310** |
| **TOTAL NOTIONAL AMOUNT OF HEDGING DERIVATIVES** | **7,383** | **31,162** | **26,793** | **65,338** |

## Profit (loss) of hedge accounting

Profit (loss) of hedge accounting breaks down as follows:

| | 31 Dec. 2025 | | |
|---|---|---|---|
| *(in € millions)* | Gains | Losses | Net |
| **Fair value hedges - Micro-hedging** | **351** | **(347)** | **4** |
| Changes in fair value of hedged items attributable to the edged risks | 198 | (210) | (12) |
| Changes in fair value of hedging derivatives (including hedge termination) | 153 | (137) | 16 |
| **Fair value hedges - Macro-hedging** | **520** | **(518)** | **2** |
| Changes in fair value of hedged items | - | (518) | (518) |
| Changes in fair value of hedging derivatives | 520 | - | 520 |
| **Cash flow hedges** | **-** | **(1)** | **(1)** |
| Fair value adjustments of the hedging instrument – ineffective portion - forex | - | (1) | (1) |
| **TOTAL PROFIT (LOSS) OF HEDGE ACCOUNTING** | **871** | **(866)** | **5** |

| | 31 Dec. 2024 | | |
|---|---|---|---|
| *(in € millions)* | **Gains** | **Losses** | **Net** |
| **Fair value hedges - Micro-hedging** | **526** | **(510)** | **16** |
| Changes in fair value of hedged items attributable to the hedged risks | 160 | (396) | (236) |
| Changes in fair value of hedging derivatives (including hedge termination) | 366 | (114) | 252 |
| **Fair value hedges - Macro-hedging** | **127** | **(126)** | **1** |
| Changes in fair value of hedged items | 131 | (1) | 130 |
| Changes in fair value of hedging derivatives | (4) | (125) | (129) |
| **Cash flow hedges** | **-** | **0** | **0** |
| Fair value adjustments of the hedging instrument – ineffective portion - forex | - | 0 | 0 |
| **TOTAL PROFIT (LOSS) OF HEDGE ACCOUNTING** | **653** | **(636)** | **17** |

## Fair value hedges

### Hedged items

#### Fair value micro-hedges

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | | Existing hedges | Discontinued hedges | |
| *(in € millions)* | **Carrying amount** | **including hedging-related cumulative change in fair value** | **Deferred cumulative hedging-related changes in fair value** | **Hedging-related change in fair value (incl. hedges discontinued over the year)** |
| ASSETS | | | | |
| Interest rates | 12,592 | (40) | - | (63) |
| Foreign exchange | - | - | - | 0 |
| **Financial instruments at fair value through other comprehensive income** | **12,592** | **(40)** | **-** | **(62)** |
| Interest rates | 4,114 | (97) | - | (61) |
| Foreign exchange | - | - | - | - |
| **Financial instruments at amortised cost** | **4,114** | **(97)** | **-** | **(61)** |
| LIABILITIES | | | | |
| Interest rates | 18,705 | (675) | - | (56) |
| Foreign exchange | 995 | 12 | - | (8) |
| **Financial instruments at amortised cost** | **19,700** | **(662)** | **-** | **(64)** |

| (in € millions) | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | | Existing hedges | Discontinued hedges | |
| | Carrying amount | including hedging-related cumulative change in fair value | Deferred cumulative hedging-related changes in fair value | Hedging-related change in fair value (incl. hedges discontinued over the year) |
| ASSETS | | | | |
| Interest rates | 10,371 | 22 | - | 102 |
| Foreign exchange | 797 | (0) | - | 0 |
| **Financial instruments at fair value through other comprehensive income** | **11,168** | **22** | **-** | **102** |
| Interest rates | 2,903 | (37) | - | 10 |
| Foreign exchange | - | - | - | - |
| **Financial instruments at amortised cost** | **2,903** | **(37)** | **-** | **10** |
| LIABILITIES | | | | |
| Interest rates | 15,433 | (598) | - | 328 |
| Foreign exchange | - | - | - | - |
| **Financial instruments at amortised cost** | **15,433** | **(598)** | **-** | **328** |

## Fair value macro-hedges

| (in € millions) | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| | Carrying amount | Cumulative fair value adjustments[1] | Carrying amount | Cumulative fair value adjustments[1] |
| Debt instruments at amortised cost | 27,963 | 5 | 25,474 | 490 |
| **TOTAL ASSETS** | **27,963** | **5** | **25,474** | **490** |
| Debt instruments at amortised cost | 25,775 | (128) | 5,875 | (161) |
| **TOTAL LIABILITIES** | **25,775** | **(128)** | **5,875** | **(161)** |

*(1) Change in fair value attributable to the hedged risk only and used to determine the effective portion of the fair value of the hedging instrument. The change excludes accrued interest.*

## Profit (loss) of fair value hedge accounting

| (in € millions) | 31 Dec. 2025 | | |
|---|---|---|---|
| | Net profit (profit (loss) of hedge accounting) | | |
| | Changes in fair value of hedging derivatives (incl. discontinued hedges) | Changes in fair value of hedged items (incl. discontinued hedges) | Ineffective portion of the gains/losses |
| Interest rates | 583 | (579) | 4 |
| Foreign exchange | (55) | 56 | 2 |
| **TOTAL** | **528** | **(522)** | **5** |

| (in € millions) | 31 Dec. 2024 | | |
|---|---|---|---|
| | Net profit (profit (loss) of hedge accounting) | | |
| | Changes in fair value of hedging derivatives (incl. discontinued hedges) | Changes in fair value of hedged items (incl. discontinued hedges) | Ineffective portion of the gains/losses |
| Interest rates | 93 | (79) | 14 |
| Foreign exchange | 28 | (27) | 1 |
| **TOTAL** | **121** | **(106)** | **15** |

## Cash flow hedges

### Hedged items

| (in € millions) | 31 Dec. 2025 | | |
|---|---|---|---|
| | Existing hedges | Discontinued hedges | |
| | Cumulative hedging-related change in fair value | Deferred cumulative hedging-related changes in fair value | Hedging-related change in fair value (incl. hedges discontinued over the year) |
| ASSETS | | | |
| Interest rates | (5) | 55 | (19) |
| Foreign exchange | 31 | - | 30 |
| **TOTAL** | **26** | **55** | **11** |

| (in € millions) | 31 Dec. 2024 | | |
|---|---|---|---|
| | Existing hedges | Discontinued hedges | |
| | Cumulative hedging-related change in fair value | Deferred cumulative hedging-related changes in fair value | Hedging-related change in fair value (incl. hedges discontinued over the year) |
| ASSETS | | | |
| Interest rates | (0) | 70 | (25) |
| Foreign exchange | 1 | - | (26) |
| **TOTAL** | **1** | **70** | **(51)** |

### Profit (loss) of cash flow hedge accounting

| (in € millions) | 31 Dec. 2025 | | |
|---|---|---|---|
| | | Other comprehensive income | Net profit (profit (loss) of hedge accounting) |
| | Effective portion of hedging gain/loss recognised during the year | Amount recognised in other comprehensive income reclassifiable to profit or loss during the year | Ineffective portion of the gains/losses |
| Interest rates | (5) | (4) | - |
| Foreign exchange | (104) | 123 | (1) |
| **TOTAL** | **(109)** | **119** | **(1)** |

| (in € millions) | 31 Dec. 2024 | | |
|---|---|---|---|
| | | Other comprehensive income | Net profit (profit (loss) of hedge accounting) |
| | Effective portion of hedging gain/loss recognised during the year | Amount recognised in other comprehensive income reclassifiable to profit or loss during the year | Ineffective portion of the gains/losses |
| Interest rates | (10) | (4) | - |
| Foreign exchange | 43 | (80) | 0 |
| **TOTAL** | **33** | **(84)** | **0** |

## 4.4 Financial assets at fair value through other comprehensive income

### ACCOUNTING PRINCIPLES

**Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss**

For investments in equity instruments that are not held for trading, under IFRS 9 an election may be made, at the date of initial recognition of each instrument, to present subsequent changes in fair value in other comprehensive income not reclassifiable to profit or loss. The choice is made line by line and is irrevocable.

In this case, the cumulative unrealised gain or loss in other comprehensive income is not reclassified to profit or loss on disposal of the instrument. Only dividends relating to these securities are recognised in the income statement.

In the case of sale of these investments, the cumulative unrealised gain or loss in other comprehensive income is reclassified to consolidated reserves.

**Financial assets at fair value through other comprehensive income reclassifiable to profit or loss**

Debt instruments that are managed to collect the contractual cash flows and sell the assets ("hold to collect and sell" model), with contractual flows that consist solely of payments of principal and interest on the principal amount outstanding (meeting the "basic lending" or SPPI test criterion), are classified as financial assets at fair value through other comprehensive income reclassifiable to profit or loss. These assets are initially recognised in the balance sheet at their fair value and fall within the scope of IFRS 9 impairment requirements.

Accrued or earned income is recognised in the income statement under "Interest income" at the effective interest rate.

At the reporting date, financial instruments in this category are measured in the balance sheet at fair value and changes in fair value excluding revenue are recorded in other comprehensive income reclassifiable to profit or loss, except for foreign exchange gains and losses on foreign currency monetary assets, which are recorded directly in profit or loss. In addition, in accordance with the credit risk impairment model, changes in expected credit losses (ECLs) on these instruments are reclassified to profit or loss under cost of risk ("cost of risk" for the investment portfolios of the banking business and under "Cost of credit risk on financial investments of the insurance activities" within net banking income for the investment portfolios of the insurance business) by adjusting reclassifiable reserves in equity.

When the securities are sold, the cumulative unrealised gain or loss previously recorded in other comprehensive income is removed from equity and recognised in profit or loss under "Net gain or loss on financial assets at fair value through other comprehensive income reclassifiable to profit or loss".

### 4.4.1 Financial assets at fair value through other comprehensive income

| | 31 Dec. 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Fair value | | | | *Of which impairments* | | | |
| *(in € millions)* | B1 | B2 | B3 | Total | B1 | B2 | B3 | Total |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS | | | | 16,328 | | | | |
| **Equity instruments** | | | | **16,328** | | | | |
| Equities and other variable-income securities | | | | 16,048 | | | | |
| Other securities held as long-term investments | | | | 3 | | | | |
| Investments in non-consolidated companies | | | | 277 | | | | |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS | 206,734 | 29 | - | 206,763 | (311) | (1) | - | (312) |
| **Debt instruments** | **206,734** | **29** | **-** | **206,763** | **(311)** | **(1)** | **-** | **(312)** |
| Government paper and equivalents | 93,366 | - | - | 93,366 | (89) | - | - | (89) |
| Bonds and other debt securities | 113,369 | 29 | - | 113,398 | (222) | (1) | - | (223) |
| **TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** | | | | **223,092** | | | | **(312)** |

| | 31 Dec. 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Fair value | | | | *Of which impairments* | | | |
| *(in € millions)* | B1 | B2 | B3 | Total | B1 | B2 | B3 | Total |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS | | | | 15,238 | | | | |
| **Equity instruments** | | | | **15,238** | | | | |
| Equities and other variable-income securities | | | | 14,994 | | | | |
| Other securities held as long-term investments | | | | 3 | | | | |
| Investments in non-consolidated companies | | | | 241 | | | | |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS | 202,858 | 88 | - | 202,946 | (291) | (1) | - | (292) |
| **Debt instruments** | **202,858** | **88** | **-** | **202,946** | **(291)** | **(1)** | **-** | **(292)** |
| Government paper and equivalents | 91,932 | - | - | 91,932 | (98) | - | - | (98) |
| Bonds and other debt securities | 110,927 | 88 | - | 111,014 | (193) | (1) | - | (194) |
| **TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** | | | | **218,184** | | | | **(292)** |

## Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss

| | 31 Dec. 2025 | |
|---|---|---|
| *(in € millions)* | Fair value | Unrealised gains/losses |
| Equities, other variable-income securities and other securities held as long-term investments | 16,051 | 4,740 |
| Investments in non-consolidated companies | 277 | 45 |
| **CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS** | **16,328** | **4,785** |
| Tax | | (999) |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)** | | **3,785** |

| | 31 Dec. 2024 | |
|---|---|---|
| *(in € millions)* | Fair value | Unrealised gains/losses |
| Equities, other variable-income securities and other securities held as long-term investments | 14,997 | 3,541 |
| Investments in non-consolidated companies | 241 | (74) |
| **CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS** | **15,238** | **3,468** |
| Tax | | (686) |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)** | | **2,782** |

### Investments in financial assets at fair value through other comprehensive income not reclassifiable to profit or loss that were disposed of during the period

| | 31 Dec. 2025 | |
|---|---|---|
| *(in € millions)* | Fair value | Cumulative realised gains/losses[1] |
| Equities and other variable-income securities | 2,889 | 676 |
| Investments in non-consolidated companies | 0 | (2) |
| **CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS** | **2,889** | **674** |
| Tax | | (175) |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)** | | **499** |

*(1) Realised gains and losses are transferred to consolidated reserves at the time of disposal of the instrument in question.*

| | 31 Dec. 2024 | |
|---|---|---|
| *(in € millions)* | Fair value | Cumulative realised gains/losses[1] |
| Equities and other variable-income securities | 3,422 | 521 |
| **CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS** | **3,422** | **521** |
| Tax | | (134) |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)** | | **387** |

*(1) Realised gains and losses are transferred to consolidated reserves at the time of disposal of the instrument in question.*

### Financial assets at fair value through other comprehensive income reclassifiable to profit or loss

| | 31 Dec. 2025 | |
|---|---|---|
| *(in € millions)* | Fair value | Unrealised gains/losses |
| Government paper and equivalents | 93,366 | (20,558) |
| Bonds and other fixed-income securities | 113,398 | (6,163) |
| **Total debt instruments** | **206,763** | **(26,721)** |
| **CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS** | **206,763** | **(26,721)** |
| Tax | | 7,256 |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)** | | **(19,466)** |

| | 31 Dec. 2024 | |
|---|---|---|
| *(in € millions)* | Fair value | Unrealised gains/losses |
| Government paper and equivalents | 91,932 | (19,518) |
| Bonds and other fixed-income securities | 111,014 | (6,510) |
| **Total debt instruments** | **202,946** | **(26,028)** |
| **CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS** | **202,946** | **(26,028)** |
| Tax | | 7,098 |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)** | | **(18,930)** |

### 4.4.2 Net gain or loss on financial instruments at fair value through other comprehensive income

For financial instruments recognised at fair value through other comprehensive income, this item includes the following profit (loss) items:

- dividend income from equity instruments at fair value through other comprehensive income not reclassifiable to profit or loss;
- gains or losses on disposals of financial assets at fair value through other comprehensive income reclassifiable to profit or loss;
- income from the sale or termination of fair value hedges of financial assets at fair value through other comprehensive income.

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Dividend income from equity instruments at fair value through other comprehensive income not reclassifiable to profit or loss | 549 | 524 |
| Gains or losses on disposals of financial assets at fair value through other comprehensive income reclassifiable to profit or loss | (1,622) | (1,161) |
| *On debt instruments* | *(1,622)* | *(1,161)* |
| Gains or losses on the sale or termination of fair value hedges of debt instruments | 26 | (49) |
| **NET GAIN OR LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** | **(1,047)** | **(685)** |

## 4.5 Financial assets at amortised cost

### ACCOUNTING PRINCIPLES

Debt instruments that are managed to collect contractual cash flows until maturity ("hold to collect" model) and whose contractual flows consist solely of payments of principal and interest on the principal amount outstanding (*i.e.* meeting the "basic lending" arrangement or SPPI test criterion) are classified as financial assets at amortised cost. The target of the "hold to collect" business model is to hold the assets over a long period or until maturity to collect the contractual cash flows. In this business model, disposals are limited. However, their sale may be allowed in some circumstances (for example, sales due to an increase in the credit risk or of assets that are close to maturity, frequent sales representing non-material amounts, and isolated sales representing material or non-material amounts).

After initial recognition, financial assets at amortised cost are measured using the effective interest method, with application of the impairment requirements of IFRS 9.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to the gross carrying amount. Effective interest includes transaction costs and all fees and points paid (arrangement fees, commitment fees – when drawdown is deemed more likely than not – or participation fees) and all other premiums or discounts. This is an actuarial rate.

Within the Group, this category of financial assets includes most loans and advances to customers and credit institutions, as well as most of the securities that make up the investments of the banking business.

### 4.5.1 Securities at amortised cost

| | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross value | | | Impairments | | | Value |
| *(in € millions)* | B1 | B2 | B3 | B1 | B2 | B3 | |
| Government paper and equivalents | 32,735 | 9 | - | (9) | (0) | - | 32,735 |
| Bonds and other fixed-income securities | 5,191 | 115 | - | (33) | (10) | - | 5,264 |
| Subordinated securities | 208 | - | - | (0) | - | - | 208 |
| **SECURITIES AT AMORTISED COST** | **38,134** | **124** | **-** | **(41)** | **(10)** | **-** | **38,206** |

| | 31 Dec. 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross value | | | Impairments | | | |
| *(in € millions)* | B1 | B2 | B3 | B1 | B2 | B3 | Value |
| Government paper and equivalents | 31,892 | 9 | - | (7) | (0) | - | 31,894 |
| Bonds and other fixed-income securities | 4,210 | 93 | - | (30) | (12) | - | 4,262 |
| Subordinated securities | 100 | - | - | (0) | - | - | 100 |
| **SECURITIES AT AMORTISED COST** | **36,203** | **102** | **-** | **(37)** | **(12)** | **-** | **36,256** |

## 4.5.2 Loans and advances to credit institutions at amortised cost

| | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross value | | | Impairments | | | |
| *(in € millions)* | B1 | B2 | B3 | B1 | B2 | B3 | Value |
| **Loans and advances to credit institutions repayable on demand** | **1,875** | **0** | | **(0)** | **-** | | **1,875** |
| Current accounts in debit | 1,872 | 0 | | (0) | - | | 1,872 |
| Suspense accounts | 3 | - | | - | - | | 3 |
| **Term loans and advances to credit institutions** | **68,123** | **0** | **-** | **(1)** | **-** | **-** | **68,123** |
| Loans and advances | 153 | 0 | - | (0) | - | - | 153 |
| Deposits centralised with CDC | 59,475 | | | - | | | 59,475 |
| Securities received under collateralised repurchase agreements | 8,496 | - | - | (1) | - | - | 8,495 |
| **Subordinated loans** | **79** | **-** | **-** | **(0)** | **-** | **-** | **79** |
| **LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST** | **70,077** | **0** | **-** | **(1)** | **-** | **-** | **70,076** |

| | 31 Dec. 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross value | | | Impairments | | | |
| *(in € millions)* | B1 | B2 | B3 | B1 | B2 | B3 | Value |
| **Loans and advances to credit institutions repayable on demand** | **1,950** | **0** | | **(0)** | **(0)** | | **1,950** |
| Current accounts in debit | 1,946 | 0 | | (0) | (0) | | 1,946 |
| Suspense accounts | 3 | - | | - | - | | 3 |
| **Term loans and advances to credit institutions** | **73,650** | **-** | **-** | **(5)** | **-** | **-** | **73,645** |
| Loans and advances | 106 | - | - | (0) | - | - | 106 |
| Deposits centralised with CDC | 63,415 | | | (5) | | | 63,410 |
| Securities received under collateralised repurchase agreements | 10,129 | - | - | (0) | - | - | 10,129 |
| **Subordinated loans** | **79** | **-** | **-** | **(0)** | **-** | **-** | **79** |
| **LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST** | **75,679** | **0** | **-** | **(5)** | **(0)** | **-** | **75,673** |

### 4.5.3 Loans and advances to customers at amortised cost

| | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross value | | | Impairments | | | |
| *(in € millions)* | B1 | B2 | B3 | B1 | B2 | B3 | Value |
| **Loans and advances to customers repayable on demand** | **4,592** | **366** | **404** | **(11)** | **(7)** | **(188)** | **5,156** |
| Retail current accounts in debit | 460 | 44 | 116 | (4) | (4) | (89) | 524 |
| Corporate current accounts in debit | 148 | 125 | 144 | (1) | (1) | (44) | 371 |
| Factoring accounts | 3,907 | 189 | 140 | (6) | (2) | (54) | 4,174 |
| Suspense accounts | 1 | - | - | - | - | - | 1 |
| Other loans and advances to customers repayable on demand | 75 | 7 | 4 | - | - | (0) | 86 |
| **Term loans and advances to customers** | **110,438** | **12,322** | **2,270** | **(104)** | **(589)** | **(816)** | **123,522** |
| **Corporate** | **29,889** | **5,734** | **962** | **(32)** | **(396)** | **(279)** | **35,877** |
| Short-term credit facilities | 7,528 | 1,323 | 449 | (6) | (65) | (141) | 9,089 |
| Home loans | 12,469 | 2,840 | 374 | (7) | (108) | (88) | 15,481 |
| Equipment loans | 5,548 | 281 | 48 | (3) | (18) | (16) | 5,840 |
| Loans to financial sector customers | 3,178 | 1,025 | 52 | (8) | (94) | (9) | 4,143 |
| Other loans | 1,166 | 265 | 39 | (8) | (112) | (26) | 1,325 |
| **Retail** | **74,720** | **6,588** | **1,308** | **(71)** | **(194)** | **(537)** | **81,815** |
| Short-term credit facilities | 5,369 | 1,125 | 502 | (36) | (79) | (298) | 6,583 |
| Home loans | 69,351 | 5,463 | 807 | (35) | (115) | (238) | 75,233 |
| **Securities received under collateralised repurchase agreements** | **5,829** | **-** | **-** | **(0)** | **-** | **-** | **5,829** |
| **Subordinated loans to customers** | **2** | **17** | **3** | **(0)** | **(4)** | **(3)** | **15** |
| **Finance lease transactions** | **2,474** | **928** | **140** | **(4)** | **(38)** | **(38)** | **3,462** |
| Equipment leasing | 1,415 | 488 | 73 | (3) | (23) | (23) | 1,928 |
| Real estate leasing | 1,058 | 440 | 67 | (1) | (15) | (15) | 1,534 |
| **LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST** | **117,505** | **13,633** | **2,817** | **(118)** | **(638)** | **(1,044)** | **132,155** |

| | 31 Dec. 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross value | | | Impairments | | | |
| *(in € millions)* | B1 | B2 | B3 | B1 | B2 | B3 | Value |
| **Loans and advances to customers repayable on demand** | **4,520** | **334** | **370** | **(12)** | **(7)** | **(185)** | **5,019** |
| Retail current accounts in debit | 464 | 49 | 106 | (4) | (4) | (84) | 526 |
| Corporate current accounts in debit | 158 | 99 | 126 | (1) | (1) | (46) | 334 |
| Factoring accounts | 3,834 | 180 | 133 | (7) | (2) | (54) | 4,084 |
| Suspense accounts | 1 | - | - | - | - | - | 1 |
| Other loans and advances to customers repayable on demand | 63 | 6 | 4 | - | - | (0) | 74 |
| **Term loans and advances to customers** | **108,363** | **11,328** | **1,960** | **(116)** | **(553)** | **(742)** | **120,240** |
| **Corporate** | **28,644** | **4,666** | **798** | **(41)** | **(369)** | **(242)** | **33,456** |
| Short-term credit facilities | 6,076 | 1,184 | 388 | (8) | (65) | (147) | 7,428 |
| Home loans | 12,583 | 2,171 | 327 | (8) | (83) | (50) | 14,939 |
| Equipment loans | 6,497 | 248 | 48 | (5) | (10) | (16) | 6,761 |
| Loans to financial sector customers | 1,911 | 674 | 13 | (8) | (108) | (4) | 2,477 |
| Other loans | 1,578 | 389 | 23 | (11) | (102) | (25) | 1,851 |
| **Retail** | **77,430** | **6,663** | **1,162** | **(75)** | **(184)** | **(500)** | **84,496** |
| Short-term credit facilities | 4,999 | 1,282 | 435 | (37) | (69) | (271) | 6,338 |
| Home loans | 72,431 | 5,381 | 727 | (38) | (115) | (228) | 78,158 |
| **Securities received under collateralised repurchase agreements** | **2,289** | **-** | **-** | **(0)** | **-** | **-** | **2,288** |
| **Subordinated loans to customers** | **-** | **21** | **3** | **-** | **(6)** | **(2)** | **16** |
| **Finance lease transactions** | **2,791** | **827** | **190** | **(6)** | **(32)** | **(56)** | **3,715** |
| Equipment leasing | 1,597 | 448 | 68 | (5) | (17) | (23) | 2,068 |
| Real estate leasing | 1,194 | 379 | 122 | (1) | (15) | (33) | 1,647 |
| **LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST** | **115,674** | **12,511** | **2,523** | **(134)** | **(598)** | **(985)** | **128,991** |

## 4.5.4 Net gain or loss on derecognised financial assets at amortised cost

| | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| *(in € millions)* | Income | Expenses | Income | Expenses |
| **Gains and losses on derecognition events** | **1** | **(100)** | **0** | **(0)** |
| Debt instruments | 1 | (100) | 0 | (0) |
| Gains or losses on the sale or termination of fair value hedges of debt instruments | **0** | **(0)** | **-** | **-** |
| FVH - Gains or losses on the sale or termination of hedging instruments | 0 | (0) | - | - |
| **NET GAIN OR LOSS ON DERECOGNISED FINANCIAL ASSETS AT AMORTISED COST** | | **(99)** | | **(0)** |

## 4.6 Impairment and provisions for credit risk

### ACCOUNTING PRINCIPLES

#### Impairment of financial assets

The provisioning methodology defined by IFRS 9 is based on an impairment model for credit risk related to expected losses.

IFRS 9 defines an impairment model applicable to all financial assets giving rise to a counterparty risk (excluding equity instruments) that are not measured at fair value through profit or loss, including all financial assets at amortised cost and at fair value through other comprehensive income reclassifiable to profit or loss. The model also applies to lease receivables, loan commitments and financial guarantee contracts.

A loss allowance corresponding to 12-month expected credit losses is recorded on initial recognition of financial assets measured at amortised cost and at fair value through other comprehensive income reclassifiable to profit or loss. The allowance is maintained at that amount provided that the credit risk does not increase significantly. 12-month expected credit losses correspond to the total loss given default, weighted by the 12-month probability of default. These assets are classified in "Bucket 1".

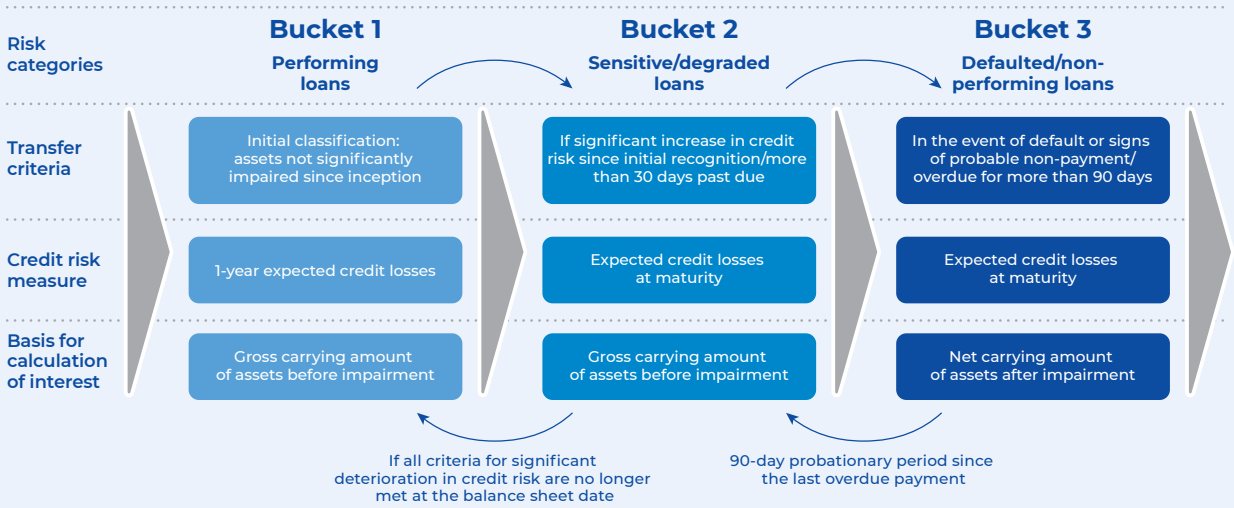
If the credit risk on a financial asset has increased significantly since initial recognition, the loss allowance is measured at an amount equal to the lifetime expected credit losses. Lifetime expected credit losses correspond to the total loss given default weighted by the lifetime probability of default. These assets are classified in "Bucket 2".

Increase in credit risk is defined in relative, not absolute, terms. This relative approach implies being able to track the change in credit quality over time.

The Group uses a certain number of indicators to detect a possible deterioration in credit quality of a counterparty.

Financial assets that are credit impaired are classified in "Bucket 3" and the loss allowance is increased to an amount equal to the lifetime expected credit losses.

Applying the contagion principle, all outstanding loans to the same customer are written down as soon as one loan to that customer is written down by a Group entity.




***Bucket 1 and Bucket 2 impairment models***

Expected credit losses correspond to the difference between the contractual cash flows that the entity has the right to receive and the cash flows that the entity expects to recover, discounted at the financial asset's effective interest rate.

The cash flows that the entity has the right to receive take account of all the contractual terms of the financial instrument over its expected lifetime (for example, early repayment options, extension options, etc.), and include cash flows from exercising contractual guarantees.

Expected credit losses are estimated based on the probability of default by the counterparty. Probability of default corresponds to the probability of the debtor defaulting within a given time period.

For Bucket 1, the time period is 12 months. For Bucket 2, the time period is the lifetime of the instrument.

Within the Group, impairment of credit is statistical (by homogeneous categories presenting similar risk characteristics), with the possibility of adjustment based on an expert's opinion in certain particular cases, notably for loans granted to legal persons.

Measurement of expected credit losses under IFRS 9 takes into account reasonable and supportable information about past events, current conditions and forecasts of future economic conditions ("forward looking information").

The forward-looking component is obtained *via* an approach consisting of three modelled scenarios. The final loss allowance corresponds to the average of the scenarios weighted by each scenario's probability of occurrence.

### *Credit impaired loans in Bucket 3*

IFRS 9 does not provide any definition of default. On the contrary, it encourages the use of a definition that is consistent with the one used by the entity for the purpose of its risk management policy.

European Banking Authority (EBA) guidelines concerning application of the definition of default in Article 178 of Regulation (EU) no. 575/2013, applicable from 1 January 2021, and the provisions of Regulation (EU) no. 2018/1845 of the European Central Bank in relation to the threshold for assessing the materiality of credit obligations past due, applicable from 31 December 2020 at the latest, must strengthen overall consistency in the practices of European credit institutions as regards the identification of defaulted loans.

The definition of defaulted loans will be clarified by the introduction of a relative threshold and an absolute threshold to be applied to payments past due for the purpose of identifying situations of default, by clarifying the criteria for reclassifying loans as performing after a probationary period, and introducing explicit criteria for classifying restructured loans as defaulted loans.

La Banque Postale Group has applied these guidelines for the purpose of identifying defaulted loans since 2020. The clarifications are consistent with the criteria used to assess the impaired status of Bucket 3 loans by applying the impairment requirements of IFRS 9 relating to the recognition of expected credit losses.

In addition to identifying defaulted loans on the basis of regulatory criteria applicable to payments past due, a financial asset is considered to be credit impaired when a credit event has occurred that is indicative of financial difficulties.

The Group considers that there is a target indication of default when:

- one or more missed payments are overdue by more than three months;
- an application for relief from excessive levels of consumer debt has been made to the Banque de France, even if no payment incident has occurred;
- legal proceedings are in progress;
- the loan is considered "high-risk" under the Group's risk management policy.

### *Home loan portfolio*

Provisions for outstandings in default are determined by weighting the base of the outstandings by the parameter of the "best estimate of the expected loss on exposure in default" (regulatory parameter calculated by risks) adjusted for the accounting of certain items. The best estimate takes into account the period during which the loan is in default and the type of guarantee.

In the event of reassessment of impaired home loans, all or part of the loss allowance may be reversed and the loan removed from Bucket 3 when all arrears have been settled and at least three consecutive monthly instalments have been paid on time, except in the case of restructured loans for which a 12-month probationary period applies before they are removed from Bucket 3.

### *Lease finance and loans to business customers*

Specific loss allowances for these loans are tracked monthly and adjusted as necessary based on informed judgement. An impairment loss is recognised for the difference between the carrying amount and the net present value of the expected cash flows, discounted at the original effective interest rate and determined after taking account of the financial position of the borrower and the present value of guarantees received. The loans may be removed from Bucket 3 following a probationary period during which no credit event occurs (90 days, except for restructured loans for which the probationary period to exit from Bucket 3 is 12 months).

For all loans, the impairment loss is recognised in "Cost of risk" in the income statement, and the loss allowance is deducted from the carrying amount of the financial asset[1].

## Cost of risk

The cost of risk includes:

- for banking activities:
  - impairment losses and reversals on financial assets at amortised cost and at fair value through other comprehensive income reclassifiable to profit or loss, analysed by Bucket,
  - impairment losses and reversals on finance lease receivables,
  - impairment losses and reversals on financial guarantee contracts and financing commitments,
  - discounts on restructured loans and recoveries of loans written down in full,
  - bad debt write-offs.

The banking activities' cost of risk is presented as a component of operating profit (loss), below NBI:

- for insurance businesses:
  - loss allowances and reversals of impairment of financial assets and write-offs on financial assets invested as consideration for insurance contracts.

  These are presented as a component of NBI, on the line "Cost of credit risk on financial investments of the insurance activities".

*(1) Regarding financial guarantees and financing commitments concerned by the impairment requirements of IFRS 9, refer to the relevant sections for details of the specific accounting treatment (provisions recorded in liabilities).*

***Write-offs***

Writing off a financial asset means reducing its gross carrying amount when there is no longer a reasonable expectation of recovering the asset in its entirety or a portion thereof, or when repayment of all or part of the amount due has been waived.

The assessment of the time to write-off is based on expert judgement. La Banque Postale Group determines this with its Risk Department, depending on its knowledge of the case (length of time of default, rate of provisioning, amount at stake, absence of recent recoveries or other specific characteristics). Amounts are only written off when all attempts at recovery and all possible solutions have failed.

## 4.6.1 Context

### 4.6.1.1 General framework

The Group Risk Department (GRD) manages the credit risk taken by La Banque Postale, *i.e.* the risk incurred in the event of default by a counterparty or counterparties considered as constituting a single risk within the meaning of Regulation (EU) no. 575/2013 of the European Parliament and the Council on prudential requirements for credit institutions and investment firms (CRR).

The Executive Board sets the fundamental risk management principles (strategic guidelines, values, risk appetite, governance). These principles are then approved by the Supervisory Board and are used as a basis by each business line for setting its priority actions and the associated risk management under the supervision of the Group Risk Department. These principles are set out in the Operational Risk Management Policy (ORMP) described in Section 6.3.6 - Risk monitoring, assessment and control systems" of the Universal Registration Document.

Loss allowances are calculated centrally for the entire Group by the Group Risk Department teams.

### 4.6.1.2 Geopolitical and macroeconomic developments

The measures taken to hedge credit risk are intended to reflect the environment in which La Banque Postale operated in 2025.

La Banque Postale Group operated in a context marked by a more volatile international economic and financial environment, with very significant economic shocks (related to US policy – customs duties) but also at the national level (unprecedented political context, failure of the conclave on pensions and difficulties in finalising the 2026 budget).

Geopolitical tensions also remain high and have experienced a major deterioration since the outbreak of the war between Russia and Ukraine in February 2022 (continuation of the armed conflict between Ukraine and Russia and the war between Hamas and Israel), risk of regional extension in June of the blitzkrieg between Israel and Iran, transformation of the environment also resulting from the repositioning of the United States).

The main areas of focus are managing business growth without damaging profitability, monitoring corporate loan portfolios showing signs of deterioration, balance sheet management and the liquidity position. In the current economic and political context, households have favoured savings (precautionary savings in particular), leading to arbitrages (deposits, passbook accounts, life insurance).

The indicators of the situation in France that have an impact on La Banque Postale's operations that must be taken into consideration, are in particular the following:

- the uncertainty weighing on economic agents within the budgetary and tax framework. The wait-and-see attitude could further weigh on economic growth and borrowers' ability to repay, even though the business climate in France continued to improve slightly in December and is approaching its long-term average;
- after a continuous increase from 2021 to December 2024, catching up from the COVID period, the growth in the number of business failures in France as a whole continues to slow gradually (68,300 in total for the 12 months to the end of November 2025, representing a rolling year-on-year increase of +4.4% compared to +4.7% at the end of October 2025), while remaining at a high level for the cycle (average of 59,300 over 2010-19)[1].

### 4.6.1.3 Macroeconomic scenarios

In the context of economic and geopolitical uncertainties described above, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine credit risk.

The Group uses three scenarios to integrate forward looking estimates: a central scenario, a favourable alternative scenario and an unfavourable alternative scenario.

These scenarios are defined by the Economic Research Department of La Banque Postale Group's Strategic Management Department, based on scenarios determined by Caisse des dépôts et consignations.

The future economic forecast horizon used is five years:

- consistent global scenarios are applied across La Banque Postale with potentially opposite impacts on certain product or customer segments, to reflect the diversification of the portfolio (by way of illustration, it is not possible, in a given scenario, to use a different interest rate projection to measure the lifetime probabilities of default of retail customers and those of sovereign customers);

*(1) Source: Banque de France.*

- the proposed scenarios are not necessarily adverse credit risk scenarios; the aim is not to use IFRS 9 scenarios to quantify the risk of losses in a highly adverse environment that is very unlikely to occur, but rather to use generally plausible scenarios whose probability of occurrence is within one standard deviation of the occurrence of the central scenario;
- the scenarios are not necessarily designed to have a strong impact on the specific credit component: unfavourable scenarios with a high probability of occurrence may be used even though their main impact is on the interest rate component;
- the scenarios used are the same as those used in other corporate processes (*i.e.* strategic planning, budgeting, ICAAP stress testing, regulatory reporting).

These scenarios are documented, and contain projections for all the macroeconomic variables required to run the models developed to obtain PDs and LGDs at maturity. The probability of occurrence of each scenario is documented by La Banque Postale's Economic Research Department.

The system uses a significant number of models. All of the models used for IFRS 9 purposes are subject to an independent review by the Model Validation team and are validated by the Model Validation Committee.

To obtain accurate projections by taking account of the concentration of its portfolio in France, La Banque Postale relies on the macroeconomic modelling expertise of Caisse des dépôts et consignations Group and La Banque Postale's Economic Research Department.

In 2025, La Banque Postale has accordingly used the following scenarios to calculate its loss allowances under IFRS 9:

- **Central scenario**: the uncertainty about the national political situation and its implications in economic and social terms have led to a sharp reversal in the confidence of economic agents (households and companies). The end of the summer of 2025 was marked by considerable political instability in France. The scenario assumes political "continuity": social unrest is contained, and the prospect of a less restrictive budget than the Bayrou plan emerges. Regarding inflation, disinflation has continued and has even been more pronounced than expected since the beginning of the year, in line with the sharp fall in energy prices and the appreciation of the euro. For 2026, uncertainty is high. Regarding the ECB deposit rate, monetary normalisation in early 2025 was followed by a status quo: recent developments confirm the prospect of a lower deposit rate at the end of 2024/2025. Given the strong inflationary forces in the medium/long-term economic cycle ahead, the long-term equilibrium rate remains stable. For long-term rates, the forces currently keeping the 10-year OAT rate around 3.5% are expected to remain strong in the short term, given the pressure on France's specific risk premium and expectations of increased market use following the lifting of the German debt brake.

This scenario has been developed by Caisse des dépôts et consignations and its projections in relation to certain variables are provided below:

| | Scenario in force at 31 Dec. 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 |
| Euro zone unemployment rate (average annual rate) | 7.4 | 7.5 | 7.6 | 7.6 | 7.6 | 7.5 |
| 10-year OAT (average annual rate) | 3.38 | 3.56 | 3.54 | 3.44 | 3.40 | 3.40 |
| Inflation France (change) | 1.1 | 1.5 | 1.8 | 1.9 | 2.0 | 2.0 |

| | Scenario in force at 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Euro zone unemployment rate (average annual rate) | 6.5 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| 10-year OAT (average annual rate) | 2.99 | 3.04 | 2.94 | 2.90 | 2.90 | 2.90 |
| Inflation France (change) | 2.1 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 |

- **Adverse scenario**: this scenario includes year of new tension shocks on the commodities market arising in a context of geopolitical tensions, leading to a recessive shock on global GDP. A persistent spiral of price and wage increases would take hold in the euro zone, leading to a rise in core inflation, with headline inflation remaining above central bank targets. The central banks would respond by setting their key rates above neutral, without managing to stabilise price momentum, leading to very high bond yields. Under this scenario, the energy and ecological transition would be more disorganised than under the central scenario, contributing to pressure on prices and interest rates, and a loss of potential growth in the medium term (loss of productivity). The economic and financial consequences of the adverse climate scenarios of the NGFS (in their last update with a sharp increase in the impact of the physical risk in all scenarios) are covered and statistically included by this "adverse" scenario as is the risk of "trade war".

This scenario has been developed by Caisse des dépôts et consignations and its projections in relation to certain variables are provided below:

| | Scenario in force at 31 Dec. 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | 0.7 | (1.5) | 0.0 | 0.5 | 0.5 | 0.5 |
| Euro zone unemployment rate (average annual rate) | 7.4 | 8.7 | 9.2 | 9.5 | 9.6 | 9.6 |
| 10-year OAT (average annual rate) | 3.38 | 5.48 | 5.69 | 5.50 | 5.50 | 5.50 |
| Inflation France (change) | 1.1 | 5.5 | 4.0 | 3.5 | 3.5 | 3.5 |

| | Scenario in force at 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | 1.1 | (1.5) | 0.0 | 0.5 | 0.6 | 0.6 |
| Euro zone unemployment rate (average annual rate) | 6.5 | 8.3 | 9.1 | 9.4 | 9.5 | 9.5 |
| 10-year OAT (average annual rate) | 2.99 | 5.00 | 5.50 | 5.50 | 5.50 | 5.50 |
| Inflation France (change) | 2.1 | 5.5 | 4.0 | 3.5 | 3.5 | 3.5 |

- **Favourable scenario**: the higher growth scenario reflects less uncertainty in France and a more favourable international environment. In France, confidence among economic agents is expected to be less hampered than anticipated, providing greater support for the recovery in the early years than in the central scenario. At the international level, the increase in US tariffs would be contained. US inflation would continue to decelerate, which would allow the Fed to lower its key rate, leading to a reduction in US long-term rates. This would spread across major economies and European long-term rates (including OATs) would also decline. This last element would also play a role in the long term. Stronger US oil production would weigh on oil prices, offsetting upward pressure on French inflation linked to stronger economic activity. In China, the authorities' support policy would have some positive effects. All of these phenomena (lower uncertainty, more foreign demand, contained inflation and lower rates) would be additional support factors for French growth compared to the central scenario. Employment would thus be more dynamic and unemployment lower.

This scenario is proposed by La Banque Postale's Economic Research Department. Its projections in relation to certain variables are provided below:

| | Scenario in force at 31 Dec. 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | 0.7 | 1.2 | 1.5 | 1.4 | 1.1 | 1.0 |
| Euro zone unemployment rate (average annual rate) | 7.4 | 7.4 | 7.2 | 7.1 | 7.0 | 6.9 |
| 10-year OAT (average annual rate) | 3.38 | 3.44 | 3.34 | 3.24 | 3.20 | 3.20 |
| Inflation France (change) | 1.1 | 1.35 | 1.61 | 1.75 | 1.93 | 1.97 |

| | Scenario in force at 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | 1.1 | 1.5 | 1.5 | 1.3 | 1.1 | 1.0 |
| Euro zone unemployment rate (average annual rate) | 6.5 | 6.5 | 6.4 | 6.3 | 6.2 | 6.2 |
| 10-year OAT (average annual rate) | 2.99 | 2.98 | 2.90 | 2.90 | 2.90 | 2.90 |
| Inflation France (change) | 2.1 | 1.62 | 1.91 | 2.00 | 2.02 | 2.02 |

The probability of each of these scenarios occurring is shown in the following table:

| **Scenarios** | **Scenarios in force in 2025** | **Scenarios in 2024** |
|---|---|---|
| Central | 60% | 60% |
| Unfavourable | 30% | 30% |
| Favourable | 10% | 10% |

The weightings used for each scenario are those recommended by La Banque Postale Group's Economic Research Department. At 31 December 2025, this department considered that the macroeconomic outlook and global growth uncertainty affecting various measures had not changed significantly since 31 December 2024, thus confirming the applicable weightings.

**Sensitivity analysis of expected losses to macroeconomic scenarios**

Analyses were conducted to gauge the sensitivity of statistical ECL to changes in credit risk on business and retail loans (excluding specific loss allowances on corporate loans based on informed judgement).

The sensitivity of ECLs on retail customers is relatively moderate in this segment, with an amplitude of [0%; +3%] ECL around the central scenario depending on the scenarios, before weighting.

The sensitivity of ECLs on business customers is more marked in this segment, with an amplitude of [-3%; +52%] ECL around the central scenario depending on the scenarios, before weighting, volatility being higher on exposures in the sovereign and credit institution segment.

### 4.6.1.4 Changes in the consideration of climate risk

Since December 2024, La Banque Postale has included specific provisions relating to climate risks.

The integration of climate risks is now found in two dimensions: the global dimension, already present until now through the adverse scenario, and a specific dimension, taken into account on the particular home loan on the one hand and on companies on the other hand.

- **Global dimension**: it is integrated into the construction of macroeconomic scenarios of emerging risks in the broadest sense (climate, geopolitical, etc.). This basic dimension, which cuts across the entire economy, makes it possible to take into account the effects of transition risks on the macroeconomic indicators influencing the solvency of economic players. It is therefore a "systemic" dimension inseparable from other macroeconomic factors such as inflation, changes in interest rates, geopolitical crises, etc. This dimension applies therefore to all economic players;
- **Specific dimension**: the specific dimension is specific to each customer segment and its activities. It makes it possible to take into account the different sensitivities of each sector or customer to these risks. It is determined in addition to the overall dimension and can be applied at different levels depending on the risks to be estimated (at the level of counterparties, business segments, products, etc.).

  The provisions have been defined in addition to the actual sectoral provisions, addressing two main portfolios:

  - transition risk on the corporate portfolio, in particular by assessing the impact of an increase in carbon prices on the solvency of counterparties;
  - the physical risk of flooding on the home loan portfolio and the impact that this may have on expected recoveries in the event of litigation.

This work is complex and some of it requires the creation of relevant databases of climate hazards to integrate this component into the calculation of ECL (Expected Credit Losses).

### 4.6.1.5 Impact on the measurement of credit risk

At 31 December 2025, cost of risk amounted to €250 million.

The non-performing exposure ratio (customer exposures and securities) rose to 1.42% compared with December 2024 (1.34%), mainly due to the increase in outstanding defaults in the consumer loan business.

The coverage rate for non-performing exposures slightly decreased (37.8%) at end-December 2025 compared to 31 December 2024 (39.4%).

In addition, the Bucket 2 exposure rate increased to 7.72% (*vs.* 7% in 2024). This increase is due to a double effect: statistical provisioning (higher outstanding amount in B2) and updating of sectoral provisioning criteria.

**Business customers**

During 2025, there were no significant claims on the business customer loan portfolio. However, the number of new entrants to "Special Affairs" management continues to increase in the corporate loan portfolio. The slow deterioration became evident mainly by the entry of several cases with a strong real estate component on Watch List or Special Affairs Management, as well as in the SME / midcap segment. The strengthening of sectoral provisions in the second half of 2024 made it possible to absorb the deterioration in the real estate sector.

Thus, at 31 December 2025, the cost of risk for the Business Customer Financing and Investment business stood at €118 million, compared with €132 million at 31 December 2024.

**Retail customers**

The Retail Banking cost of risk amounted to €132 million at 31 December 2025 (of which €7.4 million corresponding to professional customers) compared to €99 million at 31 December 2024.

The credit quality of individual loan portfolios has remained stable and under control since the beginning of the year, particularly for home loans.

In the consumer loan sector, the deterioration of the portfolio since the summer of 2024 (increase in arrears, increase in Banque de France admissibility flows, rating downgrades) continued in 2025. This risk remains under control to date.

## 4.6.2 Summary

### Cost of risk – banking activities

| | 31 Dec. 2025 | | | | 31 Dec. 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | **B1** | **B2** | **B3** | **Total** | **B1** | **B2** | **B3** | **Total** |
| Financial assets at amortised cost | 18 | (37) | (250) | (269) | (1) | (84) | (158) | (243) |
| Financial assets at fair value through other comprehensive income | (5) | (0) | - | (5) | (2) | - | - | (2) |
| Provisions for off-balance sheet items | 3 | (10) | 28 | 21 | 13 | 15 | (13) | 15 |
| **Impairments net of reversals** | **16** | **(47)** | **(222)** | **(253)** | **10** | **(69)** | **(171)** | **(229)** |
| Recoveries of loans written down in full | | | | 7 | | | | 5 |
| Credit losses not covered by allowances | | | | (7) | | | | (5) |
| Other losses or income | | | | 3 | | | | (2) |
| **COST OF RISK** | | | | **(250)** | | | | **(231)** |

### Cost of risk – insurance business

| | 31 Dec. 2025 | | | | 31 Dec. 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | **B1** | **B2** | **B3** | **Total** | **B1** | **B2** | **B3** | **Total** |
| Financial assets at amortised cost | (2) | (1) | - | (3) | (2) | (0) | - | (2) |
| Financial assets at fair value through other comprehensive income | (18) | 0 | - | (18) | (2) | (1) | - | (3) |
| Provisions for off-balance sheet items | - | - | - | - | - | - | - | - |
| **COST OF CREDIT RISK ON FINANCIAL INVESTMENTS OF THE INSURANCE ACTIVITIES** | **(20)** | **(0)** | **-** | **(21)** | **(4)** | **(1)** | **-** | **(5)** |

### Impairments net of reversals – banking and insurance business

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Impairments net of reversals – Banking | (253) | (229) |
| Impairments net of reversals – Insurance | (21) | (5) |
| **IMPAIRMENTS NET OF REVERSALS – BANKING AND INSURANCE BUSINESS** | **(273)** | **(235)** |

## 4.6.3 Exposure to credit risk

### 4.6.3.1 Change in gross carrying amounts and allowances for credit losses over the period

Allowances for credit losses correspond to impairment of financial assets and provisions for off-balance sheet commitments recognised in profit (loss) (cost of credit risk for banking entities and cost of credit risk on financial investments of the insurance activities for insurance entities).

The following tables present a reconciliation of opening and closing loss allowances recorded in "Cost of risk" and the associated gross carrying amounts, by accounting category and type of instrument.

The line "Modification of cash flows not resulting in derecognition" shows the effect of a loan restructuring on the gross carrying amount and the loss allowance during the period.

#### Financial assets at amortised cost

| | | 31 Dec. 2025 | | | |
|---|---|---|---|---|---|
| *(in € millions)* | Notes | Gross carrying amount | Allowance for credit losses | Revaluation[1] | Net value |
| Securities at amortised cost | 4.5.1 | 38,335 | (52) | (77) | 38,206 |
| Loans and advances to credit institutions at amortised cost | 4.5.2 | 70,077 | (1) | - | 70,076 |
| Loans and advances to customers at amortised cost | 4.5.3 | 133,975 | (1,800) | (20) | 132,155 |
| **TOTAL FINANCIAL ASSETS AT AMORTISED COST** | | **242,386** | **(1,853)** | **(97)** | **240,437** |

*(1) Impact of hedging transactions.*

| | | 31 Dec. 2024 | | | |
|---|---|---|---|---|---|
| *(in € millions)* | Notes | Gross carrying amount | Allowance for credit losses | Revaluation[1] | Net value |
| Securities at amortised cost | 4.5.1 | 36,324 | (49) | (19) | 36,256 |
| Loans and advances to credit institutions at amortised cost | 4.5.2 | 75,679 | (5) | - | 75,673 |
| Loans and advances to customers at amortised cost | 4.5.3 | 130,713 | (1,717) | (5) | 128,991 |
| **TOTAL FINANCIAL ASSETS AT AMORTISED COST** | | **242,717** | **(1,772)** | **(24)** | **240,921** |

*(1) Impact of hedging transactions.*

| (in € millions) | Assets subject to 12-month ECL (Bucket 1) | | Assets subject to lifetime ECL (Bucket 2) | | Impaired assets (Bucket 3) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses |
| **AT 31 DEC. 2024** | **227,580** | **(177)** | **12,613** | **(610)** | **2,523** | **(985)** | **242,717** | **(1,772)** |
| TRANSFERS OF ASSETS DURING THEIR LIFETIME FROM ONE BUCKET TO ANOTHER | (2,291) | 11 | 1,728 | (59) | 563 | (154) | 0 | (201) |
| Transfers from 12-month ECL (Bucket 1) to Lifetime ECL (Bucket 2) | (4,965) | 17 | 4,965 | (171) | - | - | - | (153) |
| Transfers back from Lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1) | 2,986 | (8) | (2,986) | 89 | - | - | - | 81 |
| Transfers from 12-month ECL (Bucket 1) to Credit-impaired Lifetime ECL (Bucket 3)[1] | (459) | 4 | - | - | 459 | (108) | - | (104) |
| Transfers from Lifetime ECL (Bucket 2) to Credit-impaired Lifetime ECL (Bucket 3) | - | - | (412) | 29 | 412 | (113) | 0 | (84) |
| Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to 12-month ECL (Bucket 1) | 148 | (1) | - | - | (148) | 31 | - | 30 |
| Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to Lifetime ECL (Bucket 2) | - | - | 161 | (6) | (161) | 36 | - | 30 |
| **Total after transfers** | **225,289** | **(165)** | **14,341** | **(669)** | **3,086** | **(1,138)** | **242,717** | **(1,973)** |
| CHANGES IN GROSS CARRYING AMOUNTS AND ALLOWANCES FOR CREDIT LOSSES | 523 | 5 | (584) | 21 | (269) | 94 | (330) | 120 |
| New production, purchase, issuance, origination, etc.[2] | 33,967 | (92) | 2,259 | (209) | 503 | (274) | 36,730 | (575) |
| Derecognition: disposal, repayment, maturity, etc. | (33,180) | 96 | (2,843) | 230 | (561) | 175 | (36,584) | 501 |
| Write-offs | - | - | - | - | (200) | 193 | (200) | 193 |
| Modification of cash flows not resulting in derecognition | - | - | - | - | (4) | - | (4) | - |
| Changes in scope of consolidation | (217) | - | - | - | - | - | (217) | - |
| Other | (47) | (0) | 0 | 0 | (9) | (0) | (55) | (0) |
| **AT 31 DEC. 2025** | **225,812** | **(160)** | **13,757** | **(648)** | **2,817** | **(1,044)** | **242,386** | **(1,853)** |

*(1) Transfers to Bucket 3 correspond to outstandings initially classified in Bucket 1, which, during the financial year, were downgraded directly to Bucket 3, or to Bucket 2 then to Bucket 3.*

*(2) The amounts presented on the New production line in Bucket 2 and Bucket 3 include outstandings originated in Bucket 1 and then reclassified as Bucket 2 or 3 during the same financial year.*

## Financial assets at fair value through other comprehensive income reclassifiable to profit or loss

| (in € millions) | Notes | 31 Dec. 2025 Gross carrying amount | Allowance for credit losses | Revaluation | Fair value |
|---|---|---|---|---|---|
| Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss | 4.4.1 | 233,884 | (312) | (26,808) | 206,763 |
| **TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS** | | **233,884** | **(312)** | **(26,808)** | **206,763** |

| (in € millions) | Notes | 31 Dec. 2024 Gross carrying amount | Allowance for credit losses | Revaluation | Fair value |
|---|---|---|---|---|---|
| Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss | 4.4.1 | 229,376 | (292) | (26,138) | 202,946 |
| **TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS** | | **229,376** | **(292)** | **(26,138)** | **202,946** |

| | Assets subject to 12-month ECL (Bucket 1) | | Assets subject to 12-month ECL (Bucket 2) | | Assets subject to 12-month ECL (Bucket 3) | | Total | |
|---|---|---|---|---|---|---|---|---|
| (in € millions) | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses |
| **AT 31 DEC. 2024** | **229,285** | **(291)** | **90** | **(1)** | **-** | **-** | **229,376** | **(292)** |
| TRANSFERS OF ASSETS DURING THEIR LIFETIME FROM ONE BUCKET TO ANOTHER | - | - | - | - | - | - | - | - |
| **Total after transfers** | **229,285** | **(291)** | **90** | **(1)** | **-** | **-** | **229,376** | **(292)** |
| CHANGES IN GROSS CARRYING AMOUNTS AND ALLOWANCES FOR CREDIT LOSSES | 4,569 | (21) | (61) | 0 | - | - | 4,508 | (20) |
| New production, purchase, issuance, origination, etc. | 63,824 | - | 10 | - | - | - | 63,834 | - |
| Derecognition: disposal, repayment, maturity, etc. | (59,228) | - | (71) | - | - | - | (59,299) | - |
| Changes in scope of consolidation | (16) | 2 | - | - | - | - | (16) | 2 |
| Other | (11) | (23) | - | 0 | - | - | (11) | (22) |
| **AT 31 DEC. 2025** | **233,854** | **(311)** | **30** | **(1)** | **-** | **-** | **233,884** | **(312)** |

## Financing and guarantee commitments

| (in € millions) | Notes | 31 Dec. 2025 Gross carrying amount | Allowance for credit losses | Net value |
|---|---|---|---|---|
| Financing and guarantee commitments | 8 | 28,139 | | |
| Loss allowance for financing and guarantee commitments[1] | 7.6 | | (105) | |
| **TOTAL FINANCING AND GUARANTEE COMMITMENTS** | | **28,139** | **(105)** | **28,034** |

*(1) Expected or incurred losses on off-balance sheet commitments are covered by loss allowances recorded in liabilities.*

| (in € millions) | Notes | 31 Dec. 2024 Gross carrying amount | Allowance for credit losses | Net value |
|---|---|---|---|---|
| Financing and guarantee commitments | 8 | 29,544 | | |
| Loss allowance for financing and guarantee commitments[1] | 7.6 | | (129) | |
| **TOTAL FINANCING AND GUARANTEE COMMITMENTS** | | **29,544** | **(129)** | **29,415** |

*(1) Expected or incurred losses on off-balance sheet commitments are covered by loss allowances recorded in liabilities.*

| (in € millions) | Assets subject to 12-month ECL (Bucket 1) Gross carrying amount | Assets subject to 12-month ECL (Bucket 1) Allowance for credit losses | Assets subject to lifetime ECL (Bucket 2) Gross carrying amount | Assets subject to lifetime ECL (Bucket 2) Allowance for credit losses | Impaired assets (Bucket 3) Gross carrying amount | Impaired assets (Bucket 3) Allowance for credit losses | Total Gross carrying amount | Total Allowance for credit losses |
|---|---|---|---|---|---|---|---|---|
| **AT 31 DEC. 2024** | **27,609** | **(22)** | **1,776** | **(64)** | **159** | **(43)** | **29,544** | **(129)** |
| TRANSFERS OF ASSETS DURING THEIR LIFETIME FROM ONE BUCKET TO ANOTHER | (420) | 2 | 393 | (8) | 27 | (0) | 0 | (7) |
| Transfers from 12-month ECL (Bucket 1) to Lifetime ECL (Bucket 2) | (634) | 2 | 634 | (15) | - | - | - | (12) |
| Transfers back from Lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1) | 237 | (1) | (237) | 6 | - | - | - | 5 |
| Transfers from 12-month ECL (Bucket 1) to Credit-impaired Lifetime ECL (Bucket 3)[1] | (28) | 0 | - | - | 28 | (1) | - | (1) |
| Transfers from Lifetime ECL (Bucket 2) to Credit-impaired Lifetime ECL (Bucket 3) | - | - | (6) | 0 | 6 | (1) | 0 | (0) |
| Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to 12-month ECL (Bucket 1) | 5 | (0) | - | - | (5) | 0 | - | 0 |
| Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to Lifetime ECL (Bucket 2) | - | - | 2 | (0) | (2) | 0 | - | 0 |
| **Total after transfers** | **27,189** | **(21)** | **2,169** | **(72)** | **186** | **(43)** | **29,544** | **(136)** |
| CHANGES IN GROSS CARRYING AMOUNTS AND ALLOWANCES FOR CREDIT LOSSES | (1,337) | 1 | 39 | (2) | (107) | 32 | (1,405) | 31 |
| New production, purchase, issuance, origination, etc.[2] | 10,604 | (10) | 782 | (52) | 34 | (2) | 11,419 | (65) |
| Derecognition: disposal, repayment, maturity, etc. | (11,940) | 11 | (743) | 51 | (141) | 34 | (12,824) | 96 |
| Other | (0) | (0) | - | - | - | (0) | (0) | (0) |
| **AT 31 DEC. 2025** | **25,852** | **(20)** | **2,209** | **(74)** | **79** | **(11)** | **28,139** | **(105)** |

*(1) Transfers to Bucket 3 correspond to outstandings initially classified in Bucket 1, which, during the financial year, were downgraded directly to Bucket 3, or to Bucket 2 then to Bucket 3.*

*(2) The amounts presented on the New production line in Bucket 2 and Bucket 3 include outstandings originated in Bucket 1 and then reclassified as Bucket 2 or 3 during the same financial year.*

## Maximum exposure to credit risk

The maximum exposure to credit risk corresponds to the carrying amount of the financial assets held by the Group, net of any recognised impairment losses and excluding assets held as collateral or other credit enhancements (*e.g.* netting agreements that do not meet the conditions for offsetting under IAS 32).

The table below shows the maximum net exposure as well as the amount of assets held as collateral and other credit enhancement techniques used to reduce this exposure.

| | 31 Dec. 2025 | | |
|---|---|---|---|
| *(in € millions)* | **Net maximum exposure to credit risk** | **Collateral and other credit enhancements** | **Unsecured** |
| **Financial assets at fair value through profit or loss (excluding equity instruments and assets backing unit-linked contracts)** | **96,938** | **19,988** | **76,950** |
| Financial assets held for trading | 20,252 | 19,988 | 264 |
| Financial assets designated as at fair value through profit or loss | 2,618 | - | 2,618 |
| Non-SPPI financial assets at fair value | 74,068 | - | 74,068 |
| **Hedging derivatives** | **395** | **395** | **-** |
| **Financial assets at fair value through other comprehensive income reclassifiable to profit or loss** | **206,763** | **-** | **206,763** |
| Debt securities | 206,763 | - | 206,763 |
| **Financial assets at amortised cost** | **240,437** | **95,027** | **145,410** |
| Loans and advances to credit institutions | 70,076 | 8,498 | 61,578 |
| Loans and advances to customers | 132,155 | 86,529 | 45,625 |
| Debt securities | 38,206 | - | 38,206 |
| **Off-balance sheet (financing and guarantee commitments)** | **28,034** | **287** | **27,747** |
| Financing commitments given | 26,652 | 286 | 26,366 |
| Guarantee commitments given | 1,382 | 1 | 1,381 |
| **MAXIMUM EXPOSURE TO CREDIT RISK** | **572,567** | **115,697** | **456,870** |

| | 31 Dec. 2024 | | |
|---|---|---|---|
| *(in € millions)* | **Net maximum exposure to credit risk** | **Collateral and other credit enhancements** | **Unsecured** |
| **Financial assets at fair value through profit or loss (excluding equity instruments and assets backing unit-linked contracts)** | **96,712** | **16,579** | **80,133** |
| Financial assets held for trading | 16,838 | 16,579 | 258 |
| Financial assets designated as at fair value through profit or loss | 2,943 | - | 2,943 |
| Non-SPPI financial assets at fair value | 76,932 | - | 76,932 |
| **Hedging derivatives** | **486** | **486** | **-** |
| **Financial assets at fair value through other comprehensive income reclassifiable to profit or loss** | **202,946** | **-** | **202,946** |
| Debt securities | 202,946 | - | 202,946 |
| **Financial assets at amortised cost** | **240,921** | **94,381** | **146,539** |
| Loans and advances to credit institutions | 75,673 | 10,130 | 65,543 |
| Loans and advances to customers | 128,991 | 84,251 | 44,740 |
| Debt securities | 36,256 | - | 36,256 |
| **Off-balance sheet (financing and guarantee commitments)** | **29,415** | **322** | **29,093** |
| Financing commitments given | 28,021 | 321 | 27,700 |
| Guarantee commitments given | 1,394 | 1 | 1,393 |
| **MAXIMUM EXPOSURE TO CREDIT RISK** | **570,480** | **111,769** | **458,711** |

## Restructured financial assets

### ACCOUNTING PRINCIPLES

Restructured loans are loans for which the original financial terms have been modified due to the borrower's financial difficulties.

Restructuring operations are defined according to two main criteria:

- concessions by the bank;
- financial difficulties experienced by the borrower.

The accounting treatment of loan restructuring differs depending on whether the contractual change is deemed to be substantial or not, and on the results of quantitative or qualitative analyses.

The modification of a restructured loan's terms is not considered "substantial" if the contractual rights to the cash flows are retained. In this case, the original loan is maintained on the balance sheet but its carrying amount is adjusted by applying a discount to accrued interest. The discount is recorded in cost of risk in the income statement and as a deduction from the carrying amount of the loan in the balance sheet. It corresponds to the difference between the nominal value of the debt before the restructuring and the discounted value at the original effective rate of the new expected future flows. The modification loss is recognised in interest margin over the remaining life of the loan on an actuarial basis.

Any waiver of principal is directly recorded in the income statement.

When the restructuring is considered "substantial", the initial financial asset is derecognised (see accounting principles "Derecognition of financial assets and liabilities") and a new instrument is recognised.

Restructured assets classified in Bucket 2 (deteriorated assets) or Bucket 3 (impaired assets) may be returned to Bucket 1 (performing assets) following a probationary period (see accounting principles "Impairments and provisions for credit risk").

An asset continues to be classified as modified from the restructuring event and until derecognition.

The post-restructuring carrying amounts of assets restructured during the reporting period are as follows:

| | 31 Dec. 2025 | | |
|---|---|---|---|
| *(in € millions)*<br>**Financial instruments** | **Carrying amount before transfer to modified financial assets** | **Amount of the discount recorded in the income statement** | **Gross carrying amount** |
| Loans and advances to customers at amortised cost | 59 | (4) | 56 |
| **TOTAL RESTRUCTURED FINANCIAL ASSETS** | **59** | **(4)** | **56** |

| | 31 Dec. 2024 | | |
|---|---|---|---|
| *(in € millions)*<br>**Financial instruments** | **Carrying amount before transfer to modified financial assets** | **Amount of the discount recorded in the income statement** | **Gross carrying amount** |
| Loans and advances to customers at amortised cost | 91 | (3) | 88 |
| **TOTAL RESTRUCTURED FINANCIAL ASSETS** | **91** | **(3)** | **88** |

The gross carrying amount of restructured assets in Bucket 2 or Bucket 3 reclassified as Bucket 1 during the period is:

| | 31 Dec. 2025 |
|---|---|
| *(in € millions)*<br>**Financial instruments** | **Transfer to Bucket 1** |
| Loans and advances to customers at amortised cost | 7 |
| **TOTAL RESTRUCTURED FINANCIAL ASSETS** | **7** |

| | 31 Dec. 2024 |
|---|---|
| *(in € millions)*<br>**Financial instruments** | **Transfer to Bucket 1** |
| Loans and advances to customers at amortised cost | 10 |
| **TOTAL RESTRUCTURED FINANCIAL ASSETS** | **10** |

### 4.6.3.2 Concentrations of credit risk

#### Concentration of credit risk by economic agent

*Financial assets at amortised cost*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| Retail[1] | 72,390 | 6,629 | 1,318 | 80,336 |
| Government | 100,949 | 101 | 33 | 101,082 |
| Central banks | 831 | - | - | 831 |
| Credit institutions | 10,522 | 0 | 0 | 10,522 |
| Finance companies | 9,650 | 1,257 | 73 | 10,981 |
| Non-financial sector companies | 31,471 | 5,770 | 1,392 | 38,634 |
| **TOTAL GROSS CARRYING AMOUNT** | **225,812** | **13,757** | **2,817** | **242,386** |

*(1) Excluding loans granted to non-trading property companies (SCIs), which are presented in retail loans in the balance sheet and in non-financial sector companies in the breakdown by economic agent.*

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| Retail[1] | 75,085 | 6,717 | 1,200 | 83,001 |
| Government | 105,482 | 71 | 24 | 105,577 |
| Central banks | 586 | - | - | 586 |
| Credit institutions | 11,238 | 0 | 0 | 11,239 |
| Finance companies | 6,221 | 920 | 90 | 7,231 |
| Non-financial sector companies | 28,969 | 4,905 | 1,209 | 35,083 |
| **TOTAL GROSS CARRYING AMOUNT** | **227,580** | **12,613** | **2,523** | **242,717** |

*(1) Excluding loans granted to non-trading property companies (SCIs), which are presented in retail loans in the balance sheet and in non-financial sector companies in the breakdown by economic agent.*

*Financial assets at fair value through other comprehensive income reclassifiable to profit or loss*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired asset (Bucket 3) | Total |
| Retail | - | - | - | - |
| Government | 118,322 | - | - | 118,322 |
| Central banks | 15,976 | - | - | 15,976 |
| Credit institutions | 50,668 | - | - | 50,668 |
| Finance companies | 8,288 | (0) | - | 8,288 |
| Non-financial sector companies | 40,600 | 30 | - | 40,629 |
| **TOTAL GROSS CARRYING AMOUNT** | **233,854** | **30** | **-** | **233,884** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| Retail | - | - | - | - |
| Government | 115,580 | - | - | 115,580 |
| Central banks | 13,334 | - | - | 13,334 |
| Credit institutions | 52,493 | - | - | 52,493 |
| Finance companies | 7,214 | - | - | 7,214 |
| Non-financial sector companies | 40,664 | 90 | - | 40,755 |
| **TOTAL GROSS CARRYING AMOUNT** | **229,285** | **90** | **-** | **229,376** |

*Off-balance sheet (financing and guarantee commitments)*

| *(in € millions)* | 31 Dec. 2025 Commitment amount | | | |
|---|---|---|---|---|
| | Performing commitments (with or without credit deterioration) | | Credit-impaired commitments (Bucket 3) | Total |
| | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | | |
| Retail | 7,318 | 600 | 13 | 7,932 |
| Government | 4,933 | 16 | - | 4,948 |
| Central banks | 1 | - | - | 1 |
| Credit institutions | 1,631 | 170 | - | 1,801 |
| Finance companies | 2,328 | 258 | 2 | 2,588 |
| Non-financial sector companies | 9,642 | 1,164 | 63 | 10,869 |
| **TOTAL** | **25,852** | **2,209** | **79** | **28,139** |

| *(in € millions)* | 31 Dec. 2024 Commitment amount | | | |
|---|---|---|---|---|
| | Performing commitments (with or without credit deterioration) | | Credit-impaired commitments (Bucket 3) | Total |
| | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | | |
| Retail | 8,032 | 651 | 15 | 8,698 |
| Government | 4,493 | 5 | 2 | 4,500 |
| Central banks | 1 | - | - | 1 |
| Credit institutions | 4,624 | 78 | - | 4,702 |
| Finance companies | 2,362 | 289 | 3 | 2,654 |
| Non-financial sector companies | 8,096 | 753 | 139 | 8,988 |
| **TOTAL** | **27,609** | **1,776** | **159** | **29,544** |

For “Retail” customers, credit risk categories are presented by default probability interval. For other types of customers, the credit risk categories are presented by external rating.

## Exposure to credit risk – Retail

*Financial assets at amortised cost*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| PD < 1% | 62,952 | 1,280 | - | 64,232 |
| 1% < PD < 3% | 7,752 | 1,748 | - | 9,499 |
| 3% < PD < 10% | 1,604 | 2,739 | - | 4,343 |
| PD > 10% | 82 | 862 | - | 945 |
| Doubtful loans (subject to legal collection procedures) | - | - | 1,318 | 1,318 |
| **TOTAL** | **72,390** | **6,629** | **1,318** | **80,336** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| PD < 1% | 64,886 | 1,607 | - | 66,493 |
| 1% < PD < 3% | 8,168 | 1,543 | - | 9,711 |
| 3% < PD < 10% | 1,874 | 2,652 | - | 4,526 |
| PD > 10% | 157 | 914 | - | 1,071 |
| Doubtful loans (subject to legal collection procedures) | - | - | 1,200 | 1,200 |
| **TOTAL** | **75,085** | **6,717** | **1,200** | **83,001** |

*Off-balance sheet (financing and guarantee commitments)*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | | |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | Credit-impaired commitments (Bucket 3) | Total |
| PD < 1% | 6,433 | 356 | - | 6,790 |
| 1% < PD < 3% | 691 | 123 | - | 814 |
| 3% < PD < 10% | 171 | 74 | - | 245 |
| PD > 10% | 23 | 47 | - | 70 |
| Doubtful loans (subject to legal collection procedures) | - | - | 13 | 13 |
| **TOTAL** | **7,318** | **600** | **13** | **7,932** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | | |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | Credit-impaired commitments (Bucket 3) | Total |
| PD < 1% | 7,072 | 388 | - | 7,460 |
| 1% < PD < 3% | 727 | 131 | - | 857 |
| 3% < PD < 10% | 176 | 92 | - | 268 |
| PD > 10% | 58 | 41 | - | 98 |
| Doubtful loans (subject to legal collection procedures) | - | - | 15 | 15 |
| **TOTAL** | **8,032** | **651** | **15** | **8,698** |

### Exposure to credit risk – Corporate

*Financial assets at amortised cost*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 1,053 | 61 | - | 1,114 |
| AA | 1,531 | - | - | 1,531 |
| A | 5,579 | 58 | 52 | 5,689 |
| Other | 32,960 | 6,908 | 1,413 | 41,281 |
| **TOTAL** | **41,122** | **7,027** | **1,465** | **49,615** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 2,002 | 105 | - | 2,107 |
| AA | 2,822 | 69 | - | 2,891 |
| A | 4,335 | 271 | 0 | 4,606 |
| Other | 26,032 | 5,379 | 1,298 | 32,709 |
| **TOTAL** | **35,190** | **5,825** | **1,299** | **42,313** |

*Financial assets at fair value through other comprehensive income reclassifiable to profit or loss*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 380 | - | - | 380 |
| AA | 7,784 | - | - | 7,784 |
| A | 19,236 | - | - | 19,236 |
| Other | 21,488 | 30 | - | 21,518 |
| **TOTAL** | **48,887** | **30** | **-** | **48,917** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 2,120 | - | - | 2,120 |
| AA | 7,936 | - | - | 7,936 |
| A | 17,877 | - | - | 17,877 |
| Other | 19,946 | 90 | - | 20,036 |
| **TOTAL** | **47,878** | **90** | **-** | **47,969** |

*Off-balance sheet (financing and guarantee commitments)*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | Credit-impaired commitments (Bucket 3) | Total |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | | |
| AAA | 587 | 6 | - | 593 |
| AA | 97 | - | - | 97 |
| A | 2,091 | 202 | - | 2,294 |
| Other | 9,194 | 1,214 | 65 | 10,474 |
| **TOTAL** | **11,969** | **1,422** | **65** | **13,457** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | | |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | Credit-impaired commitments (Bucket 3) | Total |
| AAA | 606 | 56 | - | 662 |
| AA | 829 | - | - | 829 |
| A | 1,641 | 120 | - | 1,761 |
| Other | 7,383 | 866 | 142 | 8,391 |
| **TOTAL** | **10,458** | **1,042** | **142** | **11,642** |

## Exposure to credit risk – Government and central banks

*Financial assets at amortised cost*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | Impaired assets (Bucket 3) | Total |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | | |
| AAA | 2,592 | - | - | 2,592 |
| AA | 1,992 | - | - | 1,992 |
| A | 89,161 | 8 | - | 89,169 |
| Other | 8,035 | 92 | 33 | 8,160 |
| **TOTAL** | **101,779** | **101** | **33** | **101,913** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | Impaired assets (Bucket 3) | Total |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | | |
| AAA | 2,915 | - | - | 2,915 |
| AA | 89,179 | - | - | 89,179 |
| A | 3,455 | - | - | 3,455 |
| Other | 10,518 | 71 | 24 | 10,614 |
| **TOTAL** | **106,068** | **71** | **24** | **106,163** |

*Financial assets at fair value through other comprehensive income*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 21,662 | - | - | 21,662 |
| AA | 14,449 | - | - | 14,449 |
| A | 82,985 | - | - | 82,985 |
| Other | 15,203 | - | - | 15,203 |
| **TOTAL** | **134,299** | **-** | **-** | **134,299** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 18,264 | - | - | 18,264 |
| AA | 83,358 | - | - | 83,358 |
| A | 6,968 | - | - | 6,968 |
| Other | 20,323 | - | - | 20,323 |
| **TOTAL** | **128,914** | **-** | **-** | **128,914** |

*Off-balance sheet (financing and guarantee commitments)*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | | |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | Credit-impaired commitments (Bucket 3) | Total |
| AAA | 113 | - | - | 113 |
| AA | 380 | - | - | 380 |
| A | 764 | 3 | - | 767 |
| Other | 3,677 | 13 | - | 3,689 |
| **TOTAL** | **4,934** | **16** | **-** | **4,950** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | | |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | Credit-impaired commitments (Bucket 3) | Total |
| AAA | 429 | - | - | 429 |
| AA | 485 | - | - | 485 |
| A | 182 | - | - | 182 |
| Other | 3,398 | 5 | 2 | 3,405 |
| **TOTAL** | **4,494** | **5** | **2** | **4,501** |

## Exposure to credit risk – Credit institutions

*Financial assets at amortised cost*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 203 | - | - | 203 |
| AA | 547 | - | - | 547 |
| A | 4,657 | - | - | 4,657 |
| Other | 5,115 | 0 | 0 | 5,115 |
| **TOTAL** | **10,522** | **0** | **0** | **10,522** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 905 | - | - | 905 |
| AA | 4,137 | 0 | - | 4,137 |
| A | 5,085 | - | - | 5,085 |
| Other | 1,111 | 0 | 0 | 1,111 |
| **TOTAL** | **11,238** | **0** | **0** | **11,239** |

*Financial assets at fair value through other comprehensive income reclassifiable to profit or loss*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 1,285 | - | - | 1,285 |
| AA | 4,096 | - | - | 4,096 |
| A | 34,096 | - | - | 34,096 |
| Other | 11,191 | - | - | 11,191 |
| **TOTAL** | **50,668** | **-** | **-** | **50,668** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| AAA | 2,739 | - | - | 2,739 |
| AA | 7,098 | - | - | 7,098 |
| A | 36,056 | - | - | 36,056 |
| Other | 6,600 | - | - | 6,600 |
| **TOTAL** | **52,493** | **-** | **-** | **52,493** |

*Off-balance sheet (financing and guarantee commitments)*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | Credit-impaired commitments (Bucket 3) | Total |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | | |
| AAA | 4 | - | - | 4 |
| AA | 1,167 | - | - | 1,167 |
| A | 104 | - | - | 104 |
| Other | 356 | 170 | - | 526 |
| **TOTAL** | **1,631** | **170** | **-** | **1,801** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | Credit-impaired commitments (Bucket 3) | Total |
| *(in € millions)* | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | | |
| AAA | 39 | - | - | 39 |
| AA | 4,182 | - | - | 4,182 |
| A | 125 | 14 | - | 139 |
| Other | 278 | 64 | - | 342 |
| **TOTAL** | **4,624** | **78** | **-** | **4,702** |

## Concentration of credit risk by geographic area

*Financial assets at amortised cost*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | Impaired assets (Bucket 3) | Total |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | | |
| France (incl. overseas departments and territories) | 203,228 | 13,459 | 2,698 | 219,384 |
| Other EU countries | 20,309 | 239 | 80 | 20,627 |
| Other European countries | 720 | 16 | 33 | 769 |
| Other | 1,555 | 44 | 7 | 1,606 |
| **TOTAL GROSS CARRYING AMOUNT** | **225,812** | **13,757** | **2,817** | **242,386** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | Impaired assets (Bucket 3) | Total |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | | |
| France (incl. overseas departments and territories) | 205,677 | 12,434 | 2,457 | 220,568 |
| Other EU countries | 19,524 | 120 | 32 | 19,676 |
| Other European countries | 697 | 12 | 32 | 741 |
| Other | 1,682 | 47 | 2 | 1,731 |
| **TOTAL GROSS CARRYING AMOUNT** | **227,580** | **12,613** | **2,523** | **242,717** |

*Financial assets at fair value through other comprehensive income reclassifiable to profit or loss*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| France (incl. overseas departments and territories) | 112,596 | 10 | - | 112,606 |
| Other EU countries | 85,731 | 10 | - | 85,741 |
| Other European countries | 6,550 | - | - | 6,550 |
| Other | 28,977 | 9 | - | 28,986 |
| **TOTAL GROSS CARRYING AMOUNT** | **233,854** | **30** | **-** | **233,884** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| | Performing assets (with or without credit deterioration) | | | |
| *(in € millions)* | Assets subject to 12-month ECL (Bucket 1) | Assets subject to lifetime ECL (Bucket 2) | Impaired assets (Bucket 3) | Total |
| France (incl. overseas departments and territories) | 99,019 | - | - | 99,019 |
| Other EU countries | 89,371 | 17 | - | 89,388 |
| Other European countries | 8,697 | - | - | 8,697 |
| Other | 32,199 | 73 | - | 32,272 |
| **TOTAL GROSS CARRYING AMOUNT** | **229,285** | **90** | **-** | **229,376** |

*Off-balance sheet (financing and guarantee commitments)*

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | | |
| (in € millions) | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | Credit-impaired commitments (Bucket 3) | Total |
| France (incl. overseas departments and territories) | 24,097 | 1,956 | 79 | 26,131 |
| Other EU countries | 1,600 | 166 | 0 | 1,766 |
| Other European countries | 141 | 1 | 0 | 142 |
| Other | 14 | 85 | 0 | 99 |
| **TOTAL** | **25,852** | **2,209** | **79** | **28,139** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Commitment amount | | | |
| | Performing commitments (with or without credit deterioration) | | | |
| (in € millions) | Commitments subject to 12-month ECL (Bucket 1) | Commitments subject to lifetime ECL (Bucket 2) | Credit-impaired commitments (Bucket 3) | Total |
| France (incl. overseas departments and territories) | 25,789 | 1,626 | 159 | 27,574 |
| Other EU countries | 1,621 | 149 | 0 | 1,769 |
| Other European countries | 95 | 1 | 0 | 96 |
| Other | 104 | 1 | 0 | 105 |
| **TOTAL** | **27,609** | **1,776** | **159** | **29,544** |

## 4.7 Financial liabilities at amortised cost

### ACCOUNTING PRINCIPLES

#### General principle for the classification of financial liabilities

All financial liabilities are classified by default as subsequently measured at amortised cost.

At each reporting date, amortised cost is measured using the effective interest rate. Financial liabilities are recorded in the balance sheet under "Liabilities due to credit institutions", "Customer deposits", "Debt securities" or "Subordinated debt".

***Liabilities due to credit institutions and customer deposits***

Liabilities due to credit institutions and customer deposits are broken down by original maturity and by type: demand (demand deposits, ordinary accounts) or term (regulated savings accounts). Liabilities due to credit institutions include loans represented by collateralised repurchase agreements.

***Debt securities***

Debt securities consist of money market securities issued by the Group.

***Subordinated debt***

Subordinated debt includes debt which, in the event of liquidation of the debtor, can only be repaid after other preferential or unsecured creditors have been paid. These debts are valued using the amortised cost method.

#### Distinction between debt and equity: Perpetual deeply subordinated securities

Subordinated securities are classified as debt or equity instruments based on the analysis of their features, and more specifically according to whether or not their remuneration is discretionary.

When issued subordinated securities meet the criteria for classification as equity instruments, the coupons are treated as dividends and deducted from equity. In this case, since the remuneration represents a distribution of earnings, the deferred tax asset representing a tax saving is recognised in the income statement in accordance with IAS 12 and with the clarifications provided by the annual IFRS improvements (2015-2017 cycle).

All other dated and undated debt instruments, especially those with a repayment schedule, are classified as subordinated debt in accordance with IAS 32.

#### Financial liabilities with embedded derivatives

An embedded derivative is a component of a hybrid contract. It is separated from the host contract and recorded separately when, from the inception of the contract, its economic characteristics and the related risks are not closely linked to those of the host contract, except where the entire hybrid contract is measured at fair value through profit or loss. Within the Group, this category of liability notably includes structured issues (Euro Stoxx-indexed).

#### Reclassification of financial liabilities

The classification of a financial liability at initial recognition is definitive and no subsequent reclassification is permitted.

### 4.7.1 Liabilities due to credit institutions

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Current accounts in credit | 628 | 695 |
| Overnight accounts and borrowings | - | 100 |
| Other amounts due | 2 | 2 |
| **Demand deposits from credit institutions** | **630** | **797** |
| Term deposits | 4,037 | 2,989 |
| Securities sold under collateralised repurchase agreements | 23,761 | 27,251 |
| **Term liabilities due to credit institutions** | **27,797** | **30,240** |
| **LIABILITIES DUE TO CREDIT INSTITUTIONS** | **28,427** | **31,038** |

## 4.7.2 Customer deposits

### ACCOUNTING PRINCIPLES

**Regulated savings accounts**

The home savings accounts (CEL) and home savings plans (PEL) introduced for future home buyers by the law of 10 July 1965 include two phases: a saving phase, during which the saver earns interest, and a borrowing phase when the savings are used as a deposit for a home purchase financed in part by a subsidised loan.

They generate two types of obligation for the distributing institution:

- an obligation to remunerate future savings at a rate that is set for an indefinite period when the account is opened (PEL accounts opened before 28 February 2011) or that is revised annually (new generation accounts);
- an obligation to grant a home loan to customers who request it, at a rate set when the account is opened.

These commitments, with potentially unfavourable consequences for the Group, are the subject of provisions presented on the liabilities side of the balance sheet under "Provisions".

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| *Livret A* | 68,488 | 69,793 |
| PEL/CEL home savings plans and accounts | 19,146 | 22,048 |
| Other regulated savings accounts | 32,547 | 31,361 |
| **Regulated savings accounts** | **120,181** | **123,202** |
| Current accounts in credit | 71,975 | 75,868 |
| Overnight accounts and borrowings | 2,823 | 2,781 |
| Other amounts due | 1,526 | 1,508 |
| **Customer demand deposits** | **76,324** | **80,156** |
| Term deposits | (3) | 1 |
| Term deposit accounts in credit | 2,439 | 2,234 |
| Securities sold under collateralised term repurchase agreements | 16,770 | 20,036 |
| **Customer term deposits** | **19,206** | **22,271** |
| **CUSTOMER DEPOSITS** | **215,711** | **225,629** |

## 4.7.3 Debt securities

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Certificates of deposit and commercial paper | 8,196 | 10,572 |
| Bonds[1] | 23,184 | 22,263 |
| **DEBT SECURITIES** | **31,381** | **32,835** |

*(1) Including €13.9 billion of covered bonds at 31 December 2025 issued by La Banque Postale Home Loan SFH (€12.7 billion at 31 December 2024).*

## 4.7.4 Subordinated debt

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Subordinated debt | 8,882 | 10,042 |
| **TOTAL** | **8,882** | **10,042** |

The balance sheet value, after hedging and including accrued interest, breaks down as follows:

| *(in € millions)* | Date of issue | Maturity date | Interest rate | Issue amount | Cur-rency | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|---|---|---|---|
| REDEEMABLE SUBORDINATED DEBT | | | | | | 8,095 | 9,178 |
| La Banque Postale | 9 Jun. 2016 | 9 Jun. 2028 | 3.000% | 500 | EUR | 488 | 481 |
| La Banque Postale | 5 Oct. 2016 | 5 Oct. 2028 | 2.250% | 100 | EUR | 95 | 93 |
| La Banque Postale | 16 Jan. 2017 | 9 Jun. 2028 | 3.000% | 150 | EUR | 147 | 145 |
| La Banque Postale | 26 Oct. 2020 | 26 Jan. 2031 | 0.875% | 500 | EUR | - | 492 |
| La Banque Postale | 2 Feb. 2021 | 2 Aug. 2032 | 0.750% | 500 | EUR | 484 | 470 |
| La Banque Postale | 27 Apr. 2021 | 2 Aug. 2032 | 0.750% | 250 | EUR | 242 | 235 |
| La Banque Postale | 5 Dec. 2022 | 5 Mar. 2034 | 5.500% | 500 | EUR | 525 | 529 |
| CNP Assurances | 5 Jun. 2014 | 5 Jun. 2045 | 4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps | 500 | EUR | - | 518 |
| CNP Assurances | 10 Dec. 2015 | 10 Jun. 2047 | 4.5% until June 2027, then 3-month Euribor +460 bps | 750 | EUR | 801 | 823 |
| CNP Assurances | 22 Jan. 2016 | 22 Jan. 2049 | 6% until January 2049 | 500 | USD | 458 | 526 |
| CNP Assurances | 5 Feb. 2019 | 5 Feb. 2029 | 2.75% until February 2029 | 500 | EUR | 540 | 549 |
| CNP Assurances | 27 Nov. 2019 | 27 Jul. 2050 | 2.00% until June 2030, then 3-month Euribor +300 bps | 750 | EUR | 769 | 771 |
| CNP Assurances | 10 Dec. 2019 | 15 Jan. 2027 | 0.80% until January 2027 | 250 | EUR | 252 | 253 |
| CNP Assurances | 30 Jun. 2020 | 30 Sep. 2051 | 2.5% until June 2031, then 3-month Euribor +365 bps | 750 | EUR | 760 | 759 |
| CNP Assurances | 8 Dec. 2020 | 8 Mar. 2028 | 0.375% until March 2028 | 500 | EUR | 502 | 502 |
| CNP Assurances | 12 Oct. 2021 | 12 Oct. 2053 | 1.875% until October 2033, then 3-month Euribor +270 bps | 500 | EUR | 502 | 502 |
| CNP Assurances | 27 Jan. 2022 | 27 Jan. 2029 | 1.25% throughout the life of the notes | 500 | EUR | 506 | 506 |
| CNP Assurances | 18 Jan. 2023 | 18 Jul. 2053 | 5.25% until July 2033, then 3-month Euribor +345 bps | 500 | EUR | 512 | 512 |
| CNP Assurances | 16 Jul. 2024 | 16 Jul. 2054 | 4.875% until July 2034, then 3-month Euribor +310 bps | 500 | EUR | 512 | 511 |
| PERPETUAL SUBORDINATED DEBT | | | | | | 787 | 865 |
| CNP Assurances | 15 Nov. 2004 | | 4.93% until 2016, then 3-month Euribor +160 bps from 15 Nov. 2016 | 90 | EUR | 90 | 90 |
| CNP Assurances | 15 Nov. 2004 | | 3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps | 93 | EUR | 93 | 93 |
| CNP Assurances | 7 Apr. 2021 | | 4.875% until April 2031, then 5-year CMT +318.3 bps | 700 | USD | 603 | 681 |
| **SUBORDINATED DEBT** | | | | | | **8,882** | **10,042** |

## 4.8 Interest income and expense

### ACCOUNTING PRINCIPLES

Interest income and expense are recognised in the income statement for all financial instruments measured at amortised cost using the effective interest method and for financial instruments at fair value through other comprehensive income. This item also includes accrued interest and interest due on fair value hedging derivatives.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net amount of the financial asset or liability. The calculation of this rate takes into account all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

| *(in € millions)* | 31 Dec. 2025 | Of which negative interest | 31 Dec. 2024 | Of which negative interest |
|---|---|---|---|---|
| **On financial assets at amortised cost** | **6,169** | **0** | **7,450** | **8** |
| Transactions with credit institutions[1] | 2,231 | 0 | 3,660 | (0) |
| Customer transactions | 3,188 | 0 | 3,155 | 8 |
| Finance lease transactions | 111 | - | 119 | - |
| Securities transactions at amortised cost | 639 | 0 | 516 | 0 |
| **On financial assets at fair value through other comprehensive income reclassifiable to profit or loss** | **5,193** | **-** | **4,273** | **-** |
| Debt securities | 5,193 | - | 4,273 | - |
| **Accrued interest on hedging instruments** | **500** | **-** | **535** | **-** |
| INTEREST INCOME | 11,861 | 0 | 12,258 | 8 |
| **On financial liabilities at amortised cost** | **(4,823)** | **(2)** | **(6,268)** | **(3)** |
| Transactions with credit institutions | (709) | (0) | (865) | (0) |
| Customer transactions | (3,134) | (2) | (4,284) | (2) |
| Debt securities and subordinated debt | (980) | - | (1,119) | - |
| **Accrued interest on hedging instruments** | **(752)** | **-** | **(854)** | **-** |
| INTEREST EXPENSE | (5,574) | (2) | (7,122) | (3) |
| **INTEREST INCOME AND EXPENSE** | **6,287** | | **5,136** | |

*(1) The remuneration received by La Banque Postale for its public service mission as part of its public interest mission is now presented in "Income from other activities" (Note 7.2) for an amount of €269 million at 31 December 2025. At 31 December 2024, this amount was €287 million.*

The amount of interest and remuneration received in respect of centralised *Livret A, Livret de développement durable* and *Livret d'épargne populaire* savings deposits stood at €1,502 million at 31 December 2025, compared with €2,377 million at 31 December 2024.

## 4.9 Fair value of financial instruments

### ACCOUNTING PRINCIPLES

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an instrument at initial recognition is generally the transaction price.

IFRS 13 recommends using a quoted price in an active market whenever possible to determine the fair value of a financial asset or liability. An active market is defined as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Examples include prices observed on exchange markets, dealer markets and brokered markets, or quoted by a regulatory agency, that reflect actual transactions (volumes, range of prices) conducted in an orderly market. In the absence of an active market, fair value is determined using valuation techniques. These techniques include, in particular, the prices of recent transactions carried out on arm's length terms. They use recognised valuation methods based on market data, fair values of substantially identical instruments, discounted cash flow models or option pricing models. The aim of these techniques is to establish what the price of an instrument would be under normal market conditions. For example, the fair value of bonds or variable-income securities and futures is determined using quoted prices. Valuation techniques based on market data are used mainly to value over-the-counter derivatives, securities on which interest is paid up front (commercial paper, certificates of deposit, etc.) and repo deposits.

Financial instruments are presented in the note below based on the three levels in the fair value hierarchy, according to a decreasing level of observability of the prices and parameters used for their measurement:

- Level 1: instruments valued according to the (unadjusted) prices quoted for identical assets or liabilities on an active market. This level primarily includes shares and derivatives quoted on organised markets (futures, options, etc.).

  These include:

  - equities, measured on the basis of quoted prices on their reference market,
  - UCITS, measured at their net asset value,
  - bonds, BTAN treasury notes, EMTNs, BMTNs: for each instrument, fair value is determined based on the most recent quoted prices available – on the stock exchange, from brokers, trading desks or trading platforms,
  - derivatives traded on an organised market (futures, options, etc.);

- Level 2: instruments valued using inputs other than the quoted market prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (prices derived from or corroborated by observable market data).

  These instruments are valued using observable parameters and standardised models or on the basis of similar instruments quoted on an active market.

  Structured products held by the Group consist of financial instruments for which the returns are referenced to indices, baskets of equities, hedge fund returns or interest rate benchmarks.

  This category includes:

  - certain structured products measured using an internal model and mainly market parameters,
  - derivatives purchased over-the-counter (interest rate swaps, caps, etc.) that are measured using an internal model and mainly market parameters,
  - unlisted debt securities (bonds, TCN money-market securities, etc.) measured based on the zero coupon yield curve plus a spread,
  - investment property measured using prices observed for similar recent transactions or the rental value of equivalent-type properties,
  - any other over-the-counter financial instruments;

- Level 3: instruments valued using unobservable inputs. Unobservable inputs are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date.

  This category includes equity investments held by the Group and certain asset-backed securities. Unlisted securities are measured using information not available on an active market. The main valuation techniques are the market multiples method, comparisons with recent market transactions or references to criteria such as net assets, earnings outlook and discounted future cash flows, corresponding to the techniques commonly used to manage *these* instruments. These valuation methods are commonly used in the management of these instruments. In addition, some complex structured securities for which values are obtained through the counterparty are classified in this category (notably units in venture capital and innovation funds).

The price quoted for an asset held or a liability to be issued is usually the bid price, and that of a liability held or an asset to be acquired is usually the ask price.

### 4.9.1 Fair value of financial instruments measured at amortised cost

The table below shows the fair value of financial instruments measured at amortised cost:

| | 31 Dec. 2025 | | | | |
|---|---|---|---|---|---|
| | | | Fair value hierarchy | | |
| *(in € millions)* | Balance sheet amount | Fair value | Valuation using prices quoted on an active market (level 1) | Valuation using observable inputs (level 2) | Valuation using unobservable inputs (level 3) |
| ASSETS | | | | | |
| **Securities at amortised cost** | **38,206** | **35,070** | **33,860** | **1,062** | **148** |
| Loans and advances to credit institutions repayable on demand | 1,875 | 1,875 | - | 1,875 | 0 |
| Term loans and advances to credit institutions | 68,123 | 68,124 | - | 68,001 | 123 |
| Subordinated loans to credit institutions | 79 | 79 | - | 79 | - |
| **Loans and advances to credit institutions** | **70,076** | **70,078** | **-** | **69,955** | **123** |
| Loans and advances to customers repayable on demand | 5,156 | 5,156 | - | 4,857 | 299 |
| Term loans and advances to customers | 123,522 | 118,466 | - | 104,332 | 14,134 |
| Finance lease transactions | 3,462 | 4,270 | - | 4,270 | - |
| Subordinated loans to customers | 15 | 15 | - | 15 | - |
| **Loans and advances to customers** | **132,155** | **127,907** | **-** | **113,474** | **14,433** |
| **Investment property at amortised cost** | **810** | **1,020** | **-** | **1,020** | **-** |
| LIABILITIES | | | | | |
| Demand deposits from credit institutions | 630 | 630 | - | 630 | 0 |
| Term liabilities due to credit institutions | 27,797 | 27,690 | - | 27,296 | 394 |
| **Liabilities due to credit institutions** | **28,427** | **28,320** | **-** | **27,926** | **394** |
| Customer demand deposits | 196,505 | 196,505 | - | 195,420 | 1,085 |
| Customer term deposits | 19,206 | 18,456 | - | 18,425 | 31 |
| **Customer deposits** | **215,711** | **214,961** | **-** | **213,845** | **1,116** |
| **Debt securities** | **31,381** | **32,283** | **20,016** | **12,268** | **-** |
| **Subordinated debt** | **8,882** | **8,870** | **2,130** | **6,740** | **-** |

| | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|
| | | | Fair value hierarchy | | |
| *(in € millions)* | Balance sheet amount | Fair value | Valuation using prices quoted on an active market (level 1) | Valuation using observable inputs (level 2) | Valuation using unobservable inputs (level 3) |
| ASSETS | | | | | |
| **Securities at amortised cost** | **36,256** | **33,037** | **32,117** | **726** | **194** |
| Loans and advances to credit institutions repayable on demand | 1,950 | 1,950 | - | 1,833 | 116 |
| Term loans and advances to credit institutions | 73,645 | 73,776 | - | 71,672 | 2,104 |
| Subordinated loans to credit institutions | 79 | 79 | - | 79 | - |
| **Loans and advances to credit institutions** | **75,673** | **75,805** | **-** | **73,584** | **2,221** |
| Loans and advances to customers repayable on demand | 5,019 | 5,019 | - | 4,727 | 293 |
| Term loans and advances to customers | 120,240 | 112,910 | - | 98,834 | 14,076 |
| Finance lease transactions | 3,715 | 4,589 | - | 4,589 | - |
| Subordinated loans to customers | 16 | 16 | - | 16 | - |
| **Loans and advances to customers** | **128,991** | **122,534** | **-** | **108,165** | **14,369** |
| **Investment property at amortised cost** | **752** | **946** | **-** | **946** | **-** |
| LIABILITIES | | | | | |
| Demand deposits from credit institutions | 797 | 797 | - | 797 | 0 |
| Term liabilities due to credit institutions | 30,240 | 30,339 | - | 28,505 | 1,834 |
| **Liabilities due to credit institutions** | **31,038** | **31,137** | **-** | **29,302** | **1,835** |
| Customer demand deposits | 203,358 | 203,358 | - | 202,257 | 1,101 |
| Customer term deposits | 22,271 | 21,643 | - | 21,571 | 72 |
| **Customer deposits** | **225,629** | **225,001** | **-** | **223,828** | **1,173** |
| **Debt securities** | **32,835** | **33,535** | **17,384** | **16,151** | **-** |
| **Subordinated debt** | **10,042** | **9,859** | **2,582** | **7,277** | **-** |

For financial instruments referred to above that are not carried at fair value on the balance sheet, fair value calculations are disclosed for information purposes only and consist of estimates. In most cases, these estimated fair values are not expected to be realised for the following reasons:

- any disposals of the financial assets would have to be consistent with the management model, the target of which is to hold financial assets to collect contractual cash flows ("hold-to-collect" model);
- disposals of this type of asset are by definition limited, as IFRS 9 only allows disposals of assets at amortised cost if they are limited in frequency, value and spread over time;
- in the case of financial liabilities at amortised cost, consisting primarily of customer demand deposits, the liabilities are settled for their nominal amount as and when customers withdraw their deposits.

## Fair value of loans

This information covers all disbursed loans and drawdowns on credit facilities shown in La Banque Postale Group's balance sheet. Loans granted but not yet disbursed or drawn down are not taken into account: the assumption is that since their rates were recently set, their fair value should not be materially different from their approved nominal amount.

The main assumptions underlying the determination of fair value are as follows for the loans marketed by La Banque Postale:

- the fair value of account overdrafts is presumed to correspond to their book value due to their short duration (the customer is required to return the account to credit within one month);
- the fair value of loans is determined using internal models based on the discounted present value of cash flows from principal and interest payments over the residual term. The discount rate is determined in such a way that the interest rate component is remeasured on the basis of the internal transfer rate plus a market spread, while the lending margin is not remeasured as it is fixed at inception of the loan. Early repayment options are taken into account by adjusting the loans' repayment profile (in line with the bottom layer approach applied to the underlying items of portfolio macro hedges, see 4.3 Hedging derivatives and profit (loss) of hedge accounting.

### Fair value of deposits

The main assumptions underlying the determination of the fair value of the deposits are as follows:

- for deposits at regulated interest rates, *Livret B* and *Livret jeune* accounts, *Plans d'épargne populaire* and term deposit accounts, fair value is assumed to be the carrying amount of the amount outstanding;
- the fair value of demand deposits is assumed to correspond to the carrying amount of the amount outstanding, net of the fair value excluding accrued interest of the swaps used to hedge demand deposits (carve-out option).

### Held or issued debt instruments

The fair value of listed financial instruments corresponds to the period-end closing price. The fair value of unlisted financial instruments at amortised cost is determined using internal models and therefore represents the instruments' estimated market value. This value may fluctuate depending on changes in parameters and does not necessarily reflect the financial instruments' realisable value.

### Fair value of investment property

The fair value of investment property is the price that would be received to sell a property or shares in a non-trading property company in an orderly transaction. It is determined on the basis of five-year appraisals performed by a qualified expert recognised by the French insurance supervisor (ACPR). Between two appraisals, the value is subject to an annual estimate certified by an expert.

## 4.9.2 Fair value of financial instruments measured at fair value

### Financial assets and liabilities at fair value

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | | Fair value hierarchy | | |
| *(in € millions)* | Fair value | Valuation using prices quoted on an active market (level 1) | Valuation using observable inputs (level 2) | Valuation using unobservable inputs (level 3) |
| FINANCIAL ASSETS | | | | |
| Financial assets held for trading | 20,252 | 93 | 19,362 | 797 |
| Financial assets designated as at fair value through profit or loss | 2,618 | 2,209 | 20 | 389 |
| Financial assets at fair value not meeting the SPPI criteria | 90,933 | 56,985 | 14,393 | 19,555 |
| Assets backing unit-linked contracts | 105,860 | 97,778 | 7,387 | 696 |
| **Financial assets at fair value through profit or loss** | **219,663** | **157,065** | **41,161** | **21,437** |
| Fair value hedging derivatives | 373 | - | 373 | - |
| Cash flow hedging derivatives | 22 | - | 22 | - |
| **Hedging derivatives** | **395** | **-** | **395** | **-** |
| Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss | 16,328 | 15,770 | 0 | 558 |
| Financial assets at fair value through other comprehensive income reclassifiable to profit or loss | 206,763 | 185,004 | 19,544 | 2,215 |
| **Financial assets at fair value through other comprehensive income** | **223,092** | **200,774** | **19,544** | **2,773** |
| **Investment property at fair value** | **5,545** | **-** | **5,545** | **-** |
| FINANCIAL LIABILITIES | | | | |
| Financial liabilities held for trading | 14,820 | 1 | 14,819 | (0) |
| Financial liabilities designated as at fair value | 4,850 | 462 | 4,388 | - |
| **Financial liabilities at fair value through profit or loss** | **19,670** | **464** | **19,206** | **(0)** |
| Fair value hedging derivatives | 1,393 | - | 1,393 | - |
| Cash flow hedging derivatives | 46 | - | 46 | - |
| **Hedging derivatives** | **1,440** | **-** | **1,440** | **-** |

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | | Fair value hierarchy | | |
| *(in € millions)* | **Fair value** | **Valuation using prices quoted on an active market (level 1)** | **Valuation using observable inputs (level 2)** | **Valuation using unobservable inputs (level 3)** |
| FINANCIAL ASSETS | | | | |
| Financial assets held for trading | 16,838 | 17 | 16,821 | - |
| Financial assets designated as at fair value through profit or loss | 2,943 | 2,496 | 21 | 426 |
| Financial assets at fair value not meeting the SPPI criteria | 93,288 | 58,136 | 14,876 | 20,276 |
| Assets backing unit-linked contracts | 90,825 | 84,138 | 6,147 | 540 |
| **Financial assets at fair value through profit or loss** | **203,894** | **144,788** | **37,864** | **21,242** |
| Fair value hedging derivatives | 400 | - | 400 | - |
| Cash flow hedging derivatives | 86 | - | 86 | - |
| **Hedging derivatives** | **486** | **-** | **486** | **-** |
| Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss | 15,238 | 14,690 | 14 | 533 |
| Financial assets at fair value through other comprehensive income reclassifiable to profit or loss | 202,946 | 182,016 | 19,595 | 1,336 |
| **Financial assets at fair value through other comprehensive income** | **218,184** | **196,706** | **19,609** | **1,869** |
| **Investment property at fair value** | **5,838** | **-** | **5,838** | **-** |
| FINANCIAL LIABILITIES | | | | |
| Financial liabilities held for trading | 12,500 | 3 | 12,497 | - |
| Financial liabilities designated as at fair value | 5,071 | 269 | 4,802 | - |
| **Financial liabilities at fair value through profit or loss** | **17,571** | **272** | **17,299** | **-** |
| Fair value hedging derivatives | 1,939 | - | 1,939 | - |
| Cash flow hedging derivatives | 19 | - | 19 | - |
| **Hedging derivatives** | **1,958** | **-** | **1,958** | **-** |

## Change in fair value based on level 3 inputs: reconciliation of opening and closing balances

| *(in € millions)* | 31 Dec. 2025 | | |
|---|---|---|---|
| | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Total |
| **OPENING** | **21,242** | **1,869** | **23,111** |
| Total gains and losses recorded in profit or loss | (298) | - | (298) |
| Total gains and losses recorded in other comprehensive income | - | (86) | (86) |
| Purchasing | 2,567 | 674 | 3,241 |
| Sales | (638) | (25) | (663) |
| Redemptions | (1,327) | (11) | (1,338) |
| Transfer to or from level 3 | (108) | 358 | 249 |
| Changes in scope of consolidation | - | - | - |
| Other movements | (0) | (6) | (6) |
| **CLOSING** | **21,437** | **2,773** | **24,210** |

| *(in € millions)* | 31 Dec. 2024 | | |
|---|---|---|---|
| | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Total |
| **OPENING** | **21,397** | **2,370** | **23,768** |
| Total gains and losses recorded in profit or loss | 508 | - | 508 |
| Total gains and losses recorded in other comprehensive income | - | 14 | 14 |
| Purchasing | 2,647 | 284 | 2,932 |
| Sales | (1,079) | (52) | (1,131) |
| Redemptions | (1,242) | (41) | (1,283) |
| Transfer to or from level 3 | 113 | (675) | (562) |
| Changes in scope of consolidation | 136 | - | 136 |
| Other movements | (1,239) | (32) | (1,271) |
| **CLOSING** | **21,242** | **1,869** | **23,111** |

## 4.10 Transferred assets not fully derecognised

| (in € millions) | Transferred assets not derecognised in their entirety | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Transferred assets still recognised in full | | | | | | | | Transferred assets recognised to the extent of continuing involvement of the entity | | |
| | Transferred assets | | | | Associated liabilities | | | | | | |
| | Carrying amount | Of which collateralised repurchase agreements | Of which other | Fair value | Carrying amount | Of which collateralised repurchase agreements | Of which other | Fair value | Total carrying amount of the initial assets before their transfer | Carrying amount still recognised (continuing involvement) | Carrying amount of the associated liabilities |
| **Transferred financial assets – Fair value through other comprehensive income reclassifiable and not reclassifiable to profit or loss** | **27,639** | **16,928** | **10,711** | **27,639** | **16,943** | **16,943** | **-** | **16,943** | **-** | **-** | **-** |
| Debt instruments | 27,639 | 16,928 | 10,711 | 27,639 | 16,943 | 16,943 | - | 16,943 | - | - | - |
| **Instruments at amortised cost** | **21,882** | **21,882** | **-** | **19,972** | **24,342** | **24,342** | **-** | **24,361** | **-** | **-** | **-** |
| Debt securities | 21,882 | 21,882 | - | 19,972 | 24,342 | 24,342 | - | 24,361 | - | - | - |
| **TOTAL TRANSFERRED FINANCIAL ASSETS** | **49,605** | **38,894** | **10,711** | **47,694** | **41,356** | **41,356** | **-** | **41,375** | **-** | **-** | **-** |

## 4.11 Offsetting of financial assets and liabilities

### ACCOUNTING PRINCIPLES

In accordance with IAS 32, a financial asset and liability are offset and the net amount presented in the balance sheet when, and only when the Group (i) has a legally enforceable right to set off the recognised amounts, and (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must be irrevocable and must be enforceable under all circumstances.

The legally enforceable right covers all transactions carried out by clearing houses and applies to the nominal amount of cash and interest included in the return cash flow.

Collateralised repurchase agreement transactions that fulfil the above two criteria are set off in the balance sheet when:

- both sides of the transaction have the same maturity;
- both sides of the transaction are denominated in the same currency;
- the transaction is settled using a settlement/delivery system that guarantees delivery of the securities against receipt of the associated cash, *i.e.* the same central securities depository.

Offsetting primarily concerns repo transactions carried out with the LCH Clearnet and Eurex clearing houses.

A financial asset and a financial liability covered by a master netting arrangement or similar agreement meeting the definition of an enforceable contract (legally enforceable right to offset securities with the same maturity against cash), which can be exercised under all conditions but does not meet the offsetting criteria, are presented for their net amounts when they concern the same legal entity.

The tables below show the amounts of financial assets and liabilities that are offset in the Group's consolidated balance sheet as well as the amounts that can be offset in accordance with master netting arrangements or similar agreements, but are not eligible to be offset in the consolidated financial statements.

The net positions resulting from these various offsets are not intended to measure the Group's exposure to counterparty risk on these financial instruments.

## Financial assets and liabilities offset in 2025

| (in € millions) | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | (a) | (b) | (c) = (a) – (b) | (d) | | (e) | (f) = (c) - (d) (e) |
| | | | | Amounts not offset | | | |
| | Gross carrying amount of financial assets | Gross value of financial liabilities offset in the financial statements | Net financial asset | Financial instruments | Collateral received | Financial instruments received as collateral | Net value |
| **Financial instruments at fair value through profit or loss** | **220,219** | **160** | **220,058** | **5,138** | **776** | **-** | **214,143** |
| *of which repurchase agreements* | *11,601* | *160* | *11,440* | *-* | *-* | *-* | *11,440* |
| *of which derivative financial instruments (including hedging derivatives)* | *6,141* | *-* | *6,141* | *5,138* | *776* | *-* | *226* |
| **Loans and advances to credit institutions and customers** | **202,528** | **298** | **202,231** | **5,002** | **115** | **6,916** | **190,197** |
| *of which repurchase agreements* | *14,622* | *298* | *14,324* | *5,002* | *115* | *6,916* | *2,291* |
| **Accruals and other assets** | **7,092** | **-** | **7,092** | **3** | **-** | **-** | **7,089** |
| *of which guarantee deposits* | *13* | *-* | *13* | *3* | *-* | *-* | *11* |
| **Other financial assets not offset** | **296,104** | **-** | **296,104** | **-** | **-** | **-** | **296,104** |
| **TOTAL ASSETS** | **725,943** | **458** | **725,484** | **10,143** | **891** | **6,916** | **707,533** |

| (in € millions) | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | (a) | (b) | (c) = (a) – (b) | (d) | | (e) | (f) = (c) - (d) (e) |
| | | | | Amounts not offset | | | |
| | Gross carrying amount of financial liabilities | Gross value of financial assets offset in the financial statements | Net financial liability | Financial instruments | Collateral given | Financial instruments given as collateral | Net value |
| **Financial instruments at fair value through profit or loss** | 21,270 | 160 | 21,110 | 5,138 | 192 | **-** | 15,779 |
| *of which repurchase agreements* | *13,306* | *160* | *13,145* | *-* | *-* | *-* | *13,145* |
| *of which derivative financial instruments (including hedging derivatives)* | *6,187* | *-* | *6,187* | *5,138* | *192* | *-* | *857* |
| **Liabilities due to credit institutions and customers** | **244,436** | **298** | **244,138** | **5,002** | **75** | **17,511** | **221,550** |
| *of which repurchase agreements* | *40,829* | *298* | *40,531* | *5,002* | *75* | *17,511* | *17,943* |
| **Other financial liabilities not offset** | **431,929** | **-** | **431,929** | **-** | **-** | **-** | **431,929** |
| **TOTAL LIABILITIES** | **697,635** | **458** | **697,176** | **10,141** | **267** | **17,511** | **669,258** |

## Financial assets and liabilities offset in 2024

| | 31 Dec. 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | (a) | (b) | (c) = (a) – (b) | (d) | | (e) | (f) = (c) - (d) (e) |
| | | | | Amounts not offset | | | |
| *(in € millions)* | Gross carrying amount of financial assets | Gross value of financial liabilities offset in the financial statements | Net financial asset | Financial instruments | Collateral received | Financial instruments received as collateral | Net value |
| **Financial instruments at fair value through profit or loss** | **205,050** | **670** | **204,380** | **5,534** | **810** | **-** | **198,036** |
| *of which repurchase agreements* | *8,454* | *670* | *7,784* | *-* | *-* | *-* | *7,784* |
| *of which derivative financial instruments (including hedging derivatives)* | *6,504* | *-* | *6,504* | *5,534* | *810* | *-* | *161* |
| **Loans and advances to credit institutions and customers** | **205,299** | **634** | **204,665** | **6,908** | **12** | **2,476** | **195,269** |
| *of which repurchase agreements* | *13,052* | *634* | *12,418* | *6,908* | *12* | *2,476* | *3,022* |
| **Accruals and other assets** | **9,225** | **-** | **9,225** | **13** | **-** | **-** | **9,212** |
| *of which guarantee deposits* | *16* | *-* | *16* | *13* | *-* | *-* | *2* |
| **Other financial assets not offset** | **322,490** | **-** | **322,490** | **-** | **-** | **-** | **322,490** |
| **TOTAL ASSETS** | **742,064** | **1,305** | **740,759** | **12,456** | **822** | **2,476** | **725,006** |

| | 31 Dec. 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | (a) | (b) | (c) = (a) – (b) | (d) | | (e) | (f) = (c) - (d) (e) |
| | | | | Amounts not offset | | | |
| *(in € millions)* | Gross carrying amount of financial liabilities | Gross value of financial assets offset in the financial statements | Net financial liability | Financial instruments | Collateral given | Financial instruments given as collateral | Net value |
| **Financial instruments at fair value through profit or loss** | **20,199** | **670** | **19,529** | **5,534** | **249** | **-** | **13,746** |
| *of which repurchase agreements* | *10,165* | *670* | *9,495* | *-* | *-* | *-* | *9,495* |
| *of which derivative financial instruments (including hedging derivatives)* | *7,282* | *-* | *7,282* | *5,534* | *249* | *-* | *1,499* |
| **Liabilities due to credit institutions and customers** | **257,302** | **634** | **256,667** | **6,908** | **594** | **23,576** | **225,589** |
| *of which repurchase agreements* | *47,922* | *634* | *47,288* | *6,908* | *594* | *23,576* | *16,210* |
| **Other financial liabilities not offset** | **437,634** | **-** | **437,634** | **-** | **-** | **-** | **437,634** |
| **TOTAL LIABILITIES** | **715,134** | **1,305** | **713,830** | **12,442** | **843** | **23,576** | **676,968** |

## 4.12 Maturity schedule of financial assets and liabilities

La Banque Postale's liquidity management governance ensures that the development of lending activities does not give rise to any concerns about liquidity. Liquidity risk management policies and processes are described in Section 6.5.1.3 - risk of the Universal Registration Document.

The tables below show the maturities of the Group's financial assets and liabilities by contractual maturity date.

Fixed-income securities, loans and debt are analysed by contractual maturity date. Equity investments and UCITS are included in the "Undated" column. Demand deposits (assets and liabilities) are shown in the "Less than 3 months" column. The amounts presented in this table correspond to the balance sheet amounts (including the effects of discounting).

### Balance sheet items by remaining periods to maturity

| | 31 Dec. 2025 | | | | | |
|---|---|---|---|---|---|---|
| *(in € millions)* | Less than 3 months | 3 months to 1 year | 1 to 5 years | > 5 years | Undated | Total |
| ASSETS | | | | | | |
| Cash, central banks | 12,757 | - | - | - | - | 12,757 |
| Financial assets at fair value through profit or loss | 10,939 | 9,697 | 32,052 | 26,686 | 140,289 | 219,663 |
| Hedging derivatives – Assets | 4 | 3 | 189 | 199 | - | 395 |
| Financial assets at fair value through other comprehensive income | 7,811 | 20,960 | 62,655 | 115,315 | 16,350 | 223,092 |
| Securities at amortised cost | 169 | 1,856 | 12,031 | 24,151 | - | 38,206 |
| Loans and advances to credit institutions | 63,487 | 4,906 | 1,509 | 54 | 120 | 70,076 |
| Loans and advances to customers | 9,751 | 13,650 | 43,180 | 65,540 | 33 | 132,155 |
| Revaluation differences on portfolios hedged against interest rate risks – Assets | - | - | - | - | 5 | 5 |
| **ASSETS BY REMAINING PERIODS TO MATURITY** | **104,917** | **51,072** | **151,617** | **231,945** | **156,798** | **696,349** |
| LIABILITIES | | | | | | |
| Financial liabilities at fair value through profit or loss | 6,128 | 4,556 | 2,196 | 6,327 | 462 | 19,670 |
| Hedging derivatives – Liabilities | 42 | 10 | 597 | 791 | - | 1,439 |
| Liabilities due to credit institutions | 14,029 | 2,383 | 81 | 117 | 11,817 | 28,427 |
| Customer deposits | 213,930 | 1,134 | 511 | 136 | - | 215,711 |
| Debt securities | 3,335 | 6,349 | 13,669 | 8,028 | - | 31,381 |
| Subordinated debt | 219 | - | 2,494 | 5,573 | 596 | 8,882 |
| Revaluation differences on portfolios hedged against interest rate risks – Liabilities | - | - | - | - | (128) | (128) |
| **LIABILITIES BY REMAINING PERIODS TO MATURITY** | **237,683** | **14,432** | **19,548** | **20,972** | **12,747** | **305,382** |
| COMMITMENTS GIVEN | | | | | | |
| Financing commitments given | 13,404 | 3,058 | 8,568 | 1,708 | - | 26,738 |
| Guarantee commitments given | 672 | 1 | 2 | 723 | 3 | 1,401 |
| **COMMITMENTS GIVEN BY REMAINING PERIODS** | **14,076** | **3,059** | **8,570** | **2,431** | **3** | **28,139** |

| | 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| *(in € millions)* | **Less than 3 months** | **3 months to 1 year** | **1 to 5 years** | **> 5 years** | **Undated** | **Total** |
| ASSETS | | | | | | |
| Cash, central banks | 27,812 | - | - | - | - | 27,812 |
| Financial assets at fair value through profit or loss | 9,296 | 4,257 | 33,449 | 23,020 | 133,872 | 203,894 |
| Hedging derivatives – Assets | 1 | 57 | 144 | 284 | - | 486 |
| Financial assets at fair value through other comprehensive income | 9,872 | 19,883 | 63,016 | 110,153 | 15,259 | 218,184 |
| Securities at amortised cost | 302 | 259 | 8,480 | 27,215 | 0 | 36,256 |
| Loans and advances to credit institutions | 69,615 | 866 | 1,958 | 213 | 3,022 | 75,673 |
| Loans and advances to customers | 6,962 | 12,566 | 39,868 | 69,596 | - | 128,991 |
| Revaluation differences on portfolios hedged against interest rate risks – Assets | - | - | - | - | 490 | 490 |
| **ASSETS BY REMAINING PERIODS TO MATURITY** | **123,860** | **37,887** | **146,916** | **230,480** | **152,643** | **691,787** |
| LIABILITIES | | | | | | |
| Financial liabilities at fair value through profit or loss | 6,389 | 1,207 | 3,173 | 6,534 | 269 | 17,571 |
| Hedging derivatives – Liabilities | 15 | 70 | 767 | 1,107 | - | 1,958 |
| Liabilities due to credit institutions | 13,731 | 967 | 1,929 | 523 | 13,887 | 31,038 |
| Customer deposits | 224,832 | 748 | 44 | 5 | - | 225,629 |
| Debt securities | 6,316 | 4,836 | 11,023 | 10,661 | - | 32,835 |
| Subordinated debt | 41 | - | 2,492 | 6,653 | 856 | 10,042 |
| Revaluation differences on portfolios hedged against interest rate risks – Liabilities | - | - | - | - | (161) | (161) |
| **LIABILITIES BY REMAINING PERIODS TO MATURITY** | **251,323** | **7,827** | **19,429** | **25,483** | **14,851** | **318,912** |
| COMMITMENTS GIVEN | | | | | | |
| Financing commitments given | 15,584 | 2,568 | 7,994 | 1,983 | - | 28,129 |
| Guarantee commitments given | 842 | 1 | 24 | 388 | 160 | 1,415 |
| **COMMITMENTS GIVEN BY REMAINING PERIODS** | **16,425** | **2,569** | **8,019** | **2,371** | **160** | **29,544** |

## 4.13 Sovereign exposures

The details of direct and indirect sovereign exposures are as follows:

### Sovereign exposures at 31 December 2025

| | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in € millions)* | Total banking portfolio | Assets at fair value through profit or loss | Total direct exposure[1] | Repurchase agreements | Off-balance sheet | Total direct and indirect exposure[2] | Exposure in % |
| Germany | 7,831 | 409 | 8,240 | 1,158 | - | 9,398 | 3.6 |
| Austria | 2,400 | 6 | 2,407 | 139 | - | 2,546 | 1.0 |
| Belgium | 9,497 | 68 | 9,565 | 2,013 | - | 11,578 | 4.4 |
| Spain | 13,624 | 51 | 13,675 | 1,025 | - | 14,700 | 5.6 |
| Finland | 589 | 1 | 591 | 21 | - | 611 | 0.2 |
| France | 142,630 | 3,848 | 146,478 | 13,063 | 4,203 | 163,744 | 61.9 |
| United Kingdom | 66 | 45 | 112 | - | - | 112 | 0.0 |
| Ireland | 134 | 1 | 136 | - | - | 136 | 0.1 |
| Italy | 10,185 | 84 | 10,269 | 957 | - | 11,226 | 4.2 |
| Luxembourg | 100 | 2 | 102 | - | - | 102 | 0.0 |
| Netherlands | 1,768 | 17 | 1,785 | - | - | 1,785 | 0.7 |
| Poland | 235 | 3 | 237 | - | - | 237 | 0.1 |
| Portugal | 1,975 | 3 | 1,978 | - | - | 1,978 | 0.7 |
| Romania | 149 | - | 149 | - | - | 149 | 0.1 |
| Slovenia | 183 | - | 183 | - | - | 183 | 0.1 |
| Other European countries | 109 | - | 109 | - | - | 109 | 0.0 |
| Supranational | 15,626 | 490 | 16,116 | - | - | 16,116 | 6.1 |
| **Total Europe** | **207,102** | **5,028** | **212,131** | **18,376** | **4,203** | **234,709** | **88.8** |
| Brazil | 2,236 | 26,354 | 28,590 | - | - | 28,590 | 10.8 |
| Canada | 696 | - | 696 | - | - | 696 | 0.3 |
| Mexico | 111 | - | 111 | - | - | 111 | 0.0 |
| Other countries | 236 | 17 | 254 | - | - | 254 | 0.1 |
| **Total Rest of World** | **3,279** | **26,371** | **29,650** | **-** | **-** | **29,650** | **11.2** |
| **TOTAL** | **210,381** | **31,400** | **241,781** | **18,376** | **4,203** | **264,360** | **100.0** |

*Identification based on the scope defined by the European Banking Authority.*
*These exposures include deposits centralised with Caisse des dépôts.*

*(1) Direct exposures: fair value or gross carrying amount of own funds exposures.*

*(2) Direct and indirect exposures: direct exposures to which are added indirect exposures through repurchase agreements, forward purchases and off-balance sheet of the Group.*

## Sovereign exposures at 31 December 2024

| | 31 Dec. 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in € millions)* | Total banking portfolio | Assets at fair value through profit or loss | Total direct exposure[1] | Repurchase agreements | Off-balance sheet | Total direct and indirect exposure[2] | Exposure in % |
| Germany | 6,462 | 196 | 6,657 | 1,073 | - | 7,730 | 3.1 |
| Austria | 1,912 | 6 | 1,919 | - | - | 1,919 | 0.8 |
| Belgium | 8,953 | 78 | 9,031 | 1,291 | - | 10,321 | 4.2 |
| Spain | 13,418 | 41 | 13,458 | 433 | - | 13,892 | 5.6 |
| Finland | 376 | 1 | 377 | - | - | 377 | 0.2 |
| France | 142,457 | 1,518 | 143,975 | 7,921 | 806 | 152,702 | 62.1 |
| United Kingdom | 74 | - | 74 | - | - | 74 | 0.0 |
| Ireland | 181 | 19 | 200 | - | - | 200 | 0.1 |
| Italy | 9,526 | 82 | 9,607 | 3,590 | - | 13,197 | 5.4 |
| Luxembourg | 103 | 1 | 104 | - | - | 104 | 0.0 |
| Netherlands | 533 | 15 | 548 | 127 | - | 674 | 0.3 |
| Poland | 209 | - | 209 | - | - | 209 | 0.1 |
| Portugal | 2,073 | 3 | 2,076 | 98 | - | 2,173 | 0.9 |
| Romania | 144 | - | 144 | - | - | 144 | 0.1 |
| Slovenia | 110 | - | 110 | - | - | 110 | 0.0 |
| Other European countries | 127 | 0 | 127 | - | - | 127 | 0.1 |
| Supranational | 12,969 | 811 | 13,780 | 567 | - | 14,347 | 5.8 |
| **Total Europe** | **199,625** | **2,771** | **202,396** | **15,100** | **806** | **218,301** | **88.7** |
| Brazil | 2,506 | 24,214 | 26,720 | - | - | 26,720 | 10.9 |
| Canada | 572 | - | 572 | - | - | 572 | 0.2 |
| Mexico | 108 | - | 108 | - | - | 108 | 0.0 |
| Other countries | 318 | 21 | 339 | - | - | 339 | 0.1 |
| **Total Rest of World** | **3,504** | **24,235** | **27,739** | **-** | **-** | **27,739** | **11.3** |
| **TOTAL** | **203,129** | **27,005** | **230,135** | **15,100** | **806** | **246,041** | **100.0** |

*Identification based on the scope defined by the European Banking Authority.*
*These exposures include deposits centralised with Caisse des dépôts.*
*(1) Direct exposures: fair value or gross carrying amount of proprietary exposures.*
*(2) Direct and indirect exposures: direct exposures plus indirect exposures through reverse repurchase agreements, forward and off-balance sheet purchases by the Group.*

# Note 5 Insurance business

## ACCOUNTING PRINCIPLES

### Presentation

IFRS 17 prescribes the accounting, measurement and presentation principles for insurance contracts that fall within its scope.

The scope of application of IFRS 17 includes:

- insurance contracts (including reinsurance contracts) issued;
- reinsurance contracts held;
- investment contracts with discretionary participation features.

Contracts that do not meet the definition of an insurance contract, nor are they financial contracts, fall under the following categories:

- IFRS 15, when they correspond to the provision of services;
- IAS 19, for contracts taken out in connection with benefit plans in favour of Group employees; or
- IFRS 9, for investment contracts without discretionary profit-sharing.

Insurance contracts written by La Banque Postale Group that are recognised and measured in accordance with IFRS 17 include:

- insurance contracts that transfer a significant risk to the insurer. This category includes personal risks policies, pension contracts, property & casualty policies and unit-linked savings policies with a capital guarantee;
- financial instruments with discretionary participation features (DPF), comprising both traditional savings contracts with DPF and unit-linked contracts including a traditional savings component with DPF.

Note: any reference below to insurance contracts also refers to investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

#### *Insurance contracts*

An insurance contract is a contract under which one party (the issuer) assumes a significant insurance risk for another party (the policyholder/insured) by agreeing to indemnify the latter if a specified uncertain future event (the insured event) adversely affects the policyholder.

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

Insurance contracts may be contracts with direct participation features or contracts without direct participating features.

Insurance contracts with direct participation features are insurance contracts that, in substance, are contracts for investment-related services, in which the entity promises a return based on underlying elements. They are defined as insurance contracts for which, at the outset:

- the contractual terms specify that the policyholder is entitled to a share of a clearly defined portfolio of underlying items;
- the entity expects to pay the policyholder a substantial portion of the return on the fair value of the underlying items; and
- the entity expects that any change in the amounts payable to the policyholder will be attributable, in a substantial proportion, to the change in the fair value of the underlying items.

Compliance with these three conditions is assessed when the contract is taken out and is not reassessed subsequently, except in the event of a substantial modification of the contract.

Insurance contracts without direct participation features include other contracts issued and all reinsurance contracts (issued as held):

- an insurance contract with indirect participation features (indirect participating contract) because the payment to policyholders depends on the return obtained on the fair value of the underlying elements, without however meeting the criteria defined for insurance contracts with direct participation features; or
- an insurance contract with no profit-sharing component (non-participating contract) because the payment to policyholders is not dependent on the return obtained on the fair value of the underlying items.

#### *Investment contract with discretionary participation features*

Contracts that do not expose the insurer to significant insurance risk are investment contracts.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive, in addition to an amount that is not at the issuer's discretion, additional amounts:

- which probably represent a significant portion of total contractual services;
- the maturity or amount of which is contractually at the issuer's discretion; and
- which are contractually based on:
  - the returns on a defined set of contracts or a specified type of contract,
  - the realised and/or unrealised returns on the investments of a defined set of assets held by the issuer, or
  - the result of the entity or fund issuing the contract.

### Separation of the components of an insurance contract

The following components are separate from insurance contracts, and are recognised according to the IFRS standards applicable to them:

Certain embedded derivatives to which IFRS 9 applies;

- separate investment components;
- other performance obligations, for example a promise to transfer non-insurance goods or services;
- separate goods or services other than services provided under the insurance contract, which are accounted for in accordance with IFRS 15.

The other remaining components of the host contract fall within the scope of IFRS 17, including embedded derivatives or investment components that have not been separated.

### Level of aggregation of insurance contracts

Contracts must be grouped within a unit of account, from their initial recognition, for the recognition, measurement, presentation and disclosures in the notes.

To determine each unit of account, the standard requires insurance contracts to be grouped according to a three-dimensional approach:

- in a 1st time in **contract portfolios**,

  An insurance contract portfolio consists of contracts that carry similar risks and are managed together.
- in a 2nd time, **the contract portfolios are split** depending on the level of expected profitability of the contracts **at the time of initial recognition**:
  - a group of onerous contracts,
  - a group of profitable contracts for which there is no significant possibility that they will subsequently become loss-making,
  - a group consisting of the other contracts in the portfolio.

Contracts issued at an interval of more than one year should not be grouped together within the counting unit as previously determined (notion of annual cohorts).

To prevent the economic reality of insurance contracts with intergenerational pooling from being correctly reflected, the EU has provided for an optional exemption from the application of this annual cohort obligation (Article 2 of Regulation (EU) 2021-2036 of 19 November 2021 from the European Commission). La Banque Postale Group has chosen to apply this exemption.

La Banque Postale Group assign contracts to a group and accounting model upon initial recognition. A group of contracts or the accounting model cannot be changed, except in the case of a contract modification within the meaning of paragraph 72 of the standard, *i.e.* when the terms of an insurance contract are modified, for example by agreement between the parties to the contract or by a change in regulations.

### Date of initial recognition

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start of the group's coverage period;
- the date on which a policyholder's first payment becomes due or, if there is no due date, the date on which the first payment is received;
- in the case of a group of onerous contracts, the date on which the group becomes onerous.

### Insurance acquisition cash flows

Cash flows related to acquisition costs are the cash flows generated by the costs of selling, underwriting and creating a group of insurance contracts.

Acquisition costs recognised in the reporting period are calculated using metrics that are representative of the services rendered during the period (premiums, mathematical reserve, etc.).

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method.

When they are paid before the initial recognition date of the groups of contracts, they are recognised as an asset, as a deduction from the carrying amount of the insurance contracts.

If an impairment loss is identified, the carrying amount of the acquisition cost cash flows asset is adjusted and the impairment loss is recognised in profit or loss.

This asset is derecognised, in whole or in part, when the cash flows related to the acquisition costs are included in the measurement of the corresponding group of insurance contracts.

The recoverability of these assets is reviewed at each closing if facts and circumstances indicate that they may have been impaired.

The Group's acquisition costs are amortised for each group of contracts.

### Portfolio of insurance contracts

IFRS 17 proposes 3 accounting models whose application methods are different in terms of both the valuation of commitments and their recognition in the balance sheet and in the income statement. Each type of insurance contract corresponds to an accounting model:

- the general model, or BBA model (Building Block Approach), which is the default valuation model;
- the VFA model (Variable Fee Approach), an alternative model to the general model to take into account the specific features of insurance contracts with direct participation features (*e.g.* segregated funds and variable capital contracts);
- the PAA model (Premium Allocation Approach), simplified model of the general model, optional when certain criteria are met.

Application of the VFA is compulsory for all direct participating contracts, such as contracts with segregated funds and variable capital contracts. The Group also uses this approach for insurance contracts with investment components.

The use of the PAA model is limited within the Group. The method is applied to a number of Brazilian contracts of CNP Assurances IARD and CNP Santander that are eligible for the application of this model.

### General BBA model and the VFA model

#### *Initial recognition*

At initial recognition, there is no difference between the BBA and the VFA (with the exception of groups of insurance contracts exempted from the annual cohort requirement), the liability is valued according to three blocks:

- fulfilment cash flow, which includes:
  - the estimate of future cash flows ("Best Estimate - BE"),
  - risk adjustment for non-financial risk ("RA");
- the contractual service margin (CSM).

Estimates of future cash flows (BE)

The measurement of a group of insurance contracts includes all future cash flows within the scope of each contract in the Group. Future cash flows may be estimated at a higher level of aggregation and then allocated to groups of individual contracts.

Cash flows within the boundary:

The notion of frontier determines all flows directly related to the performance of the insurance contract and service. They include, in particular, the premiums paid by the policyholder, payments to the policyholder, cash flows related to acquisition costs allocated to the portfolio to which the contract belongs, claims handling costs, and allocations of fixed or variable overheads that are directly attributable to the performance of insurance contracts.

Costs not attributable to contracts have a direct impact on the income statement on the date of occurrence.

Estimating future cash flows:

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes.

Estimates of future cash flows must:

- objectively integrate all reasonable and supportable information that it is possible to obtain without incurring excessive costs or efforts concerning the amount, timing and uncertainty of these future cash flows, at the reporting date closing. The mathematical expectation (*i.e.* the probability-weighted average) of the full range of possible outcomes is estimated;
- reflect the Group's views, provided that estimates of the relevant market variables are consistent with observable market prices for those variables;
- be up to date – estimates should reflect the conditions existing at the measurement date, including assumptions about the future at that date;
- be explicit.

The economic assessment should be based on the average of numerous economic trajectories. To ensure that the estimates are relevant, account is taken of management action and action by the Group's partners in market conditions far removed from the current situation.

Discount rate:

IFRS 17 requires the time value of money and the financial risks associated with future cash flows to be taken into account when estimating future cash flows, to the extent that the financial risks are not included in the estimates of these flows. The discount rates applied to estimates of future cash flows are determined in accordance with the guidelines in the standard.

Under IFRS 17, the yield curve may be constructed using either a bottom-up approach or a top-down approach.

The Group has opted to use the bottom-up approach whereby the yield curve is determined as the sum of two components: a market risk-free rate and a liquidity premium reflecting the cash flow characteristics and liquid of insurance contracts.

The discount curves used by the Group may vary depending on the market. They are generally based on observed market rates and constructed from the risk-free rate curve.

The discount curves may differ from those used for other actuarial modelling purposes, such as insurance contract pricing or risk management.

Two types of discount curve are used depending on the nature of the cash flows to be discounted and the accounting method and the accounting aggregates to be impacted:

- the current discount curve: determined using market information at the measurement date (market-consistent); or
- the discount curves at inception: determined on the basis of historical data to obtain a measurement of liabilities at the date of initial recognition of the group of insurance contracts.

The yield curves, used to discount the estimates of future cash flows, which do not vary with the returns on the underlying items, are presented in the tables below:

| | | 31 Dec. 2025 | | | | |
|---|---|---|---|---|---|---|
| | | 1 year | 5 years | 10 years | 20 years | 30 years |
| CNP Assurances Group | EUR | 2.83% | 3.26% | 3.64% | 3.99% | 3.90% |
| Subsidiaries of the non-life insurance division | EUR | [2.41% - 2.49%] | [2.69% - 2.77%] | [3.06% - 3.14%] | [3.40% - 3.48%] | [3.39% - 3.46%] |
| Europe subsidiaries excl. France | EUR | 2.52 | 2.81% | 3.18% | 3.52% | 3.49% |
| Brazilian subsidiaries | BRL | [14.03% - 14.66%] | [13.41% - 13.82%] | [14.21% - 14.42%] | [12.87% - 12.95%] | [10.98% - 11.03%] |

| | | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|---|
| | | 1 year | 5 years | 10 years | 20 years | 30 years |
| CNP Assurances Group | EUR | 3.00% | 2.80% | 2.90% | 2.90% | 2.80% |
| Subsidiaries of the non-life insurance division | EUR | [2.4% - 2.7%] | [2.3% - 2.5%] | [2.4% - 2.6%] | [2.4% - 2.6%] | [2.4% - 2.5%] |
| Europe subsidiaries excl. France | EUR | [2.6% - 3.1%] | [2.3% - 2.7%] | [2.4% - 2.7%] | [2.4% - 2.8%] | [2.4% - 2.8%] |
| Brazilian subsidiaries | BRL | [13.0% - 14.1%] | [13.2% - 14.2%] | [12.6% - 13.7%] | [10.9% - 11.9%] | [9.4% - 10.1%] |

This section covers all the currencies to which the insurance subsidiaries are exposed but focuses mainly on yield curve assumptions for the euro, which is the functional currency of the majority of Group entities and the Group's presentation currency.

An adjustment or liquidity premium is applied to take account of differences between the liquidity characteristics of the group of insurance contracts and those of the underlying assets used to select a yield curve.

La Banque Postale Group has established portfolios of financial instruments that serve as a benchmark for estimating the liquidity premium on insurance liabilities in line with the approach recommended by other regulators for estimating the Volatility Adjustment. The illiquidity premium for insurance contracts is thus estimated using the financial assets held by the insurance subsidiaries. It takes into account both fixed income and diversified assets. The liquidity premium for these portfolios is adjusted by applying ratios to take account of the contracts' characteristics and the matching of assets and liabilities.

The approach used to determine a liquidity premium for a bond portfolio is comparable to the method suggested by EIOPA as part of its review of Solvency II, in terms of both calibration (macroeconomic nature of the default probabilities underlying the credit spreads) and portfolio comparisons. The liquidity premium on a bond portfolio is estimated using a model commonly used to determine the Volatility Adjustment.

The Group has chosen to include the following asset classes in its diversified portfolio:

- Real Estate and Infrastructure: these two asset classes are generally held as long-term investments, which explains their relatively high liquidity premium compared to other diversified asset classes;
- Equities: this class has been chosen, inter alia, because of the significant difference in volatility between the portfolio and the market. Market volatility is not expected to have a material impact on the equities portfolio, because on average the portfolio's volatility is lower and more stable than that of the market, largely due to the insurance subsidiaries' asset management policies.

Adjustment for non-financial risks (RA)

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk (insurance risk only), to reflect the indemnity required by the Group to bear the uncertainty over the amount and timing of cash flows (premiums, claims, benefits, expenses, etc.).

In order to determine this adjustment, the Group has chosen a fixed percentile common to all subsidiaries and risks identified.

The Group defines the RA based on an ultimate confidence level of 80%. This level corresponds to the Group's best estimate of its exposure to non-financial risk in an accounting environment. It is also in line with the Business Plan horizon, equal to five years. It is also in line with the five-year projection period used for the business plan, corresponding to the implementation period of a strategy to limit the risk of its targets not being achieved over the period, in other words using appropriate metrics to minimise business plan uncertainty.

The quantile is estimated using the Value at Risk (VaR) method, which consists of determining, for a given percentile, the expected loss on the insurer's commitments, assuming a known statistical distribution of risk factors.

This adjustment is released to NBI on the line "Insurance service expenses".

Contractual service margin (CSM)

The CSM of a group of contracts represents the expected profit that the Group will recognise in the income statement as it provides the services provided for in the insurance contracts.

It is determined by the difference between the premiums received restated for the acquisition costs already paid and the contract execution flows (BE and RA).

On initial recognition, no income or expense is recognised in the income statement, except in the event of a loss-making contract (onerous) where the expected loss (negative CSM) is then immediately recognised in the income statement. The loss component is monitored in the management accounts until the contract is derecognised or becomes profitable.

***Subsequent valuation***

At each closing date, the carrying amount of a group of insurance contracts is re-estimated and is equal to the sum of:

- the liability for the remaining hedge (Liability for Remaining Coverage, LRC) consisting of fulfilment cash flows relating to future services allocated to the group at that date and the group's contractual services margin at that date;
- liabilities for incurred claims (Liability for Incurred Claims, LIC) consisting of the fulfilment cash flows for incurred claims and other related expenses that have not yet been paid, including claims that have occurred but have not yet been reported.

Changes in fulfilment cash flows are recognised as follows:

- relating to future services: recognised as an offsetting entry for the CSM (or recognised in the insurance service result if the group is loss-making);
- relating to current or past services: recognised in the insurance service result;
- effect of the time value of money, financial risk and changes in future cash flows: recognised in financial income or financial expenses on insurance.

In addition, the margin on contractual services is recognised in profit or loss based on hedging units reflecting the quantity of service provided and the expected duration of coverage for the remaining contracts within the group of contracts.

Coverage units are determined prospectively at the end of each reporting period, taking into account:

- the quantity of services provided under the Group contracts;
- the expected coverage period of the Group contracts; and
- the probability of insured events occurring, only to the extent that they affect the expected coverage period of the Group contracts.

They are used to allocate revenues and expenses to each reporting period. Revenues are recognised in each period as the covered insurance services are provided, while expenses are recognised on the basis of the expected costs associated with the cover.

By way of example, the following coverage units are used for the main types of contract:

- savings and retirement: mathematical reserve;
- term creditor insurance: outstanding principal, principal at risk;
- individual personal risk:
  - funeral insurance: insured amount, principal at risk,
  - long-term care insurance: insured amount for home improvements, number of contracts,
  - term life insurance: premiums;
- Group personal risks insurance: these are annual contracts and the total CSM is therefore recognised in profit in the reporting year.

The CSM of each group of contracts is calculated at each reporting date as follows, depending on whether they are contracts without direct participation features (general model) or contracts with direct participation features (VFA model):

General model valuation (BBA)

At each closing date, the carrying amount of the contractual services margin is adjusted to take into account, in particular, for all contracts:

- the effect of new contracts added to the Group;
- interest capitalised on the carrying amount of the margin at the discount rate used to determine the initial value of the margin;
- the re-estimate of fulfilment cash flows (present value of amounts receivable and payable in connection with insurance services provided over the remaining coverage period, excluding estimates of amounts to be paid on claims already incurred that are the subject to a separate assessment);
- the amount recognised as insurance income due to the provision of insurance services provided for in the insurance contracts during the period (amortisation).

In the case of contracts that become onerous, after consumption of the margin on contractual services, the loss is recognised over the period. In the case of onerous contracts that become profitable again due to favourable changes in assumptions, the margin on contractual services is only recovered after offsetting the loss element.

Valuation according to the model Variable Fee Approach (VFA)

The variable fee approach (VFA model) is compulsory for direct participation contracts. This is the accounting method most commonly used by the Group. In accounting terms, this approach reflects the specific nature of the services provided by insurance contracts with direct participation features, *i.e.* contracts for which the insurer is required to pay part of its final income to the policyholder.

This model is prescribed for groups of participation contracts that meet the following three criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the insurer expects to pay the policyholder an amount equal to a substantial share of the fair value of returns from the underlying items;
- a substantial proportion of the cash flows the insurer expects to pay to the policyholder are expected to vary in line with changes in the fair value of the underlying items.

For Savings and Pensions contracts measured using the VFA model, in order to ensure that coverage units are correctly allocated to each financial year, the CSM released to profit in each period is adjusted based on actual results for the period. The main purpose of this adjustment is to provide a better understanding of the economic effects not considered in the initial CSM measurement by including all the services rendered (asset management and performance). It is made for each Savings/Pensions portfolio measured according to the VFA model that is profitable at the balance sheet date, using a long-term approach that takes into account a risk premium and the cost of options and guarantees.

The standard permits the use of financial instruments at fair value through profit or loss (notably derivatives) or reinsurance contracts held to mitigate the effect of the time value of money and financial risk on direct participating contracts. Risk mitigation measures are mainly applied to reinsurance contracts held.

Where the conditions are met, the Group has chosen not to recognise the following items within CSM, as would have been the case under the VFA model, but to recognise them in profit or loss, in order to offset them against changes in the fair value of the hedging derivatives used. This option concerns:

- the amount corresponding to the Group's share of the fair value of the underlying items;
- changes in the effect of the time value of money and financial risks that do not result from the underlying items.

These provisions are applied by adjusting the CSM on direct insurance contracts for the difference between the CSM adjustment on reinsurance contracts held, as calculated using the VFA model and the BBA model. The amount of finance expense corresponding to the risk mitigation effect is recognised in full in net profit as the OCI option is not applied to reinsurance treaties held by head office entities.

This application of IFRS 17 fulfils the target of eliminating differences resulting from the use of different measurement models for reinsurance contracts held and underlying items, primarily for reinsurance contracts measured using the VFA model. In addition, it highlights the risk mitigation effect.

#### PAA model

The premium allocation method (PAA model) is an optional valuation model that provides a simplified valuation of the liability for the remaining coverage of a group of insurance contracts if one of the two criteria the following eligibility criteria were met on the date of creation of the group:

- where the entity reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced applying the general model. Paragraph 54 of IFRS 17 specifies the cases in which this condition cannot be verified; or
- the coverage period is less than or equal to one year.

In accordance with paragraph 69 of IFRS 17, this accounting model may also be applied to reinsurance treaties issued or held subject to compliance with the same criteria.

The three blocks of the general model are replaced by a provision for unearned premiums (training).

The initial liability recognised is equal to the premiums received, less any acquisition costs paid, plus or minus any amount arising from the derecognition of any asset in respect of acquisition cost cash flows.

It is then adjusted according to:

- liabilities recorded in respect of incurred claims, in the same way as for the BBA or VFA models; and
- the outstanding cover.

### Reinsurance contracts

This section describes the specific features of the measurement models applied by La Banque Postale Group to reinsurance treaties held and issued in accordance with IFRS 17.

#### Definition of inward reinsurance portfolios

Accepted reinsurance premiums consist of the assumption by the Group of certain insurance risks underwritten by other companies, and entails the recognition of groups of reinsurance contracts issued.

IFRS 17 does not contain specific provisions on the accounting treatment of reinsurance contracts issued. As a result, the provisions relating to the recognition and measurement of insurance contracts apply.

The Group's position is not to create IFRS 17 portfolios specifically for inward reinsurance.

### Definition of outward reinsurance portfolios

Reinsurance cessions correspond to the transfer of insurance risk, as well as the corresponding premiums, to other reinsurers that will share the risks.

Concerning reinsurance treaties held, the Group's position is to align the portfolio definition with the definition of direct insurance portfolios. This is because the contracts in question are quota-share treaties and the risks within a portfolio are automatically similar in terms of ceded commitments if they are deemed to be similar to direct insurance portfolios. Lastly, the grouping of several reinsurance treaties in the same portfolio enables the Group to consider that they are managed together in the sense that the common target is to mitigate the risks on a portfolio of underlying contracts that in turn are managed together.

### Contract boundaries

Cash flows within the contract boundary for reinsurance contracts held result from the Group's substantive rights or obligations as the ceding insurer.

For reinsurance contracts held, the reinsurer has a substantive obligation to provide services to the ceding insurer. The substantive obligation ends when:

- the reinsurer has the practical ability to reprice the risks transferred by the ceding insurer or change the level of cover so that the price fully reflects those risks;
- the reinsurer has the right to terminate the cover. The ceding insurer has a substantive obligation to pay the premiums due to the reinsurer.

La Banque Postale Group's BE, RA and CSM calculations take into account the effect of reinsurance on underlying contracts not yet recognised by the ceding insurer, including any contracts issued prior to the reinsurance treaty covering them.

### Valuation model

Reinsurance treaties held (outward reinsurance) or issued (inward reinsurance) are measured using the BBA and PAA models if the eligibility criteria are met.

In all cases, they are therefore not eligible for the variable fee method (VFA) because they do not include direct participation features.

All reinsurance treaties related to the Group's activities in France are measured using the BBA model.

Reinsurance contracts are designed to cover claims incurred under the underlying contracts written during a specified period.

The valuation of reinsurance contracts held follows the principle of mirroring the underlying insurance contracts:

- fulfilment cash flows are estimated using consistent assumptions to measure the present value of the future cash flows of the group of contracts and the present value of the future cash flows of the underlying groups of insurance contracts;
- the non-financial risk adjustment represents the amount of risk transferred by the holder of the group of reinsurance contracts to the issuer of those contracts. As the reinsurer's non-performance risk is not a risk transferred by the ceding company, it is not included in the risk adjustment of the contracts but in the cash flow estimates;
- the originally measured CSM is not considered as the originally unearned profits but as a net cost (net profit in some cases) on the purchase of the group of reinsurance contracts held. Net reinsurance costs and profits are spread over the period covered by the reinsurance contracts.

The contractual services margin is adjusted and income is recognised accordingly, when a loss is recognised on the initial recognition of a group of underlying insurance contracts in deficit or on the addition of underlying insurance contracts in deficit to the group.

### Derecognition and modification of contracts

An insurance contract is derecognised by La Banque Postale Group when:

- the contract is extinguished, *i.e.* when the insurer's obligation expires, is discharged or is cancelled; or
- the terms of the contract are modified, and that this change results in the derecognition of the initial contract and the recognition of the new modified contract.

### Risk mitigation measures

The standard permits the use of financial instruments at fair value through profit or loss (notably derivatives) or reinsurance contracts held to mitigate the effect of the time value of money and financial risk on direct participating contracts. Risk mitigation measures are mainly applied to reinsurance contracts held.

Where the conditions are met, the Group has chosen not to recognise the following items within CSM, as would have been the case under the VFA model, but to recognise them in profit or loss, in order to offset them against changes in the fair value of the hedging derivatives used. This option concerns:

- the amount corresponding to the Group's share of the fair value of the underlying items;
- changes in the effect of the time value of money and financial risks that do not result from the underlying items.

These provisions are applied by adjusting the CSM on direct insurance contracts for the difference between the CSM adjustment on reinsurance contracts held, as calculated using the VFA model and the BBA model. The amount of finance expense corresponding to the risk mitigation effect is recognised in full in net profit as the OCI option is not applied to reinsurance treaties held by head office entities.

This application of IFRS 17 fulfils the target of eliminating differences resulting from the use of different measurement models for reinsurance contracts held and underlying items, primarily for reinsurance contracts measured using the VFA model. In addition, it highlights the risk mitigation effect.

### Intra-group margin

La Banque Postale Group distributes and manages insurance contracts on behalf of its subsidiaries. This activity generates distribution and management costs which are included in the Group's income statement.

For their part, the insurance subsidiaries pay insurance contract distribution and management fees to La Banque Postale. These fees include a mark-up charged by La Banque Postale to its subsidiaries.

Under IFRS 17, the Best Estimate includes all costs related to the insurance business. These expenses include in particular the distribution costs of managing insurance contracts. The insurance subsidiaries' Best Estimates include the insurance contract distribution and management fees, with the mark-up.

However, at Group level, the mark-up is not included in the Best Estimate, as it represents a profit and not a cost, and it is therefore included in the CSM. It must therefore be integrated into the CSM.

As a result, the Group CSM is different from the sum of the insurance subsidiaries' CSMs. It includes a component representing the intra-group margin, which is determined by applying an estimated cost/income ratio to distribution and management fees. The cost/income ratio is calculated based on the Bank's observed cost of insurance products. This margin is included in the CSM at La Banque Postale Group level.

### Presentation in the financial statements

#### Presentation in the balance sheet

The Group presents separately in the balance sheet the carrying amount of the portfolios of:

- insurance contracts issued that are assets;
- insurance contracts issued that are liabilities;
- reinsurance contracts held that are assets;
- reinsurance contracts held that are liabilities.

#### Presentation in the income statement

Revenue from insurance contracts issued

Income from insurance contracts reflects the amount to which the Group expects to be entitled in exchange for services provided under the contracts. Revenues recorded for the period include the amount representing the premium received to cover insurance services expenses and the margin expected in connection with the services rendered during the period.

Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss when incurred.

Expenses recognised for the period include expenses on claims incurred in respect of services rendered during the period or in past periods and other amounts such as the amortisation of insurance acquisition costs, losses on contracts in deficit and reversals thereof.

Payments relating to investment components are excluded from insurance business expenses.

Income and expenses from reinsurance contracts held

Income and expenses represent amounts recovered from reinsurers and the allocation of premiums paid in respect of this coverage.

Finance income or expenses from insurance contracts issued

Finance income or expenses from insurance companies consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and their changes.

IFRS 17 offers an accounting option for the recognition of finance income or expenses from insurance contracts, which may be presented either in full in the income statement, or as a breakdown between the income statement and other comprehensive income (OCI).

This choice of accounting method is applied to each contract portfolio.

The OCI option makes it possible, under certain conditions, to recognise changes in the value of insurance liabilities directly through shareholders' equity rather than recognising them in profit or loss. This option mainly concerns the effect of changes in the discount rate applied to insurance liabilities.

This option is available for insurance contracts that meet certain conditions, in particular with regard to the way in which the assets are managed and the obligations are valued. Election to apply the OCI option must be made consistently for all contracts in the same IFRS 17 portfolio. For participating contracts, the option applies to contracts meeting certain conditions, in particular concerning the intended holding period of the underlying assets.

The Group applies this option by mirroring the recognition in other comprehensive income of gains and losses on the underlying assets representing insurance obligations.

Application of the OCI option reduces the volatility of investment income linked to fluctuations in the market value of assets. This is particularly useful for long-term insurance contracts that are exposed to market risks. In particular, the recognition in OCI of the effect of changes in interest rates on insurance liabilities reduces the sensitivity of the insurance service result to the volatility resulting from the measurement of liabilities at the current rate for each period.

## 5.1 Revenue from insurance contracts issued

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| CONTRACTS VALUED USING THE BBA AND VFA MODELS | 11,305 | 10,151 |
| **Amounts relating to changes in liabilities for remaining coverage arising from:** | **9,820** | **8,648** |
| Contractual service margin released to net profit on insurance services provided during the period | 2,234 | 2,244 |
| Risk adjustment for non-financial risk released to profit | 257 | 213 |
| Expected insurance service income for the period, net of amortisation of the loss component | 7,172 | 6,003 |
| Experience adjustments to premiums received and acquisition costs | 157 | 188 |
| **Acquisition costs allocated to the period** | **1,485** | **1,504** |
| CONTRACTS VALUED USING THE PAA MODEL | 1,609 | 1,667 |
| **TOTAL REVENUE FROM INSURANCE CONTRACTS ISSUED** | **12,914** | **11,819** |

## 5.2 Insurance service expenses

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | 31 Dec. 2025 |
|---|---|---|---|
| Incurred claims and other insurance service expenses | (8,106) | (1,292) | (9,399) |
| Amortisation of insurance acquisition cash flows | (1,485) | (5) | (1,491) |
| Adjustments to liabilities for incurred claims | 857 | 47 | 904 |
| Losses and reversals on groups of onerous contracts | (21) | 0 | (21) |
| **INSURANCE SERVICE EXPENSES** | **(8,757)** | **(1,250)** | **(10,007)** |

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | 31 Dec. 2024 |
|---|---|---|---|
| Incurred claims and other insurance service expenses | (6,490) | (1,307) | (7,796) |
| Amortisation of insurance acquisition cash flows | (1,504) | (21) | (1,525) |
| Adjustments to liabilities for incurred claims | 497 | 46 | 543 |
| Losses and reversals on groups of onerous contracts | (21) | 2 | (19) |
| **INSURANCE SERVICE EXPENSES** | **(7,518)** | **(1,280)** | **(8,798)** |

Insurance service expenses include the mark-up received by the Group on the insurance contract distribution and management fees charged to subsidiaries. The mark-up is calculated as the difference between the fees received and underlying costs, determined using a cost-income ratio specific to the insurance business.

## 5.3 Income and expenses from reinsurance contracts held

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Reinsurance expenses – Contracts valued using the BBA model** | **(742)** | **(3,079)** |
| Contractual service margin released to profit on insurance services received during the period | 2 | (30) |
| Change in non-financial risk adjustment due to expired risk | (17) | (10) |
| Expected expenses for the period | (698) | (3,001) |
| Experience adjustments | (29) | (38) |
| **Reinsurance expenses – Contracts valued using the PAA model** | **(97)** | **(150)** |
| **Reinsurance income – Contracts valued using the BBA model** | **706** | **3,001** |
| Amounts recovered from reinsurers | 716 | 3,037 |
| Adjustments related to provisions recovered from reinsurers | (44) | (36) |
| Loss component | 31 | 0 |
| Change in risk adjustment related to ceded incurred claims | 3 | 1 |
| **Reinsurance income – Contracts valued using the PAA model** | **55** | **128** |
| **REVENUE AND EXPENSES ON REINSURANCE CONTRACTS HELD** | **(78)** | **(100)** |

## 5.4 Financial margin

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | |
| Net gain or loss on financial instruments at fair value through profit or loss | 12,927 | 10,843 |
| **Total income from financial assets at fair value through profit or loss** | **12,927** | **10,843** |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS | | |
| Net gain or loss on financial assets at fair value through other comprehensive income reclassifiable to profit or loss | (1,662) | (1,261) |
| Interest calculated using the EIR method | 4,757 | 3,920 |
| Gains and losses recognised directly in equity | (838) | 798 |
| Impairment losses | (18) | (3) |
| **Total income from financial assets at fair value through other comprehensive income reclassifiable to profit or loss** | **2,240** | **3,454** |
| FINANCIAL ASSETS AT AMORTISED COST | | |
| Net gain or loss on financial assets at amortised cost | 1 | (0) |
| Interest calculated using the EIR method | 285 | 257 |
| Impairment losses | (3) | (2) |
| **Total income from financial assets at amortised cost** | **283** | **255** |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS | | |
| Income recognised in profit or loss | 539 | 516 |
| Gains and losses recognised directly in equity | 1,868 | 203 |
| **Total income from financial assets at fair value through other comprehensive income not reclassifiable to profit or loss** | **2,407** | **719** |
| INVESTMENT PROPERTY | | |
| Net gains or losses on investment property (net of impairment) | 112 | (67) |
| **Total income from investment property** | **112** | **(67)** |
| Other net investment income | (180) | 39 |
| **Investment income (impact on profit and equity)** | **17,788** | **15,242** |
| Discounting adjustments and accrued interest on insurance contracts | (485) | (446) |
| Change in fair value of underlying items | (15,013) | (12,621) |
| Changes in interest rates and the economic environment | (378) | (717) |
| Effect of risk mitigation | 194 | 8 |
| Foreign exchange gains and losses on finance expenses from insurance contracts issued | (0) | (0) |
| **Finance income or expenses from insurance contracts issued** | **(15,683)** | **(13,776)** |
| *Of which: recognised directly in equity* | *(233)* | *(775)* |
| *Of which: recognised in profit or loss* | *(15,449)* | *(13,001)* |
| Discounting adjustments and accrued interest on reinsurance contracts held | 435 | 634 |
| Changes in interest rates and the economic environment | (192) | (300) |
| Other financial effects on reinsurance contracts held | (309) | (194) |
| **Finance income or expenses from reinsurance contracts held** | **(67)** | **139** |
| *Of which: recognised directly in equity* | *(29)* | *42* |
| *Of which: recognised in profit or loss* | *(37)* | *98* |
| **TOTAL INVESTMENT INCOME NET OF EXPENSES** | **2,039** | **1,606** |
| *Of which: recognised directly in equity* | *767* | *268* |
| *Of which: recognised in profit or loss* | *1,272* | *1,338* |

## 5.5 Insurance income statement

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Revenue from insurance contracts issued | 12,914 | 11,819 |
| Insurance service expenses | (10,187) | (8,991) |
| Income and expenses from reinsurance contracts held | (78) | (100) |
| **Insurance service result** | **2,649** | **2,727** |
| Investment income net of expenses | 6,697 | 5,868 |
| Gains and losses on disposals of investments | (1,873) | (1,222) |
| Change in fair value of investments recognised at fair value through profit or loss | 10,853 | 9,364 |
| Cost of credit risk on financial investments of the insurance activities | (30) | (20) |
| Gains and losses on derecognised assets at amortised cost | 1 | (0) |
| Interest calculated using the EIR method | 788 | (85) |
| Finance income or expenses from insurance contracts issued | (15,449) | (13,001) |
| Finance income or expenses from reinsurance contracts held | (37) | 98 |
| **Total investment income net of expenses** | **948** | **1,002** |
| Income and expenses from other activities | 113 | 108 |
| Other operating income and expenses | (878) | (973) |
| **Total other recurring income and expenses** | **(765)** | **(866)** |
| **Recurring operating profit** | **2,832** | **2,864** |
| Non-recurring operating income and expenses | 1 | 28 |
| **Operating profit** | **2,832** | **2,892** |
| Finance expenses | (162) | (157) |
| Changes in value of intangible assets | (29) | 55 |
| Share of profits (losses) of equity-accounted companies | 23 | 33 |
| Income tax | (893) | (925) |
| Profit/(loss) after tax from assets held for sale and discontinued operations | (13) | (26) |
| **Consolidated net profit** | **1,758** | **1,872** |
| Non-controlling interests | 266 | 290 |
| **ATTRIBUTABLE NET PROFIT** | **1,492** | **1,582** |

## 5.6 Insurance business investments

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Financial assets at fair value through profit or loss (a) | 200,080 | 187,656 |
| Hedging derivatives | 22 | 86 |
| Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (b) | 15,770 | 14,704 |
| Financial assets at fair value through other comprehensive income reclassifiable to profit or loss (c) | 190,107 | 189,142 |
| Securities at amortised cost | 5,000 | 3,287 |
| Investment property | 6,340 | 6,590 |
| Investments in equity-accounted companies | 1,086 | 1,097 |
| **INSURANCE BUSINESS INVESTMENTS** | **418,404** | **402,561** |

## a. Financial assets at fair value through profit or loss

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Debt instruments** | **175,155** | **165,007** |
| Government paper and equivalents | 2,148 | 2,100 |
| Bonds and other fixed-income securities | 13,350 | 13,998 |
| UCITS | 57,457 | 59,598 |
| Assets backing unit-linked contracts | 98,707 | 85,366 |
| Loans and advances | 3,494 | 3,945 |
| **Equity instruments** | **23,968** | **21,756** |
| Equities and other variable-income securities | 16,814 | 16,298 |
| Assets backing unit-linked contracts | 7,153 | 5,458 |
| **Derivatives** | **958** | **892** |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **200,080** | **187,656** |

## b. Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss

| | 31 Dec. 2025 | |
|---|---|---|
| *(in € millions)* | Fair value | Unrealised gains/losses |
| Equities, other variable-income securities and other securities held as long-term investments | 15,770 | 4,741 |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS** | **15,770** | **4,741** |
| Tax | | (998) |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)** | | **3,743** |

| | 31 Dec. 2024 | |
|---|---|---|
| *(in € millions)* | Fair value | Unrealised gains/losses |
| Equities, other variable-income securities and other securities held as long-term investments | 14,704 | 3,541 |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS** | **14,704** | **3,541** |
| Tax | | (688) |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)** | | **2,853** |

## c. Financial assets at fair value through other comprehensive income reclassifiable to profit or loss

| | 31 Dec. 2025 | |
|---|---|---|
| *(in € millions)* | Fair value | Unrealised gains/losses |
| Government paper and equivalents | 90,654 | (20,561) |
| Bonds and other fixed-income securities | 99,453 | (6,190) |
| **Total debt instruments** | **190,107** | **(26,751)** |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS** | **190,107** | **(26,751)** |
| Tax | | 7,263 |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)** | | **(19,488)** |

| | 31 Dec. 2024 | |
|---|---|---|
| *(in € millions)* | **Fair value** | **Unrealised gains/losses** |
| Government paper and equivalents | 89,936 | (19,519) |
| Bonds and other fixed-income securities | 99,207 | (6,480) |
| **Total debt instruments** | **189,142** | **(25,998)** |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS** | **189,142** | **(25,998)** |
| Tax | | 7,090 |
| **Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)** | | **(18,908)** |

## 5.7 Insurance and reinsurance contracts

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | 31 Dec. 2025 |
|---|---|---|---|
| OUTSTANDING COVER | 937 | 144 | 1,081 |
| **Contracts valued using the PAA model** | | **144** | **144** |
| **Contracts valued using the BBA and VFA models** | **937** | | **937** |
| Present value of future cash flows | 1,314 | | 1,314 |
| Risk adjustment for non-financial risk | (75) | | (75) |
| Contractual service margin | (302) | | (302) |
| INCURRED CLAIMS | (197) | 2 | (195) |
| Present value of future cash flows | (191) | 2 | (190) |
| Risk adjustment for non-financial risk | (6) | - | (6) |
| INSURANCE ACQUISITION CASH FLOWS NOT YET ALLOCATED TO INSURANCE CONTRACTS | 0 | 4 | 4 |
| **Issued insurance contracts - assets** | **740** | **150** | **890** |
| OUTSTANDING COVER | 371,626 | 552 | 372,178 |
| **Contracts valued using the PAA model** | | **552** | **552** |
| **Contracts valued using the BBA and VFA models** | **371,626** | | **371,626** |
| Present value of future cash flows | 351,156 | | 351,156 |
| Risk adjustment for non-financial risk | 1,388 | | 1,388 |
| Contractual service margin | 19,083 | | 19,083 |
| INCURRED CLAIMS | 6,093 | 811 | 6,904 |
| Present value of future cash flows | 6,007 | 761 | 6,768 |
| Risk adjustment for non-financial risk | 85 | 51 | 136 |
| **Issued insurance contracts - liabilities (excluding investment contracts without a discretionary participation feature)** | **377,719** | **1,363** | **379,082** |
| **INSURANCE CONTRACTS (DIRECT BUSINESS AND ACCEPTED REINSURANCE PREMIUMS)** | **376,979** | **1,214** | **378,192** |
| INSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE | | | 1,886 |
| **Issued insurance contracts - liabilities** | | | **380,968** |

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | 31 Dec. 2025 |
|---|---|---|---|
| OUTSTANDING COVER | 5,454 | 58 | 5,512 |
| **Contracts valued using the PAA model** | | **58** | **58** |
| **Contracts valued using the BBA and VFA models** | **5,454** | | **5,454** |
| Present value of future cash flows | 5,097 | | 5,097 |
| Risk adjustment for non-financial risk | 92 | | 92 |
| Contractual service margin | 265 | | 265 |
| INCURRED CLAIMS | 532 | 197 | 729 |
| Present value of future cash flows | 526 | 189 | 715 |
| Risk adjustment for non-financial risk | 6 | 7 | 13 |
| **Reinsurance contracts held - assets (excluding investment contracts without a discretionary participation feature)** | **5,986** | **255** | **6,240** |
| REINSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE | | | 15 |
| **Reinsurance contracts held - assets** | | | **6,255** |
| OUTSTANDING COVER | 20 | - | 20 |
| **Contracts valued using the PAA model** | | **-** | **-** |
| **Contracts valued using the BBA and VFA models** | **20** | | **20** |
| Present value of future cash flows | 14 | | 14 |
| Risk adjustment for non-financial risk | (6) | | (6) |
| Contractual service margin | 12 | | 12 |
| INCURRED CLAIMS | (9) | - | (9) |
| Present value of future cash flows | (9) | - | (9) |
| Risk adjustment for non-financial risk | (0) | - | (0) |
| **Reinsurance contracts held - liabilities** | **11** | **-** | **11** |
| **REINSURANCE CONTRACTS HELD** | **5,975** | **255** | **6,229** |

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | 31 Dec. 2024 |
|---|---|---|---|
| OUTSTANDING COVER | 982 | 95 | 1,078 |
| **Contracts valued using the PAA model** | | **95** | **95** |
| **Contracts valued using the BBA and VFA models** | **982** | | **982** |
| Present value of future cash flows | 1,276 | | 1,276 |
| Risk adjustment for non-financial risk | (60) | | (60) |
| Contractual service margin | (234) | | (234) |
| INCURRED CLAIMS | (166) | 2 | (164) |
| Present value of future cash flows | (162) | 2 | (160) |
| Risk adjustment for non-financial risk | (4) | - | (4) |
| INSURANCE ACQUISITION CASH FLOWS NOT YET ALLOCATED TO INSURANCE CONTRACTS | 0 | 4 | 4 |
| **Issued insurance contracts - assets** | **816** | **101** | **917** |
| OUTSTANDING COVER | 358,053 | 755 | 358,809 |
| **Contracts valued using the PAA model** | | **755** | **755** |
| **Contracts valued using the BBA and VFA models** | **358,053** | | **358,053** |
| Present value of future cash flows | 340,139 | | 340,139 |
| Risk adjustment for non-financial risk | 1,474 | | 1,474 |
| Contractual service margin | 16,440 | | 16,440 |
| INCURRED CLAIMS | 5,601 | 791 | 6,392 |
| Present value of future cash flows | 5,547 | 744 | 6,291 |
| Risk adjustment for non-financial risk | 55 | 47 | 101 |
| **Issued insurance contracts - liabilities (excluding investment contracts without a discretionary participation feature)** | **363,655** | **1,546** | **365,201** |
| **NET INSURANCE CONTRACTS (DIRECT BUSINESS AND ACCEPTED REINSURANCE PREMIUMS)** | **362,838** | **1,445** | **364,283** |
| INSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE | | | 2,019 |
| **Issued insurance contracts - liabilities** | | | **367,220** |

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | 31 Dec. 2024 |
|---|---|---|---|
| OUTSTANDING COVER | 5,763 | 73 | 5,837 |
| **Contracts valued using the PAA model** | | **73** | **73** |
| **Contracts valued using the BBA and VFA models** | **5,763** | | **5,763** |
| Present value of future cash flows | 5,403 | | 5,403 |
| Risk adjustment for non-financial risk | 110 | | 110 |
| Contractual service margin | 250 | | 250 |
| INCURRED CLAIMS | 450 | 221 | 671 |
| Present value of future cash flows | 445 | 213 | 659 |
| Risk adjustment for non-financial risk | 5 | 8 | 13 |
| **Reinsurance contracts held - assets (excluding investment contracts without a discretionary participation feature)** | **6,213** | **295** | **6,508** |
| REINSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE | | | 15 |
| **Reinsurance contracts held - assets** | | | **6,523** |
| OUTSTANDING COVER | 19 | 3 | 21 |
| **Contracts valued using the PAA model** | | **3** | **3** |
| **Contracts valued using the BBA and VFA models** | **19** | | **19** |
| Present value of future cash flows | 17 | | 17 |
| Risk adjustment for non-financial risk | (8) | | (8) |
| Contractual service margin | 9 | | 9 |
| INCURRED CLAIMS | (9) | - | (9) |
| Present value of future cash flows | (9) | - | (9) |
| Risk adjustment for non-financial risk | (0) | - | (0) |
| **Reinsurance contracts held - liabilities** | **10** | **3** | **13** |
| **NET REINSURANCE CONTRACTS HELD** | **6,203** | **292** | **6,495** |

## 5.8 Insurance business appendices

### 5.8.1 Reconciliation of insurance contracts on the balance sheet and in the notes to the financial statements to contracts valued using the BBA and VFA models

| | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 31 Dec. 2025 |
|---|---|---|---|---|
| **Opening net balance - Group vision** | **344,571** | **1,593** | **16,674** | **362,839** |
| Elimination of intra-group fees and commission (distribution and management of insurance contracts) | 1,776 | - | (1,776) | - |
| **Opening net balance - Insurance vision** | **346,348** | **1,593** | **14,897** | **362,839** |
| **CLOSING NET BALANCE - GROUP VISION** | **356,040** | **1,554** | **19,385** | **376,979** |
| Elimination of intra-group fees and commission (distribution and management of insurance contracts) | 1,740 | - | (1,740) | - |
| **CLOSING NET BALANCE - INSURANCE VISION** | **357,780** | **1,554** | **17,644** | **376,979** |

| | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 31 Dec. 2024 |
|---|---|---|---|---|
| **Opening net balance - Group vision** | **352,256** | **2,032** | **18,950** | **373,238** |
| Elimination of intra-group fees and commission (distribution and management of insurance contracts) | 1,588 | - | (1,588) | - |
| **Opening net balance - Insurance vision** | **353,844** | **2,032** | **17,362** | **373,238** |
| **CLOSING NET BALANCE - GROUP VISION** | **344,571** | **1,593** | **16,674** | **362,839** |
| Elimination of intra-group fees and commission (distribution and management of insurance contracts) | 1,776 | - | (1,776) | - |
| **CLOSING NET BALANCE - INSURANCE VISION** | **346,348** | **1,593** | **14,897** | **362,839** |

## 5.8.2 Analysis by remaining coverage period and incurred claims – Contracts valued using the BBA and VFA models – Insurance

| *(in € millions)* | Net liability for remaining coverage | | Net liability for remaining coverage | Liability for incurred claims | Sub-total | Acquisition costs not yet allocated to contracts | 31 Dec. 2025 |
|---|---|---|---|---|---|---|---|
| | Excluding loss component | Loss component | | | | | |
| Opening balance – assets | (982) | - | (982) | 166 | (816) | (0) | (816) |
| Opening balance – liabilities | 357,872 | 182 | 358,053 | 5,601 | 363,655 | - | 363,655 |
| **OPENING NET BALANCE** | **356,890** | **182** | **357,071** | **5,767** | **362,839** | **(0)** | **362,838** |
| **Revenue from insurance contracts issued** | **(11,161)** | | **(11,161)** | | **(11,161)** | | **(11,161)** |
| **Insurance service expenses** | **1,472** | **22** | **1,494** | **7,326** | **8,819** | | **8,819** |
| Incurred claims and other insurance service expenses | | (52) | (52) | 8,184 | 8,132 | | 8,132 |
| Amortisation of insurance acquisition cash flows | 1,472 | | 1,472 | | 1,472 | | 1,472 |
| Adjustments to liabilities for incurred claims | | | | (858) | (858) | | (858) |
| Losses and reversals on groups of onerous contracts | | 73 | 73 | | 73 | | 73 |
| **Investment components** | **(27,940)** | | **(27,940)** | **27,940** | **-** | | **-** |
| **Insurance service result** | **(37,628)** | **22** | **(37,607)** | **35,266** | **(2,341)** | **-** | **(2,341)** |
| **Finance income or expenses from insurance contracts issued** | **15,714** | **1** | **15,715** | **72** | **15,787** | **-** | **15,787** |
| Finance income or expenses from insurance contracts issued (excluding foreign exchange gains and losses) | 15,850 | 1 | 15,851 | 73 | 15,924 | | 15,924 |
| Effect of exchange gains and losses | (135) | - | (135) | (1) | (137) | - | (137) |
| **Total change in comprehensive income** | **(21,914)** | **22** | **(21,891)** | **35,337** | **13,446** | **-** | **13,446** |
| Premiums received on insurance contracts issued | 37,305 | | 37,305 | | 37,305 | | 37,305 |
| Incurred claims and other insurance service expenses paid | | | | (34,821) | (34,821) | | (34,821) |
| Insurance acquisition cash flows | (1,843) | | (1,843) | | (1,843) | (0) | (1,843) |
| **Total cash flows** | **35,462** | **-** | **35,462** | **(34,821)** | **642** | **(0)** | **642** |
| Acquisition costs not yet allocated to contracts | - | | - | | - | 0 | 0 |
| Changes in scope of consolidation | 3 | - | 3 | (2) | 1 | - | 1 |
| Other movements relating to changes in the net carrying amount of insurance contracts | 40 | 4 | 44 | 8 | 52 | - | 52 |
| **Other consolidation adjustments** | **43** | **4** | **47** | **5** | **53** | **-** | **53** |
| **CLOSING NET BALANCE** | **370,481** | **208** | **370,690** | **6,289** | **376,979** | **(0)** | **376,979** |
| Closing balance – assets | (937) | - | (937) | 197 | (740) | (0) | (740) |
| Closing balance – liabilities | 371,418 | 208 | 371,626 | 6,093 | 377,719 | - | 377,719 |

| *(in € millions)* | Net liability for remaining coverage | | Net liability for remaining coverage | Liability for incurred claims | Sub-total | Acquisition costs not yet allocated to contracts | 31 Dec. 2024 |
|---|---|---|---|---|---|---|---|
| | Excluding loss component | Loss component | | | | | |
| Opening balance – assets | (1,389) | - | (1,389) | 213 | (1,176) | (0) | (1,177) |
| Opening balance – liabilities | 368,655 | 167 | 368,822 | 5,578 | 374,400 | - | 374,400 |
| **OPENING NET BALANCE** | **367,265** | **167** | **367,432** | **5,791** | **373,224** | **(0)** | **373,223** |
| **Revenue from insurance contracts issued** | **(10,151)** | | **(10,151)** | | **(10,151)** | | **(10,151)** |
| **Insurance service expenses** | **1,504** | **21** | **1,525** | **6,159** | **7,684** | | **7,684** |
| Incurred claims and other insurance service expenses | | (30) | (30) | 6,655 | 6,625 | | 6,625 |
| Amortisation of insurance acquisition cash flows | 1,504 | | 1,504 | | 1,504 | | 1,504 |
| Adjustments to liabilities for incurred claims | | | | (497) | (497) | | (497) |
| Losses and reversals on groups of onerous contracts | | 52 | 52 | | 52 | | 52 |
| **Investment components** | **(33,665)** | | **(33,665)** | **33,665** | **0** | **-** | **0** |
| **Insurance service result** | **(42,313)** | **21** | **(42,292)** | **39,824** | **(2,468)** | **-** | **(2,468)** |
| **Finance income or expenses from insurance contracts issued** | **8,642** | **1** | **8,644** | **98** | **8,741** | **-** | **8,741** |
| Finance income or expenses from insurance contracts issued (excluding foreign exchange gains and losses) | 13,497 | 1 | 13,498 | 151 | 13,649 | | 13,649 |
| Effect of exchange gains and losses | (4,854) | - | (4,854) | (53) | (4,907) | - | (4,907) |
| **Total change in comprehensive income** | **(33,671)** | **22** | **(33,648)** | **39,922** | **6,274** | **-** | **6,274** |
| Premiums received on insurance contracts issued | 39,298 | | 39,298 | | 39,298 | | 39,298 |
| Incurred claims and other insurance service expenses paid | | | | (39,984) | (39,984) | | (39,984) |
| Insurance acquisition cash flows | (2,076) | | (2,076) | | (2,076) | 0 | (2,076) |
| **Total cash flows** | **37,222** | **-** | **37,222** | **(39,984)** | **(2,762)** | **0** | **(2,762)** |
| Acquisition costs not yet allocated to contracts | (0) | - | (0) | | (0) | 0 | - |
| Changes in scope of consolidation | (14,441) | 8 | (14,432) | (221) | (14,653) | 0 | (14,653) |
| Other movements relating to changes in the net carrying amount of insurance contracts | 514 | (16) | 498 | 259 | 757 | - | 757 |
| **Other consolidation adjustments** | **(13,927)** | **(8)** | **(13,934)** | **38** | **(13,896)** | **0** | **(13,896)** |
| **CLOSING NET BALANCE** | **356,890** | **182** | **357,071** | **5,767** | **362,839** | **(0)** | **362,838** |
| Closing balance – assets | (982) | - | (982) | 166 | (816) | (0) | (816) |
| Closing balance – liabilities | 357,872 | 182 | 358,053 | 5,601 | 363,655 | - | 363,655 |

### 5.8.3 Analysis by accounting component – Contracts valued using the BBA and VFA models – insurance

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 31 Dec. 2025 |
|---|---|---|---|---|
| Opening balance – assets | (1,114) | 65 | 234 | (816) |
| Opening balance – liabilities | 347,462 | 1,529 | 14,664 | 363,655 |
| **OPENING NET BALANCE** | **346,348** | **1,593** | **14,897** | **362,839** |
| **Changes related to future service** | **(5,070)** | **160** | **4,983** | **73** |
| Changes in estimates resulting in an adjustment to the contractual service margin | (3,161) | (54) | 3,198 | (17) |
| Changes in estimates resulting in losses and reversals on groups of onerous contracts | (10) | 34 | | 24 |
| Effect of contracts recognised during the period | (1,899) | 180 | 1,785 | 66 |
| **Changes related to services rendered during the period** | **850** | **(216)** | **(2,190)** | **(1,556)** |
| Contractual service margin released to net profit | | | (2,190) | (2,190) |
| Change in risk adjustment for non-financial risk | | (216) | | (216) |
| Experience adjustments | 850 | | | 850 |
| **Changes related to past services** | **(855)** | **(3)** | | **(857)** |
| Adjustments to incurred claims | (855) | (3) | | (857) |
| **Insurance service result** | **(5,075)** | **(59)** | **2,793** | **(2,341)** |
| **Finance income or expenses from insurance contracts issued** | **15,853** | **16** | **(82)** | **15,787** |
| Finance income or expenses from insurance contracts issued (excluding exchange gains and losses) | 15,965 | 19 | (61) | 15,924 |
| Effect of exchange gains and losses | (112) | (3) | (21) | (137) |
| **Total change in comprehensive income** | **10,778** | **(43)** | **2,711** | **13,446** |
| Cash flows received or paid on insurance contracts | 642 | | | 642 |
| **Total cash flows** | **642** | | | **642** |
| Changes in scope of consolidation | 1 | - | - | 1 |
| Other movements relating to changes in the net carrying amount of insurance contracts | 12 | 4 | 36 | 52 |
| **Other consolidation adjustments** | **13** | **4** | **36** | **53** |
| **CLOSING NET BALANCE** | **357,780** | **1,554** | **17,644** | **376,979** |
| Closing balance – assets | (1,123) | 81 | 302 | (740) |
| Closing balance – liabilities | 358,903 | 1,473 | 17,342 | 377,719 |

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 31 Dec. 2024 |
|---|---|---|---|---|
| Opening balance – assets | (1,538) | 79 | 282 | (1,176) |
| Opening balance – liabilities | 355,367 | 1,953 | 17,080 | 374,400 |
| **OPENING NET BALANCE** | **353,829** | **2,032** | **17,362** | **373,224** |
| **Changes related to future service** | **(236)** | **192** | **87** | **42** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 1,490 | (1) | (1,501) | (12) |
| Changes in estimates resulting in losses and reversals on groups of onerous contracts | (27) | 38 | | 11 |
| Effect of contracts recognised during the period | (1,699) | 155 | 1,588 | 43 |
| **Changes related to services rendered during the period** | **447** | **(192)** | **(2,244)** | **(1,989)** |
| Contractual service margin released to net profit | | | (2,244) | (2,244) |
| Change in risk adjustment for non-financial risk | | (192) | | (192) |
| Experience adjustments | 447 | | | 447 |
| **Changes related to past services** | **(465)** | **(56)** | | **(521)** |
| Adjustment of incurred claims | (465) | (56) | | (521) |
| **Insurance service result** | **(254)** | **(56)** | **(2,157)** | **(2,468)** |
| **Finance income or expenses from insurance contracts issued** | **9,045** | **6** | **(309)** | **8,741** |
| Finance income or expenses from insurance contracts issued (excluding exchange gains and losses) | 13,500 | 37 | 111 | 13,649 |
| Effect of exchange gains and losses | (4,455) | (31) | (421) | (4,907) |
| **Total change in comprehensive income** | **8,791** | **(50)** | **(2,467)** | **6,274** |
| Cash flows received or paid on insurance contracts | (2,762) | | | (2,762) |
| **Total cash flows** | **(2,762)** | | | **(2,762)** |
| Changes in scope of consolidation | (14,274) | 6 | (385) | (14,653) |
| Other movements relating to changes in the net carrying amount of insurance contracts | 764 | (394) | 387 | 757 |
| **Other consolidation adjustments** | **(13,510)** | **(388)** | **2** | **(13,897)** |
| **CLOSING NET BALANCE** | **346,348** | **1,593** | **14,897** | **362,839** |
| Closing balance – assets | (1,114) | 65 | 234 | (816) |
| Closing balance – liabilities | 347,462 | 1,529 | 14,664 | 363,655 |

## 5.8.4 Analysis by remaining coverage period and incurred claims – Contracts valued using the BBA model – Reinsurance held

| (in € millions) | Net assets for remaining coverage | | | | |
|---|---|---|---|---|---|
| | Excluding loss recovery component | Loss recovery component | Remaining coverage component | Incurred claims component | 31 Dec. 2025 |
| Opening balance – assets | 5,754 | 9 | 5,763 | 450 | 6,213 |
| Opening balance – liabilities | (19) | - | (19) | 9 | (10) |
| **OPENING NET BALANCE** | **5,736** | **9** | **5,745** | **459** | **6,203** |
| **Reinsurance income** | **48** | **31** | **79** | **621** | **700** |
| Amounts recovered from reinsurers | 48 | 31 | 79 | 666 | 745 |
| *of which amounts recovered on past service and other reinsurance expenses* | 48 | (0) | 48 | 666 | 714 |
| *of which losses and reversals on underlying onerous contracts* | - | 31 | 31 | - | 31 |
| Adjustments to assets for incurred claims | | | - | (45) | (45) |
| **Reinsurance expenses** | **(736)** | **-** | **(736)** | **-** | **(736)** |
| **Income and expenses from reinsurance contracts held** | **(688)** | **31** | **(657)** | **621** | **(36)** |
| **Finance income or expenses from reinsurance contracts held** | **(72)** | **0** | **(72)** | **2** | **(70)** |
| Finance income or expenses from reinsurance contracts held (excluding foreign exchange gains and losses) | (72) | 0 | (72) | 2 | (70) |
| Effect of exchange gains and losses | 0 | - | 0 | - | 0 |
| **Investment components** | **(751)** | **-** | **(751)** | **751** | **-** |
| **Total change in comprehensive income** | **(1,511)** | **31** | **(1,480)** | **1,374** | **(106)** |
| Premiums paid | 1,169 | - | 1,169 | | 1,169 |
| Amounts recovered from reinsurers | - | - | - | (1,292) | (1,292) |
| Other cash flow timing differences (reinsurance deposits, acquisition costs, etc.) | | - | - | - | - |
| **Total cash flows** | **1,169** | **-** | **1,169** | **(1,292)** | **(123)** |
| Changes in scope of consolidation | - | - | - | - | - |
| Other movements relating to changes in the net carrying amount of reinsurance contracts | 0 | - | 0 | 0 | 0 |
| **Other consolidation adjustments** | **0** | **-** | **0** | **0** | **0** |
| **CLOSING NET BALANCE** | **5,394** | **40** | **5,434** | **541** | **5,975** |
| Closing balance – assets | 5,414 | 40 | 5,454 | 532 | 5,986 |
| Closing balance – liabilities | (20) | - | (20) | 9 | (11) |

| (in € millions) | Net assets for remaining coverage | | | Incurred claims component | 31 Dec. 2024 |
|---|---|---|---|---|---|
| | Excluding loss recovery component | Loss recovery component | Remaining coverage component | | |
| Opening balance – assets | 8,098 | 5 | 8,103 | 496 | 8,599 |
| Opening balance – liabilities | (43) | - | (43) | 8 | (35) |
| **OPENING NET BALANCE** | **8,056** | **5** | **8,061** | **504** | **8,564** |
| **Reinsurance income** | **76** | **0** | **77** | **2,925** | **3,001** |
| Amounts recovered from reinsurers | 76 | 0 | 77 | 2,961 | 3,038 |
| *of which amounts recovered on past service and other reinsurance expenses* | *76* | *0* | *76* | *2,961* | *3,037* |
| *of which losses and reversals on underlying onerous contracts* | *-* | *0* | *0* | *-* | *0* |
| Adjustments to assets for incurred claims | | | - | (36) | (36) |
| **Reinsurance expenses** | **(3,079)** | **-** | **(3,079)** | **-** | **(3,079)** |
| **Income and expenses from reinsurance contracts held** | **(3,003)** | **0** | **(3,002)** | **2,925** | **(78)** |
| **Finance income or expenses from reinsurance contracts held** | **117** | **-** | **117** | **7** | **124** |
| Finance income or expenses from reinsurance contracts held (excluding foreign exchange gains and losses) | 117 | - | 117 | 7 | 124 |
| Effect of exchange gains and losses | (0) | - | (0) | - | (0) |
| **Investment components** | **(801)** | **-** | **(801)** | **801** | **-** |
| **Total change in comprehensive income** | **(3,686)** | **0** | **(3,686)** | **3,732** | **46** |
| Premiums paid | 1,201 | - | 1,201 | | 1,201 |
| Amounts recovered from reinsurers | - | - | - | (3,778) | (3,778) |
| Other cash flow timing differences (reinsurance deposits, acquisition costs, etc.) | (52) | | (52) | | (52) |
| **Total cash flows** | **1,149** | **-** | **1,149** | **(3,778)** | **(2,629)** |
| Changes in scope of consolidation | 238 | 5 | 243 | (16) | 227 |
| Other movements relating to changes in the net carrying amount of reinsurance contracts | (21) | (1) | (21) | 16 | (5) |
| **Other consolidation adjustments** | **218** | **4** | **222** | **0** | **222** |
| **CLOSING NET BALANCE** | **5,736** | **9** | **5,745** | **459** | **6,203** |
| Closing balance – assets | 5,754 | 9 | 5,763 | 450 | 6,213 |
| Closing balance – liabilities | (19) | - | (19) | 9 | (10) |

### 5.8.5 Analysis by accounting component – Contracts valued using the BBA model – reinsurance contracts held

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 31 Dec. 2025 |
|---|---|---|---|---|
| Opening balance – assets | 5,849 | 115 | 250 | 6,213 |
| Opening balance – liabilities | (9) | 8 | (9) | (10) |
| **OPENING NET BALANCE** | **5,840** | **123** | **241** | **6,203** |
| **Changes related to future service** | **23** | **(4)** | **11** | **31** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 40 | (8) | (31) | 1 |
| Effect of contracts recognised during the period | (17) | 4 | 43 | 30 |
| **Changes related to services rendered during the period** | **(10)** | **(14)** | **2** | **(22)** |
| Contractual service margin released to net profit | | | 2 | 2 |
| Change in risk adjustment for non-financial risk | | (14) | | (14) |
| Experience adjustments | (10) | | | (10) |
| **Changes related to past services** | **(43)** | **(2)** | | **(45)** |
| Adjustment of incurred claims | (43) | (2) | | (45) |
| **Income and expenses from reinsurance contracts held** | **(30)** | **(20)** | **13** | **(36)** |
| **Finance income or expenses from reinsurance contracts held** | **(70)** | **1** | **(1)** | **(69)** |
| Finance income or expenses from reinsurance contracts held (excluding the effect of changes in the risk of non-performance) | (70) | 1 | (1) | (70) |
| Effect of exchange gains and losses | 0 | - | - | 0 |
| **Total changes in comprehensive income** | **(99)** | **(18)** | **12** | **(105)** |
| Cash flows | (123) | | | (123) |
| **Total cash flows** | **(123)** | | | **(123)** |
| Changes in scope of consolidation | - | - | - | - |
| Other movements relating to changes in the net carrying amount of insurance contracts | 0 | - | (0) | - |
| **Other consolidation adjustments** | **0** | **-** | **(0)** | **-** |
| **CLOSING NET BALANCE** | **5,618** | **104** | **253** | **5,975** |
| Closing balance – assets | 5,623 | 98 | 265 | 5,986 |
| Closing balance – liabilities | (5) | 6 | (12) | (11) |

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 31 Dec. 2024 |
|---|---|---|---|---|
| Opening balance – assets | 7,990 | 97 | 512 | 8,599 |
| Opening balance – liabilities | (32) | 17 | (20) | (35) |
| **OPENING NET BALANCE** | **7,958** | **114** | **492** | **8,564** |
| **Changes related to future service** | **21** | **(19)** | **(2)** | **0** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 29 | (22) | (6) | (0) |
| Effect of contracts recognised during the period | (8) | 4 | 4 | 0 |
| **Changes related to services rendered during the period** | **(4)** | **(8)** | **(30)** | **(41)** |
| Contractual service margin released to net profit | | | (30) | (30) |
| Change in risk adjustment for non-financial risk | | (8) | | (8) |
| Experience adjustments | (4) | | | (4) |
| **Changes related to past services** | **(34)** | **(3)** | | **(36)** |
| Adjustment of incurred claims | (34) | (3) | | (36) |
| **Income and expenses from reinsurance contracts held** | **(17)** | **(29)** | **(32)** | **(78)** |
| **Finance income or expenses from reinsurance contracts held** | **109** | **12** | **3** | **124** |
| Cash flows | (2,629) | | | (2,629) |
| **Total cash flows** | **(2,629)** | | | **(2,629)** |
| Changes in scope of consolidation | 418 | 8 | (198) | 227 |
| Other movements relating to changes in the net carrying amount of insurance contracts | 0 | 19 | (24) | (5) |
| **Other consolidation adjustments** | **418** | **26** | **(223)** | **222** |
| **CLOSING NET BALANCE** | **5,840** | **123** | **241** | **6,203** |
| Closing balance – assets | 5,849 | 115 | 250 | 6,213 |
| Closing balance – liabilities | (9) | 8 | (9) | (10) |

## 5.8.6 Analysis by remaining coverage period and incurred claims – Contracts valued using the PAA model – Insurance

| | Net liability for remaining coverage | | | Liability for incurred claims | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Excluding loss component | Loss component | Net liability for remaining coverage | Present value of future cash flows | Risk adjustment for non-financial risk | Liability for incurred claims | Acquisition costs not yet allocated to contracts | 31 Dec. 2025 |
| Opening balance – assets | (95) | - | (95) | (2) | - | (2) | (4) | (101) |
| Opening balance – liabilities | 755 | 0 | 755 | 744 | 47 | 791 | - | 1,546 |
| **OPENING NET BALANCE** | **660** | **0** | **660** | **742** | **47** | **789** | **(4)** | **1,445** |
| **Revenue from insurance contracts issued** | **(1,584)** | | **(1,584)** | | | **-** | | **(1,584)** |
| **Insurance service expenses** | **-** | **(0)** | **(0)** | **1,249** | **4** | **1,253** | | **1,252** |
| Incurred claims and other insurance service expenses | | | - | 1,289 | 13 | 1,302 | | 1,302 |
| Amortisation of insurance acquisition cash flows | - | | - | | | - | | - |
| Adjustments to liabilities for incurred claims | | | - | (40) | (9) | (49) | | (49) |
| Losses and reversals on groups of onerous contracts | | (0) | (0) | | | - | | (0) |
| **Insurance service result** | **(1,584)** | **(0)** | **(1,584)** | **1,249** | **4** | **1,253** | | **(332)** |
| **Finance income or expenses from insurance contracts issued** | **-** | **-** | **-** | **(1)** | **0** | **(1)** | | **(1)** |
| Finance income or expenses from insurance contracts issued | - | - | - | (1) | 0 | (1) | | (1) |
| Effect of exchange gains and losses | - | - | - | - | - | - | - | - |
| **Total change in comprehensive income** | **(1,584)** | **(0)** | **(1,584)** | **1,248** | **4** | **1,251** | | **(333)** |
| Premiums received on insurance contracts issued | 1,332 | | 1,332 | | | - | | 1,332 |
| Incurred claims and other insurance service expenses paid | | | - | (1,231) | | (1,231) | | (1,231) |
| Insurance acquisition cash flows | (1) | | (1) | - | | - | (0) | (1) |
| **Total cash flows** | **1,332** | | **1,332** | **(1,231)** | | **(1,231)** | **(0)** | **101** |
| Changes in scope of consolidation | - | - | - | - | 0 | 0 | 0 | 0 |
| Other movements relating to changes in the net carrying amount of insurance contracts | 1 | - | 1 | - | - | - | - | 1 |
| **Other consolidation adjustments** | **1** | **-** | **1** | **-** | **0** | **0** | **0** | **1** |
| **CLOSING NET BALANCE** | **408** | **-** | **408** | **759** | **51** | **810** | **(4)** | **1,214** |
| Closing balance – assets | (144) | - | (144) | (2) | - | (2) | (4) | (150) |
| Closing balance – liabilities | 552 | - | 552 | 761 | 51 | 811 | - | 1,363 |

| | Net liability for remaining coverage | | | Liability for incurred claims | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Excluding loss component | Loss component | Net liability for remaining coverage | Present value of future cash flows | Risk adjustment for non-financial risk | Liability for incurred claims | Acquisition costs not yet allocated to contracts | 31 Dec. 2024 |
| Opening balance – assets | (165) | - | (165) | (1) | - | (1) | (0) | (166) |
| Opening balance – liabilities | 823 | 2 | 825 | 749 | 47 | 795 | - | 1,620 |
| **OPENING NET BALANCE** | **658** | **2** | **660** | **747** | **47** | **794** | **(0)** | **1,454** |
| **Revenue from insurance contracts issued** | **(1,667)** | | **(1,667)** | | | **-** | | **(1,667)** |
| **Insurance service expenses** | **21** | **(2)** | **20** | **1,288** | **(0)** | **1,288** | | **1,308** |
| Incurred claims and other insurance service expenses | | | - | 1,324 | 11 | 1,335 | | 1,335 |
| Amortisation of insurance acquisition cash flows | 21 | | 21 | | | - | | 21 |
| Adjustments to liabilities for incurred claims | | | - | (35) | (11) | (46) | | (46) |
| Losses and reversals on groups of onerous contracts | | (2) | (2) | | | - | | (2) |
| **Investment components** | **-** | **-** | **-** | **-** | **-** | **-** | | **-** |
| **Insurance service result** | **(1,646)** | **(2)** | **(1,648)** | **1,288** | **(0)** | **1,288** | | **(359)** |
| **Finance income or expenses from insurance contracts issued** | **-** | **-** | **-** | **41** | **4** | **45** | | **45** |
| Finance income or expenses from insurance contracts issued | - | - | - | 41 | 4 | 45 | | 45 |
| Effect of exchange gains and losses | - | - | - | - | - | - | - | - |
| **Total change in comprehensive income** | **(1,646)** | **(2)** | **(1,648)** | **1,329** | **4** | **1,333** | | **(314)** |
| Premiums received on insurance contracts issued | 1,685 | | 1,685 | | | - | | 1,685 |
| Incurred claims and other insurance service expenses paid | | | - | (1,274) | | (1,274) | | (1,274) |
| Insurance acquisition cash flows | (34) | | (34) | - | | - | (0) | (34) |
| **Total cash flows** | **1,651** | | **1,651** | **(1,274)** | | **(1,274)** | **(0)** | **377** |
| Changes in scope of consolidation | (13) | 5 | (8) | (61) | (4) | (65) | - | (73) |
| Other movements relating to changes in the net carrying amount of insurance contracts | 9 | (5) | 4 | - | 0 | 0 | (4) | 1 |
| **Other consolidation adjustments** | **(4)** | **0** | **(4)** | **(61)** | **(4)** | **(65)** | **(4)** | **(72)** |
| **CLOSING NET BALANCE** | **660** | **0** | **660** | **742** | **47** | **789** | **(4)** | **1,445** |
| Closing balance – assets | (95) | - | (95) | (2) | - | (2) | (4) | (101) |
| Closing balance – liabilities | 755 | 0 | 755 | 744 | 47 | 791 | - | 1,546 |

## 5.8.7 Analysis by remaining coverage period and incurred claims – Contracts valued using the PAA model – Reinsurance held

| | Remaining coverage component | | | Incurred claims component | | | |
|---|---|---|---|---|---|---|---|
| *(in € millions)* | Excluding loss recovery component | Loss recovery component | Remaining coverage component | Present value of future cash flows | Risk adjustment for non-financial risk | Incurred claims component | 31 Dec. 2025 |
| Opening balance – assets | 73 | (0) | 73 | 213 | 8 | 221 | 295 |
| Opening balance – liabilities | (3) | - | (3) | - | - | - | (3) |
| **OPENING NET BALANCE** | **71** | **(0)** | **71** | **213** | **8** | **221** | **292** |
| **Reinsurance income** | **-** | **17** | **17** | **37** | **(0)** | **37** | **53** |
| Amounts recovered from reinsurers | - | 17 | 17 | 60 | - | 60 | 76 |
| *of which amounts recovered on past service and other reinsurance expenses* | - | *17* | *17* | *60* | | *60* | *76* |
| Adjustments to amounts recovered from reinsurers | | | - | (23) | (0) | (23) | (23) |
| **Reinsurance expenses** | **(90)** | **-** | **(90)** | **-** | | **-** | **(90)** |
| **Income and expenses from reinsurance contracts held** | **(90)** | **17** | **(73)** | **37** | **(0)** | **37** | **(37)** |
| **Finance income or expenses from reinsurance contracts held** | **0** | **-** | **0** | **(2)** | **(0)** | **(2)** | **(2)** |
| Finance income or expenses from reinsurance contracts held (excluding foreign exchange gains and losses) | - | - | - | (2) | (0) | (2) | (2) |
| Effect of exchange gains and losses | 0 | - | 0 | 0 | - | 0 | 0 |
| **Total change in comprehensive income** | **(90)** | **17** | **(73)** | **36** | **(1)** | **35** | **(38)** |
| Premiums paid | 77 | - | 77 | | | | 77 |
| Amounts recovered from reinsurers | | (14) | (14) | (62) | | (62) | (76) |
| **Total cash flows** | **77** | **(14)** | **63** | **(62)** | | **(62)** | **1** |
| Changes in scope of consolidation | - | - | - | - | - | - | - |
| Other movements relating to changes in the net carrying amount of reinsurance contracts | 0 | - | 0 | (0) | - | (0) | (0) |
| **Other consolidation adjustments** | **0** | **-** | **0** | **(0)** | **-** | **(0)** | **(0)** |
| **CLOSING NET BALANCE** | **58** | **2** | **60** | **187** | **7** | **195** | **255** |
| Closing balance – assets | 58 | 2 | 60 | 187 | 7 | 195 | 255 |
| Closing balance – liabilities | 0 | - | 0 | (0) | - | (0) | - |

| | Remaining coverage component | | | Incurred claims component | | | |
|---|---|---|---|---|---|---|---|
| *(in € millions)* | Excluding loss recovery component | Loss recovery component | Remaining coverage component | Present value of future cash flows | Risk adjustment for non-financial risk | Incurred claims component | 31 Dec. 2024 |
| Opening balance – assets | 82 | - | 82 | 227 | 10 | 237 | 319 |
| Opening balance – liabilities | (20) | - | (20) | - | - | - | (20) |
| **OPENING NET BALANCE** | **62** | **-** | **62** | **227** | **10** | **237** | **299** |
| **Reinsurance income** | **-** | **0** | **0** | **130** | **(2)** | **128** | **128** |
| Amounts recovered from reinsurers | - | 0 | 0 | 147 | - | 147 | 147 |
| *of which amounts recovered on past service and other reinsurance expenses* | - | *0* | *0* | *147* | | *147* | *147* |
| Adjustments to amounts recovered from reinsurers | | | - | (17) | (2) | (19) | (19) |
| **Reinsurance expenses** | **(150)** | **-** | **(150)** | **-** | | **-** | **(150)** |
| **Income and expenses from reinsurance contracts held** | **(150)** | **0** | **(150)** | **130** | **(2)** | **128** | **(22)** |
| **Finance income or expenses from reinsurance contracts held** | **(1)** | **-** | **(1)** | **11** | **1** | **12** | **12** |
| Finance income or expenses from reinsurance contracts held (excluding foreign exchange gains and losses) | - | - | - | 15 | 1 | 15 | 15 |
| Effect of exchange gains and losses | (1) | - | (1) | (3) | - | (3) | (4) |
| **Total change in comprehensive income** | **(151)** | **0** | **(151)** | **141** | **(1)** | **140** | **(10)** |
| Premiums paid | 157 | - | 157 | | | | 157 |
| Amounts recovered from reinsurers | | (0) | (0) | (131) | | (131) | (131) |
| **Total cash flows** | **157** | **(0)** | **157** | **(131)** | | **(131)** | **26** |
| Changes in scope of consolidation | (3) | - | (3) | (18) | (1) | (18) | (21) |
| Other movements relating to changes in the net carrying amount of reinsurance contracts | 6 | - | 6 | (6) | (1) | (7) | (1) |
| **Other consolidation adjustments** | **3** | **-** | **3** | **(24)** | **(1)** | **(25)** | **(22)** |
| **CLOSING NET BALANCE** | **71** | **(0)** | **71** | **213** | **8** | **221** | **292** |
| Closing balance – assets | 73 | (0) | 73 | 213 | 8 | 221 | 295 |
| Closing balance – liabilities | (3) | - | (3) | - | - | - | (3) |

## 5.8.8 Contractual service margin on issued insurance contracts, by transition approach

| *(in € millions)* | Contracts measured using the modified retrospective approach on transition | Contracts measured using the fair value approach on transition | Other contracts[1] | 31 Dec. 2025 |
|---|---|---|---|---|
| **OPENING CONTRACTUAL SERVICE MARGIN** | **125** | **10,787** | **3,985** | **14,897** |
| **Changes related to future service** | **111** | **2,893** | **1,978** | **4,983** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 111 | 2,893 | 193 | 3,198 |
| Effect of contracts recognised during the period | - | - | 1,785 | 1,785 |
| **Changes related to services rendered during the period** | **(69)** | **(1,441)** | **(680)** | **(2,190)** |
| Contractual service margin released to net profit for services provided | (69) | (1,441) | (680) | (2,190) |
| **Finance income or expenses from insurance contracts issued** | **6** | **(136)** | **48** | **(82)** |
| Finance income or expenses from insurance contracts issued | 6 | (127) | 61 | (61) |
| Effect of exchange gains and losses | - | (9) | (12) | (21) |
| **Other consolidation adjustments** | **-** | **34** | **2** | **36** |
| Changes in scope of consolidation | - | - | - | - |
| Other movements relating to changes in the net carrying amount of insurance contracts | - | 34 | 2 | 36 |
| **CLOSING CONTRACTUAL SERVICE MARGIN** | **173** | **12,138** | **5,334** | **17,644** |

*(1) Other contracts correspond to contracts that did not exist at the transition date.*

| *(in € millions)* | Contracts measured using the modified retrospective approach on transition | Contracts measured using the fair value approach on transition | Other contracts[1] | 31 Dec. 2024 |
|---|---|---|---|---|
| **OPENING CONTRACTUAL SERVICE MARGIN** | **140** | **13,619** | **3,604** | **17,362** |
| **Changes related to future service** | **30** | **(1,359)** | **1,416** | **87** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 30 | (1,359) | (172) | (1,501) |
| Effect of contracts recognised during the period | - | - | 1,588 | 1,588 |
| **Changes related to services rendered during the period** | **(51)** | **(1,828)** | **(365)** | **(2,244)** |
| Contractual service margin released to net profit for services provided | (51) | (1,828) | (365) | (2,244) |
| **Finance income or expenses from insurance contracts issued** | **6** | **(139)** | **(177)** | **(309)** |
| Finance income or expenses from insurance contracts issued | 6 | 76 | 29 | 111 |
| Effect of exchange gains and losses | - | (215) | (206) | (421) |
| **Other consolidation adjustments** | **-** | **494** | **(493)** | **2** |
| Changes in scope of consolidation | - | (186) | (199) | (385) |
| Other movements relating to changes in the net carrying amount of insurance contracts | - | 681 | (294) | 387 |
| **CLOSING CONTRACTUAL SERVICE MARGIN** | **125** | **10,787** | **3,985** | **14,897** |

*(1) Other contracts correspond to contracts that did not exist at the transition date.*

## 5.8.9 Contractual service margin on reinsurance contracts held, by transition approach

| *(in € millions)* | Contracts measured using the modified retrospective approach on transition | Contracts measured using the fair value approach on transition | Other contracts[1] | 31 Dec. 2025 |
|---|---|---|---|---|
| **CEDED PORTION – OPENING CONTRACTUAL SERVICE MARGIN** | **60** | **336** | **(155)** | **241** |
| **Ceded portion – Changes related to future service:** | **7** | **(18)** | **23** | **11** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 7 | (18) | (20) | (31) |
| Effect of contracts recognised during the period | - | - | 43 | 43 |
| **Ceded portion – Changes related to services rendered during the period:** | **(7)** | **(21)** | **30** | **2** |
| Contractual service margin released to net profit for services provided | (7) | (21) | 30 | 2 |
| **Ceded portion – Finance income or expenses from reinsurance contracts held:** | **1** | **2** | **(4)** | **(1)** |
| Finance income or expenses from reinsurance contracts held | 1 | 2 | (4) | (1) |
| **Ceded portion – Other consolidation adjustments:** | **-** | **-** | **-** | **-** |
| Changes in scope of consolidation | - | - | - | - |
| Other movements relating to changes in the net carrying amount of reinsurance contracts | - | - | - | - |
| **CEDED PORTION – CLOSING CONTRACTUAL SERVICE MARGIN** | **61** | **299** | **(107)** | **253** |

*(1) Other contracts correspond to contracts that did not exist at the transition date.*

| *(in € millions)* | Contracts measured using the modified retrospective approach on transition | Contracts measured using the fair value approach on transition | Other contracts[1] | 31 Dec. 2024 |
|---|---|---|---|---|
| **CEDED PORTION – OPENING CONTRACTUAL SERVICE MARGIN** | **64** | **417** | **11** | **492** |
| **Ceded portion – Changes related to future service:** | **1** | **(45)** | **42** | **(2)** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 1 | (45) | 37 | (6) |
| Effect of contracts recognised during the period | - | - | 4 | 4 |
| **Ceded portion – Changes related to services rendered during the period:** | **(7)** | **(21)** | **(3)** | **(30)** |
| Contractual service margin released to net profit for services provided | (7) | (21) | (3) | (30) |
| **Ceded portion – Finance income or expenses from reinsurance contracts held:** | **1** | **2** | **(0)** | **3** |
| Finance income or expenses from reinsurance contracts held | 1 | 2 | (0) | 3 |
| **Ceded portion – Other consolidation adjustments:** | **-** | **(18)** | **(205)** | **(223)** |
| Changes in scope of consolidation | - | 7 | (205) | (198) |
| Other movements relating to changes in the net carrying amount of reinsurance contracts | - | (24) | - | (24) |
| **CEDED PORTION – CLOSING CONTRACTUAL SERVICE MARGIN** | **60** | **336** | **(155)** | **241** |

*(1) Other contracts correspond to contracts that did not exist at the transition date.*

## 5.9 Insurance risk appendices

The sensitivities presented in the tables below have been calculated at the level of CNP Assurances Group.

### 5.9.1 Analysis of sensitivity to surrender risk

| | 31 Dec. 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|
| *(as a percentage)* | Other comprehensive income | Net profit | Impact on equity | Other comprehensive income | Net profit | Impact on equity |
| 10% increase in the surrender rate | 0% | (1%) | 0% | 0% | (2%) | 0% |

### 5.9.2 Analysis of sensitivity to interest rate risks

| | 31 Dec. 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|
| *(as a percentage)* | Other comprehensive income | Net profit | Impact on equity | Other comprehensive income | Net profit | Impact on equity |
| +100 bps | (2%) | (7%) | (2%) | (2%) | (5%) | (2%) |
| -100 bps | 2% | 9% | 2% | 2% | 3% | 2% |

### 5.9.3 Analysis of sensitivity to property risk

| | 31 Dec. 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|
| *(as a percentage)* | Other comprehensive income | Net profit | Impact on equity | Other comprehensive income | Net profit | Impact on equity |
| Evolution of the real estate market by -15% from 2024 | 0% | (11%) | (1%) | 0% | (11%) | (1%) |

### 5.9.4 Analysis of sensitivity to equity risk

| | 31 Dec. 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|
| *(as a percentage)* | Other comprehensive income | Net profit | Impact on equity | Other comprehensive income | Net profit | Impact on equity |
| 25% fall in equity prices | (1%) | (31%) | (3%) | (2%) | (23%) | (3%) |

### 5.9.5 Liquidity risk – Insurance contract liabilities net of insurance assets – amounts due – surrenders

| | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| *(in € millions)* | Surrender value | Carrying amount | Surrender value | Carrying amount |
| Contracts with immediate surrender option | 331,366 | 339,184 | 296,190 | 307,054 |
| Contracts with no immediate surrender option | 29,482 | 39,008 | 51,526 | 57,230 |
| **TOTAL** | **360,847** | **378,192** | **347,717** | **364,283** |

### 5.9.6 Liquidity risk – Future cash flows

| | 31 Dec. 2025 | | | | | |
|---|---|---|---|---|---|---|
| *(in € millions)* | Less than 1 year | 1 to 5 years | 5 to 10 years | 10 to 15 years | Beyond 15 years | Total |
| Financial assets at fair value through profit or loss | 13,008 | 3,123 | 3,293 | 729 | 3,877 | 24,030 |
| Financial assets at fair value through other comprehensive income reclassifiable to profit or loss | 17,536 | 65,613 | 65,636 | 39,806 | 48,023 | 236,613 |
| Financial assets at amortised cost | 228 | 1,560 | 2,375 | 1,827 | 616 | 6,605 |
| **TOTAL** | **30,771** | **70,296** | **71,304** | **42,362** | **52,516** | **267,249** |

| | 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| *(in € millions)* | Less than 1 year | 1 to 5 years | 5 to 10 years | 10 to 15 years | Beyond 15 years | Total |
| Financial assets at fair value through profit or loss | 13,512 | 3,811 | 3,272 | 499 | 3,992 | 25,086 |
| Financial assets at fair value through other comprehensive income reclassifiable to profit or loss | 18,380 | 67,401 | 68,826 | 28,702 | 41,223 | 224,532 |
| Financial assets at amortised cost | 112 | 1,103 | 2,081 | 806 | 12 | 4,114 |
| **TOTAL** | **32,004** | **72,316** | **74,179** | **30,007** | **45,227** | **253,732** |

Insurance risk management is explained in Section 6.7.1 “Insurance risks” of the Universal Registration Document.

# Note 6 Income tax

## ACCOUNTING PRINCIPLES

### Current taxes

The current tax expense is determined on the basis of the taxable profits of each consolidated tax entity by applying the tax rates and rules in force in the country where the entity is located.

Current tax assets and liabilities reflect the position Group entities related to the payment of the current tax vis-à-vis the tax authorities of each country or La Poste, some French entities being part of the tax consolidation scope of La Poste Groupe.

#### *Tax uncertainties*

Uncertainties may arise as to the tax treatments applied by the Group. If it is likely that the competent tax authorities will challenge the treatments used, these uncertainties must be reflected in current taxes by offsetting a provision for tax risk presented in tax liabilities.

### Deferred taxes

Deferred taxes are recognised on all temporary differences between the carrying amount of an asset or liability and its tax base, except in exceptional cases.

Deferred taxes are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the tax loss carryforwards of consolidated entities only when it is probable, based on a multi-year business plan, that taxable profit will be available against which the unused tax losses can be utilised within a specified reasonable period.

Deferred taxes are recognised in the income statement under "Income tax", except for deferred taxes on unrealised gains and losses on assets at fair value through other comprehensive income reclassifiable to profit or loss and on fair value adjustments to derivatives designated as cash flow hedges, which are recognised in other comprehensive income.

Deferred tax assets and liabilities are offset at the level of each taxable entity or tax group.

Net deferred tax assets resulting from differences Deductible temporary or tax loss carryforwards are taken into account only if it is probable that the entity in question has a prospect of recovery over a given timeframe.

## 6.1 Current and deferred tax assets and liabilities

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Deferred tax assets | 1,358 | 1,213 |
| Current tax assets | 390 | 330 |
| **TAX ASSETS** | **1,748** | **1,543** |
| Deferred tax liabilities | 1,258 | 1,330 |
| Current tax liabilities | 106 | 154 |
| **TAX LIABILITIES** | **1,364** | **1,484** |

Deferred tax assets and liabilities mainly concern:

- fair value measurement of assets under IFRS 9;
- fair value measurement of insurance and reinsurance assets and liabilities under IFRS 17;
- the PEL/CEL home savings provision;
- timing differences related to the zero-interest loans and allowances for credit losses recorded in liabilities.

Tax assets are recognised only to the extent that the tax entity is expected to generate sufficient future taxable profits to permit their utilisation in the near future. An amount of €28 million in deferred taxes was recognised for the losses generated in 2025, recoverable over a five-year horizon, based on taxable income projections. In addition, unrecognised deferred tax assets on tax loss carryforwards amount to €359 million.

### Breakdown of deferred tax assets by type

| | 31 Dec. 2025 | | | | | |
|---|---|---|---|---|---|---|
| *(in € millions)* | Opening | Profit or loss | Equity | Other | Changes in scope of consolidation | Closing |
| PEL/CEL home savings provision | 26 | 8 | - | 0 | - | 34 |
| Provisions for retirement commitments | 11 | (0) | - | (0) | - | 11 |
| Other non-deductible provisions | 352 | 34 | - | 0 | - | 387 |
| Other sources of temporary differences | 705 | 36 | 46 | (263) | - | 524 |
| **DEFERRED TAXES ARISING FROM TEMPORARY DIFFERENCES** | **1,094** | **78** | **46** | **(263)** | **-** | **955** |
| IFRS adjustments | (1,211) | 363 | (238) | 230 | - | (856) |
| **NET DEFERRED TAXES** | **(117)** | **441** | **(192)** | **(32)** | **-** | **100** |

## 6.2 Income tax expense

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Current taxes | (1,339) | (1,125) |
| Deferred taxes | 441 | 110 |
| **INCOME TAX** | **(898)** | **(1,016)** |

The exceptional contribution from large companies was recognised for €189 million at 31 December 2025 on the line "Current taxes".

### Reconciliation between the theoretical tax expense and the recognised tax expense

| *(in € millions)* | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| **Attributable net profit** | **1,555** | | **1,186** | |
| Non-controlling interests | 286 | | 310 | |
| Share of profits of equity-accounted companies | (92) | | (95) | |
| Income tax | 898 | | 1,016 | |
| **Pre-tax profit** | **2,647** | | **2,417** | |
| **Theoretical income tax expense** | **(684)** | **25.83%** | **(624)** | **25.83%** |
| Effect of permanent differences | 7 | (0.26%) | (152) | 6.30% |
| Effect of differences in tax rates | (112) | 4.22% | (147) | 6.09% |
| Effect of tax on distributed earnings | 11 | (0.42%) | 23 | (0.97%) |
| Effect of the exceptional contribution | (189) | 7.16% | - | - |
| Other effects | 69 | (2.60%) | (116) | 4.81% |
| **RECOGNISED INCOME TAX EXPENSE** | **(898)** | **33.91%** | **(1,016)** | **42.04%** |

In accordance with French tax provisions, the standard corporate income tax rate is set at 25% in 2025, plus the social contribution on profits of 3.3%, *i.e.* a tax rate of 25.83%.

Long-term capital gains generated on the sale of equity investments are exempt from corporate income tax, with the exception of a share of costs and expenses of 12%.

Under the parent company and subsidiary regime, dividends received from companies with more than 5% ownership are exempt from tax except for a share of costs and expenses of 1% or 5%.

The effective tax rate at 31 December 2025 is 33.91%, mainly due to a tax rate of 40% for Brazilian entities.

# Note 7 Other items in the financial statements

## 7.1 Fee and commission income and expenses

### ACCOUNTING PRINCIPLES

In accordance with IFRS 15, fees and commissions are recognised in the income statement when the related performance obligations are satisfied:

- when the performance obligation (service) is provided over time, the fee is recognised over the service period (payment media processing fees);
- when the performance obligation is satisfied at a point in time or concerns a significant transaction, the fee or commission is recognised in the income statement when the service is provided or the transaction is executed (intermediary commission, payment incident fee);
- variable fees are recognised in the income statement only when it is highly probable that the fee will not be reduced significantly compared to the recognised amount;
- commissions considered as additional interest (loan origination commissions) are an integral part of the effective interest rate. These commissions are therefore recognised as interest income and expenses and not as commissions. They therefore fall within the scope of IFRS 9.

| | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| *(in € millions)* | **Income** | **Expenses** | **Income** | **Expenses** |
| Fees and commissions on cash and interbank transactions | 44 | (9) | 53 | (21) |
| Fees and commissions on customer transactions | 1,321 | (5) | 1,348 | (4) |
| Fees and commissions on financial services | 512 | (258) | 524 | (259) |
| Fees and commissions on securities transactions[1] | 726 | (126) | 676 | (55) |
| Fees and commissions on financial instruments | - | (2) | - | (3) |
| Other fees and commissions | 136 | (0) | 112 | (0) |
| **Fee and commission income and expenses** | **2,738** | **(400)** | **2,713** | **(343)** |
| **NET FEES AND COMMISSIONS** | **2,338** | | **2,370** | |

*(1) Asset management fees on term creditor and personal risk contracts are now presented in "Fees and commission expense" for -€32 million at 31 December 2025. At 31 December 2024, this amount was -€38 million.*

## 7.2 Income and expenses from other activities

| | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| *(in € millions)* | **Income** | **Expenses** | **Income** | **Expenses** |
| Ceded income, re-invoiced expenses, expense transfers | 3 | - | 18 | - |
| Other operating income and expenses[1] | 655 | (708) | 453 | (586) |
| Accruals for other operating expenses[2] | 84 | (174) | 118 | (73) |
| Income and expenses from investment property[3] | 284 | (173) | 434 | (501) |
| Other income and expenses from other activities | 113 | 11 | 123 | (8) |
| **Income and expenses from other activities** | **1,139** | **(1,044)** | **1,147** | **(1,168)** |
| **NET INCOME (EXPENSE) FROM OTHER ACTIVITIES** | **95** | | **(21)** | |

*(1) The remuneration received by La Banque Postale for its public service mission as part of its public interest mission is now presented in "Income from other activities" for an amount of €269 million at 31 December 2025. At 31 December 2024, this amount was €287 million.*

*(2) Provisions for operating liabilities and charges are now presented in "Expenses from other activities" for an amount of €7 million at 31 December 2025. At 31 December 2024, this amount was -€7 million.*

*(3) Depreciation and amortisation of investment property are now fully presented under "Expenses from other activities" for an amount of -€9 million at 31 December 2025. At 31 December 2024, this amount was -€7 million.*

## 7.3 General operating expenses including net depreciation, amortisation and impairment of property, plant and equipment and intangible assets

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets[1]** | **(588)** | **(600)** |
| **Payroll costs** | **(1,747)** | **(1,582)** |
| Taxes other than on income[2] | (177) | (181) |
| External services[3] | (3,585) | (3,690) |
| Other expenses[3][4] | (567) | (529) |
| **Other general operating expenses** | **(4,330)** | **(4,400)** |
| **TOTAL** | **(6,665)** | **(6,582)** |
| *of which: general operating expenses attributable to insurance activities (including attributable depreciation, amortisation and impairment)* | *(1,826)* | *(1,699)* |
| *of which: general operating expenses (excluding amounts attributable to insurance activities)* | *(4,334)* | *(4,363)* |
| *of which: net depreciation, amortisation and impairment of property, plant and equipment and intangible assets (excluding amounts attributable to insurance activities)* | *(505)* | *(519)* |

*(1) Depreciation and amortisation of investment property are now fully presented under "Expenses from other activities" (Note 7.2) for an amount of -€9 million at 31 December 2025. At 31 December 2024, this amount was -€7 million.*
*(2) Including contributions to supervisory bodies.*
*(3) Asset management fees for term creditor and personal risk contracts are now presented in "Fees (expenses)" (Note 7.1) for -€32 million at 31 December 2025. At 31 December 2024, this amount was -€38 million.*
*(4) Provisions for operating liabilities and charges are now presented in "Expenses from other activities" (Note 7.2) for an amount of €7 million at 31 December 2025. At 31 December 2024, this amount was -€7 million.*

### Average number of employees during the period

| | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Managers | 9,383 | 8,479 |
| Other employees | 4,878 | 4,486 |
| **TOTAL** | **14,261** | **12,965** |

## 7.4 Gains and losses on other assets

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Gains and losses on disposals of intangible assets and property, plant and equipment | (2) | (4) |
| Gains and losses on disposals and remeasurement of consolidated securities | 104 | (27) |
| **GAINS AND LOSSES ON OTHER ASSETS** | **101** | **(31)** |

Gains and losses on disposals of consolidated shares at 31 December 2025 correspond to the loss on the disposal of CNP Cyprus Insurance Holdings on 16 April 2025 and the capital gain on the disposal of CNP UniCredit Vita on 20 June 2025 (see Note 1.1 "Significant events of the period").

## 7.5 Accruals

### Accruals and other assets

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Prepaid expenses and accrued income | 1,570 | 1,793 |
| Collection accounts | 116 | 142 |
| Other accruals | 290 | 313 |
| **Accruals** | **1,976** | **2,247** |
| Sundry debtors | 5,222 | 7,071 |
| Securities settlement accounts | 41 | 0 |
| Impairments | (147) | (93) |
| Other assets | (0) | (0) |
| **Other assets** | **5,116** | **6,978** |
| **ACCRUALS AND OTHER ASSETS** | **7,092** | **9,225** |

#### Contribution to banking resolution mechanisms

The Single Resolution Fund (SRF) is an emergency fund available to be used in the event of a crisis. It is managed by the Single Resolution Board (SRB) and contributes to the stability of the financial system within the Banking Union. One of the principles of the resolution regime concerns the contribution of shareholders and creditors to support the cost of a resolution. However, the SRF can be used in addition to the measures deployed during the resolution process following the failure of a bank to finance certain resolution measures (*i.e.* transfers of assets, guarantees of liabilities) or to compensate shareholders or creditors whose loss in resolution exceeds that suffered in a compulsory liquidation.

The SRF was introduced by Regulation (EU) no. 806/2014 ("SRMR"), with the aim of establishing uniform resolution funding practices under the Single Resolution Mechanism (SRM).

In France, credit institutions headquartered in mainland France (excluding overseas countries and territories) are the main contributors to the SRF. The largest investment firms are the other contributors to the SRF. Entities subject to the resolution mechanism but not covered by the SRF contribute to France's national resolution fund (FGDR), which can also be used to help fund a resolution.

In accordance with European legislation, the target amounts of at least 1% of the covered deposits of all member institutions were reached on 1 January 2025 following a gradual constitution of its resources.

The SRF/FGDR is financed by annual contributions paid by all participating institutions within the Banking Union. A certain percentage of the annual contribution may be settled in the form of irrevocable payment commitments (IPCs) (see Note 8 "Commitments given and received", Section 8.3 "Irrevocable payment commitments (IPCs) to the SRF"), guaranteed by the payment of a cash guarantee deposit at the ECB reference rate.

For the 2025 contributions, no call for contributions was made for the SRF and the FGDR, as the target amounts were achieved, according to the information communicated by the resolution authorities.

At 31 December 2025, the cash deposit held by the SRF totalled €88.6 million (identical to that at 31 December 2024).

### Accruals and other liabilities

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Accrued expenses and deferred income | 2,190 | 2,165 |
| Other accruals | 450 | 1,156 |
| **Accruals** | **2,640** | **3,321** |
| Securities-related liabilities | 247 | 176 |
| Guarantee deposits received | 925 | 801 |
| Other payables | 4,545 | 4,658 |
| Securities settlement account | 6 | 8 |
| **Other liabilities** | **5,723** | **5,643** |
| **ACCRUALS AND OTHER LIABILITIES** | **8,363** | **8,964** |

## 7.6 Provisions

### ACCOUNTING PRINCIPLES

Provisions recorded in liabilities, other than those relating to credit risk or employee benefits, are liabilities of uncertain timing or amount. A provision is recorded when the Group has a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits without any benefit of at least equivalent value expected in return.

The expected outflow of resources is discounted when the effect of discounting is material.

Changes in provisions are recorded in the income statement under the captions corresponding to the nature of the future outflow of resources.

| | 31 Dec. 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Opening | Charges | Reversals (utilisations) | Reversals not used | Changes in scope of consolidation | Translation adjustments | Other | Closing |
| Provisions for employee benefit liabilities | 348 | 11 | (1) | (0) | (0) | - | (5) | 353 |
| Provisions for PEL/CEL home savings commitments | 100 | 32 | - | - | - | - | - | 132 |
| Accrued payroll expenses and provisions for employee claims | 27 | 14 | (12) | (3) | - | - | (6) | 21 |
| Provisions for guarantee commitments | 21 | 24 | (26) | - | - | - | - | 18 |
| Provisions for financing commitments | 108 | 48 | (70) | - | - | - | 0 | 87 |
| Other provisions for liabilities and charges | 350 | 143 | (100) | (11) | 3 | (1) | 4 | 387 |
| **PROVISIONS** | **954** | **272** | **(209)** | **(14)** | **3** | **(1)** | **(7)** | **998** |

| | 31 Dec. 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Opening | Charges | Reversals (utilisations) | Reversals not used | Changes in scope of consolidation | Translation adjustments | Other | Closing |
| Provisions for employee benefit liabilities | 308 | 37 | (9) | (0) | 5 | - | 7 | 348 |
| Provisions for PEL/CEL home savings commitments | 102 | 7 | (9) | - | - | - | - | 100 |
| Accrued payroll expenses and provisions for employee claims | 18 | 23 | (9) | (4) | - | - | (0) | 27 |
| Provisions for guarantee commitments | 30 | 18 | (27) | - | - | - | - | 21 |
| Provisions for financing commitments | 115 | 62 | (69) | - | - | - | 0 | 108 |
| Other provisions for liabilities and charges | 445 | 113 | (150) | (28) | - | (23) | (8) | 350 |
| **PROVISIONS** | **1,018** | **260** | **(273)** | **(32)** | **5** | **(23)** | **(1)** | **954** |

## Information about PEL/CEL home savings plans and accounts

### ACCOUNTING PRINCIPLES

The commitments related to the home savings accounts (CEL) and home savings plans (PEL), presented in Note 4.7.2 "Customer deposits", may have potentially unfavourable consequences for the Group and are therefore subject to provisions presented on the liabilities side of the balance sheet (under "Provisions"), the changes of which are recorded in net banking income within the interest margin.

The provisions are estimated on the basis of customer behaviour statistics and market data for each generation of plans, in order to cover the future cost arising from the products' potentially unfavourable interest rate terms relative to the rates offered to retail customers for similar products for which the remuneration is not regulated. The provisions only concern obligations in respect of home savings accounts and plans in progress at the date the provision is calculated.

Provisions are calculated for each generation of home savings plan, without offsetting obligations between generations, and for all the home savings accounts, which are considered as representing a single generation.

During the saving phase, the provision is measured as the difference between expected average savings deposits and expected minimum savings deposits, determined in both cases on a statistical basis taking into account observed historical customer behaviours.

During the borrowing phase, the provision concerns outstanding loans not yet due at the reporting date and future loans that are considered as statistically probable based on balance sheet deposits at the calculation date and observed historical customer behaviours.

A provision is recorded when the net present value of future income is negative for a given generation of loans.

The net present value of future income is assessed relative to the interest rates offered to retail customers on equivalent savings and lending products for similar periods and with similar commencement dates.

### PEL/CEL new money

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Less than 4 years | 1,201 | 1,212 |
| 4 to 10 years | 1,458 | 3,656 |
| Beyond 10 years | 12,110 | 12,708 |
| **Total PEL home savings plans** | **14,769** | **17,576** |
| **Total CEL home savings accounts** | **4,376** | **4,472** |
| **TOTAL PEL/CEL NEW MONEY** | **19,146** | **22,048** |

### Loans granted in respect of PEL and CEL

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| PEL home savings plans | 81 | 40 |
| CEL home savings accounts | 46 | 23 |
| **LOANS GRANTED IN RESPECT OF PEL AND CEL** | **126** | **63** |

### PEL/CEL home savings provisions

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Less than 4 years | 0 | 0 |
| 4 to 10 years | 0 | 0 |
| Beyond 10 years | 0 | 0 |
| **Total PEL home savings plans** | **1** | **1** |
| **Total CEL home savings accounts** | **131** | **99** |
| **TOTAL PEL/CEL HOME SAVINGS PROVISIONS** | **132** | **100** |

## Employee benefits

### ACCOUNTING PRINCIPLES

La Banque Postale Group provides different types of benefits to its employees, some of whom are civil servants and others are contract staff. These benefits fall into four categories in accordance with IAS 19.

#### Short-term benefits

Short-term benefits primarily include salaries, annual paid leave, discretionary and statutory profit-sharing and bonuses that are paid within 12 months of the end of the financial year to which they relate.

They are recorded as expenses for the year, including amounts still owing at year-end.

#### Long-term benefits

Long-term benefits are generally linked to years of service, that are paid to active employees more than 12 months after the end of the financial year in which they vest, such as pay in lieu of time off accumulated in Time Savings Accounts.

A provision for the amount of the benefit obligation is recorded at year end.

#### Termination benefits

Termination benefits are payable to employees when their employment contract is terminated before retirement, whether as a result of dismissal or as part of a voluntary redundancy plan. A provision is made for termination benefits. Provisions for termination benefits are determined based on the vested rights of active employees, taking into account estimated staff turnover, estimated future salary levels (including payroll taxes where applicable) and mortality rates (INSEE TH/TF00-02 mortality table). Termination benefits payable more than 12 months after the reporting date are discounted.

#### Post-employment benefits

Post-employment benefits include severance payments on retirement and pensions and benefits for retired employees.

The pension plan for contract staff is a defined contribution plan under which the Group pays fixed contributions to an external fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits due. Consequently, once the contributions have been paid, no liability or benefit obligation is recorded in the Group's financial statements. Contributions paid to an external fund or insurance company are expensed in the period concerned.

A provision is recorded in liabilities for post-employment benefit obligations (mainly for severance payments on retirement) not covered by contributions to an external fund or insurance company recorded as an expense. The assets of funded plans are segregated and managed separately from the Group's assets. Obligations under unfunded plans are recognised in liabilities.

In the case of funded defined benefit plans, any surplus or deficit corresponding to the difference between the fair value of the plan assets and the projected benefit obligation is recognised as an asset or liability in the balance sheet.

Projected benefit obligations are measured using the projected unit credit method, in accordance with the amended IAS 19R. Actuarial assessments are performed every year.

The assessment takes into account external economic assumptions (discount rates, inflation rates, pension increases, etc.), together with assumptions that are specific to the Group (employee turnover rates, future salary levels, etc.).

The provision recorded in the balance sheet for post-employment defined benefit plans corresponds to the projected benefit obligation at the reporting date, adjusted for actuarial gains and losses and unrecognised past service cost. Actuarial gains and losses are recognised in other comprehensive income and past service cost is recognised in the income statement. The projected benefit obligation is calculated on an annual basis using the projected credit unit method. It is determined by discounting expected future cash outflows at the market interest rate for Tier 1 corporate bonds denominated in the currency in which the benefit will be paid and with a maturity that is close to the average estimated maturity of the underlying obligation.

The actuarial assumptions used to measure employee benefit obligations are reviewed and updated once a year at year-end.

These calculations include the following assumptions:

- the probability of active employees staying with the Group, mortality rates and estimated future salary levels;
- retirement assumptions;
- discount rates used to determine the present value of the commitments. The discount rates used for the actuarial valuation for 2025 and 2024, with reference to Tier 1 corporate bonds, are as follows:

| Duration of the obligation | 5 years | 10 years | 15 years | 20 years |
|---|---|---|---|---|
| 2025 discount rate (euro zone) | 2.8% | 3.4% | 3.8% | 4.0% |
| 2024 discount rate (euro zone) | 2.7% | 3.0% | 3.1% | 3.3% |

The table below analyses changes in obligations and benefit expense by type of plan:

## Changes in obligations by type of plan

| *(in € millions)* | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Post-employment benefits | Long-service awards, jubilees and other long-term benefits | Part-time retirement plan | Total obligations |
| **OBLIGATIONS AT BEGINNING OF PERIOD** | **274** | **75** | **-** | **349** |
| Current service cost | 16 | 9 | - | 26 |
| Interest cost | 5 | 0 | - | 5 |
| Benefits paid | (10) | (10) | - | (21) |
| Actuarial gains and losses (changes in demographic and financial assumptions) | (6) | 0 | - | (6) |
| Actuarial gains and losses (experience adjustments) | 1 | 0 | - | 1 |
| Past service costs | 0 | - | - | 0 |
| Changes in scope of consolidation | (0) | - | - | (0) |
| Translation adjustments | 0 | - | - | 0 |
| Other items | (0) | - | - | (0) |
| **OBLIGATIONS AT END OF PERIOD** | **279** | **74** | **-** | **353** |

The Group's pension plans are not funded by plan assets.

## Sensitivity analysis of post-employment benefit provisions

A 50 bps decrease in the discount rate would result in an increase of approximately €10 million in the Group's post-employment benefit obligations.

## Changes in actuarial gains and losses in post-employment benefit provisions

| *(in € millions)* | 31 Dec. 2025 |
|---|---|
| **ACTUARIAL (GAINS) LOSSES AT BEGINNING OF PERIOD** | **133** |
| Actuarial gains and losses – changes in demographic assumptions | 1 |
| Actuarial gains and losses – changes in financial assumptions | (7) |
| Actuarial gains and losses – experience adjustments | 1 |
| Actuarial gains and losses – other adjustments | 0 |
| **ACTUARIAL (GAINS) LOSSES AT END OF PERIOD** | **127** |

## 7.7 Investments in equity-accounted companies

| (in € millions) | Sector | % interest | 31 Dec. 2025 Equity-accounted value | Contribution to net profit | Contribution to other comprehensive income |
|---|---|---|---|---|---|
| Arial CNP Assurances | Insurance and Asset Management partnerships | 40.00% | 183 | 5 | (2) |
| Other joint ventures | | | 68 | 18 | (1) |
| **Joint ventures** | | | **251** | **23** | **(2)** |
| Holding d'Infrastructures Gazières | Retail Banking and Insurance - La Banque Postale network/ Insurance and Asset Management partnerships | 52.97% | 835 | 69 | 4 |
| **Insurance joint venture[1]** | | | **835** | **69** | **4** |
| **INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES** | | | **1,086** | **92** | **2** |

*(1) Insurance joint venture held under participating contracts, whose contribution to net profit is included in Net Banking Income in the income statement.*

| (in € millions) | Sector | % interest | 31 Dec. 2024 Equity-accounted value | Contribution to net profit | Contribution to other comprehensive income |
|---|---|---|---|---|---|
| Arial CNP Assurances | Insurance and Asset Management partnerships | 40.00% | 180 | 6 | 6 |
| Other joint ventures | | | 101 | 27 | (4) |
| **Joint ventures** | | | **280** | **33** | **2** |
| Holding d'Infrastructures Gazières | Retail Banking and Insurance - La Banque Postale network/ Insurance and Asset Management partnerships | 52.97% | 816 | 62 | (7) |
| **Insurance joint venture[1]** | | | **816** | **62** | **(7)** |
| **INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES** | | | **1,097** | **95** | **(5)** |

*(1) Insurance joint venture held under participating contracts, whose contribution to net profit is included in Net Banking Income in the income statement.*

Goodwill on companies accounted for using the equity method is included in the carrying amount of the investment, in accordance with the applicable accounting rules.

Summary financial information for the main entities accounted for using the equity method is presented below. The amounts shown are on a 100% basis and include intra-group transactions.

| (in € millions) | 31 Dec. 2025 Sector | % interest | Total assets | Total equity | Net profit |
|---|---|---|---|---|---|
| **Joint ventures** | | | | | |
| Arial CNP Assurances | Insurance and Asset Management partnerships | 40.00% | 21,891 | 458 | 13 |
| Holding d'Infrastructures Gazières | Retail Banking and Insurance - La Banque Postale network/Insurance and Asset Management partnerships | 52.97% | 2,658 | 1,576 | 130 |

| | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|
| *(in € millions)* | Sector | % interest | Total assets | Total equity | Net profit |
| **Joint ventures** | | | | | |
| Arial CNP Assurances | Insurance and Asset Management partnerships | 40.00% | 20,463 | 449 | 16 |
| Holding d'Infrastructures Gazières | Retail Banking and Insurance - La Banque Postale network/Insurance and Asset Management partnerships | 52.97% | 2,624 | 1,541 | 116 |

## 7.8 Investment property

### ACCOUNTING PRINCIPLES

Investment property is property (land or building) held to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

In accordance with the option proposed by IAS 40, the Group has chosen the cost valuation model for its buildings (whose accounting principles are presented in Note 7.9), except for buildings underlying unit-linked insurance contracts with direct participating features or investment contracts with discretionary participating features measured at VFA, which are measured at fair value.

The fair value of buildings (excluding unit-linked contracts) is disclosed in Note 4.9.1. Fair value is the price that would be received to sell a property or shares in a non-trading property company in an orderly transaction. It is determined on the basis of five-year appraisals performed by a qualified expert recognised by the French insurance supervisor (ACPR). Between two appraisals, the value is subject to an annual estimate certified by an expert.

### Impairment of buildings

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired. One such indicator is a fall in value to more than 20% below cost. If there is an indication of impairment, the recoverable amount of the property concerned is estimated and an impairment test is performed.

The recoverable amount of a property is the higher of its value in use and its market price less costs to sell, as determined by annual independent valuations of the Group's entire property portfolio. An impairment loss is recognised if the recoverable amount of the property is less than its carrying amount. Otherwise, no impairment loss is recorded.

| | 31 Dec. 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Opening | Acquisitions/ Charges | Disposals/ Reversals | Fair value adjustments | Translation adjustments | Changes in scope of consolidation | Other movements | Closing |
| Gross value | 894 | 6 | (9) | | - | - | 48 | 940 |
| Depreciation and impairment | (143) | (20) | 5 | | - | - | 27 | (130) |
| **Investment property at amortised cost** | **752** | **(14)** | **(4)** | **-** | **-** | **-** | **76** | **810** |
| **Investment property at fair value** | **5,838** | **28** | **(152)** | **(169)** | **(0)** | **-** | **-** | **5,545** |
| **TOTAL INVESTMENT PROPERTY** | **6,590** | **14** | **(156)** | **(169)** | **(0)** | **-** | **76** | **6,355** |

| | 31 Dec. 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Opening | Acquisitions/ Charges | Disposals/ Reversals | Fair value adjustments | Translation adjustments | Changes in scope of consolidation | Other movements | Closing |
| Gross value | 1,067 | 17 | (188) | | - | - | (2) | 894 |
| Depreciation and impairment | (137) | (23) | 17 | | - | - | - | (143) |
| **Investment property at amortised cost** | **930** | **(5)** | **(171)** | **-** | **-** | **-** | **(2)** | **752** |
| **Investment property at fair value** | **6,332** | **62** | **(317)** | **(125)** | **(5)** | **-** | **(108)** | **5,838** |
| **TOTAL INVESTMENT PROPERTY** | **7,262** | **57** | **(488)** | **(125)** | **(5)** | **-** | **(110)** | **6,590** |

## 7.9 Property, plant and equipment and intangible assets

### ACCOUNTING PRINCIPLES

Property, plant and equipment and intangible assets recorded in the balance sheet correspond to operating assets, and are accounted for in accordance with IAS 16, 36 and 38.

They are stated at acquisition cost, plus directly attributable acquisition costs necessary to bring them to working condition for their intended use.

They are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

The depreciable amount of an asset is determined after deducting its residual value net of disposal costs, if that value can be measured and is significant.

Property, plant and equipment are depreciated at a rate that reflects the estimated rate at which the future economic benefitsembodied in the asset are consumed. In practice, the depreciation period generally corresponds to the asset's useful life.

When an item of property, plant or equipment includes several parts that may need to be replaced at regular intervals, have different uses, or provide economic benefits at different rates, each part is recognised separately from the outset and is depreciated according to a specific depreciation schedule.

Fixed assets are depreciated, according to their components, over the following periods:

- shell: 80 years;
- roofing: 60 years;
- joinery and external work: 40 years;
- major equipment items: 20 years;
- small equipment items, fixtures and fittings: 10 years;
- IT equipment: between 3 and 5 years.

#### Contractual customer relationships

In the context of the acquisition of the insurance business, the acquirer must measure at fair value the benefit offered by the customer relationship under existing contracts. Thus, for contracts whose renewed premiums can be estimated with sufficient reliability (and which are already measured in the MCEV framework), an intangible asset is recognised in the Customer relationship. Contractual customer relationships are amortised on a straight-line method over their useful life, as estimated based on the period during which the economic benefits are expected to be consumed (as projected for MCEV calculation purposes):

- individual personal risk insurance – Brazil: 10 years;
- individual personal risk insurance – France: 15 years.

In connection with the acquisition of asset management activities, the acquirer must measure the benefit offered at fair value through customer relationships under existing contracts. Thus, for the management mandates and dedicated funds managed on behalf of institutional customers, an intangible asset is recognised under Customer relations. The intangible asset is amortised on a straight-line basis over the estimated life of the contractual customer relationship, as determined on a run-off basis taking into account the probability of the contracts being renewed.

#### Distribution agreements

The value of a distribution agreement represents the future cash flows expected to be generated by new business written through the partner network under the agreement. The intangible asset recognised for a distribution agreement is determined based on the agreement's specific terms and conditions and is amortised over the term of the agreement taking into account a residual value where appropriate.

Depreciation, amortisation and impairment charges are recognised in "Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets" in the income statement.

| *(in € millions)* | 31 Dec. 2025 Gross amount | 31 Dec. 2025 Depreciation, amortisation and impairment | 31 Dec. 2025 Net amount | 31 Dec. 2024 Gross amount | 31 Dec. 2024 Depreciation, amortisation and impairment | 31 Dec. 2024 Net amount |
|---|---|---|---|---|---|---|
| Land | 372 | (64) | 308 | 372 | (3) | 369 |
| Buildings | 1,284 | (685) | 599 | 1,256 | (644) | 612 |
| Technical installations, equipment | 72 | (48) | 24 | 73 | 35 | 37 |
| Computer equipment | 7 | (6) | 0 | 9 | (8) | 1 |
| Property, plant and equipment in progress | 10 | - | 10 | 7 | - | 7 |
| Other intangible assets | 784 | (614) | 171 | 774 | (604) | 170 |
| **Property, plant and equipment** | **2,529** | **(1,417)** | **1,112** | **2,490** | **(1,295)** | **1,195** |
| Software licences and development costs | 2,657 | (1,912) | 745 | 2,316 | (1,630) | 686 |
| Intangible assets in progress | 221 | - | 221 | 187 | - | 187 |
| Distribution agreements | 3,442 | (844) | 2,598 | 3,469 | (681) | 2,788 |
| Contractual customer relationships | 229 | (115) | 114 | 397 | (246) | 152 |
| Other intangible assets | 104 | (20) | 83 | 160 | 61 | 99 |
| **Intangible assets** | **6,653** | **(2,892)** | **3,761** | **6,529** | **(2,618)** | **3,912** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS** | **9,182** | **(4,309)** | **4,873** | **9,019** | **(3,912)** | **5,107** |

The main distribution agreements concern the insurance business and are detailed below:

- Caixa Vida e Previdência: the gross value of distribution agreements recognised amounted to €3,015 million. The intangible asset is amortised on a straight-line basis over the term of the agreement, *i.e.* 25 years (period from 2021 to February 2046). At 31 December 2025, the net carrying amount of the distribution agreements amounted to €2,412 million. Expected future cash flows are based on business forecasts (2026-2035). Growth assumptions are used by product beyond 2035;
- CNP Santander Insurance: the gross value of the distribution agreement amounts to €387 million and is amortised on a straight-line basis over the term of the agreement, *i.e.* 20 years (period from 2015 to 2034). At 31 December 2025, the net carrying amount of the distribution agreements amounted to €174 million. The value in use is calculated based on the net present value (NPV) at the date extrapolated until the end of the partnership agreements (2034) without taking into account growth assumptions. Growth assumptions are used until 2030, then no growth from 2031.

## Changes in property, plant and equipment and intangible assets

| | 31 Dec. 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in € millions)* | Opening | Acquisitions/ Charges | Disposals/ Reversals | Changes in scope of consolidation | Translation adjustments | Other movements | Closing |
| Gross amount | 2,490 | 153 | (112) | (0) | (0) | (2) | 2,529 |
| Depreciation, amortisation and impairment | (1,295) | (164) | 99 | 1 | 0 | (57) | (1,417) |
| **Property, plant and equipment** | **1,195** | **(11)** | **(13)** | **0** | **(0)** | **(60)** | **1,112** |
| Gross amount | 6,529 | 336 | (24) | - | (6) | (182) | 6,653 |
| Depreciation, amortisation and impairment | (2,618) | (469) | 37 | 0 | 5 | 152 | (2,892) |
| **Intangible assets** | **3,912** | **(133)** | **13** | **0** | **(2)** | **(30)** | **3,761** |
| o/w | | | | | | | |
| *Gross amount* | *3,469* | - | - | - | *(5)* | *(21)* | *3,442* |
| *Depreciation, amortisation and impairment* | *(681)* | *(169)* | - | - | *4* | *2* | *(844)* |
| **Distribution agreements** | **2,788** | **(169)** | **-** | **-** | **(1)** | **(19)** | **2,598** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS** | **5,107** | **(144)** | **0** | **1** | **(2)** | **(89)** | **4,873** |

| | 31 Dec. 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in € millions)* | Opening | Acquisitions/ Charges | Disposals/ Reversals | Changes in scope of consolidation | Translation adjustments | Other movements | Closing |
| Gross amount | 2,505 | 158 | (117) | 30 | (9) | (77) | 2,490 |
| Depreciation, amortisation and impairment | (1,234) | (176) | 107 | (23) | 3 | 28 | (1,295) |
| **Property, plant and equipment** | **1,270** | **(17)** | **(9)** | **6** | **(6)** | **(49)** | **1,195** |
| Gross amount | 7,547 | 314 | (705) | 77 | (662) | (43) | 6,529 |
| Depreciation, amortisation and impairment | (3,026) | (489) | 755 | (24) | 126 | 40 | (2,618) |
| **Intangible assets** | **4,522** | **(175)** | **50** | **53** | **(536)** | **(3)** | **3,912** |
| o/w | | | | | | | |
| *Gross amount* | *4,047* | *28* | - | - | *(607)* | - | *3,469* |
| *Depreciation, amortisation and impairment* | *(611)* | *(154)* | - | - | *85* | - | *(681)* |
| **Distribution agreements** | **3,436** | **(126)** | **-** | **-** | **(522)** | **-** | **2,788** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS** | **5,792** | **(192)** | **41** | **59** | **(541)** | **(52)** | **5,107** |

## 7.10 Goodwill

### ACCOUNTING PRINCIPLES

#### Business combinations

Business combinations carried out prior to 1 January 2010 were accounted for using the acquisition method in accordance with the initial version of IFRS 3.

Business combinations carried out since 1 January 2010 are accounted for using the acquisition method in accordance with the revised version of IFRS 3. IFRS 3 (revised) has been applied prospectively, without restating business combinations carried out prior to 1 January 2010.

The cost of acquisition is determined as the aggregate of the acquisition-date fair values of assets given, liabilities incurred and equity instruments issued in exchange for control of the acquiree. Any contingent consideration is included in the consideration transferred at its estimated acquisition-date fair value and is remeasured at fair value through profit or loss at each reporting date.

The identifiable assets, liabilities and contingent liabilities of the acquiree are recognised at their acquisition-date fair value. Contingent liabilities of the acquired entity are only recognised in the consolidated balance sheet if they are representative of a present obligation at the date of the business combination and their fair value can be reliably estimated.

Non-controlling interests may, at the date on which control is taken, be measured either at their fair value or at their share of the fair value of the identifiable assets and liabilities of the acquired entity. Acquisition-related costs are accounted for as expenses in the period in which they are incurred.

The costs directly attributable to the business combination constitute a separate transaction and are recognised in profit or loss.

The positive difference between (i) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree, and (ii) the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recorded as an asset in the consolidated balance sheet under "Goodwill". Any negative difference (gain on a bargain purchase) is recognised in profit or loss on the acquisition date.

As goodwill is not taxable, it is not included in the calculation of deferred taxes.

The analyses required for the initial measurement of these items and any potential adjustments may be carried out within 12 months of the acquisition date.

On the acquisition date, each goodwill is allocated to one or more cash-generating units (CGUs) to benefit from the acquisition. A CGU is defined as the smallest identifiable group of assets generating cash inflows that are independent of those arising from other assets or groups of assets within the Company.

The Group has identified one CGU per subsidiary.

Goodwill is carried in the balance sheet at historical cost in the reference currency of the acquiree and is translated into euros at the official exchange rate at the reporting date.

Goodwill is reviewed regularly by the Group, and is tested for impairment at least once a year, or more frequently if there is an indication that it may be impaired.

If the recoverable amount of the cash-generating unit represented by the acquiree, defined as the higher of the unit's fair value or value in use, is lower than its carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised on goodwill are not reversible.

Goodwill recognised on acquisition of associates is included in the carrying amount of the investment recorded under "Investments in equity-accounted companies".

When non-controlling interests are acquired in a controlled subsidiary, goodwill corresponding to the difference between the consideration transferred for the additional equity interest and the Group's additional share of the subsidiary's net assets is charged against equity if positive, and credited to equity if negative. Likewise, a transaction resulting in a decrease in the Group's percentage interest in an entity over which it retains exclusive control is recognised in equity.

When control of an entity is acquired, the previously held equity interest is remeasured at fair value through profit or loss.

### Movements during the period

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Net value at beginning of period** | **685** | **685** |
| Goodwill arising on acquisitions for the period | - | - |
| Translation adjustments | - | - |
| Disposals | - | - |
| Impairment for the period | - | - |
| Other movements | - | - |
| **NET VALUE AT END OF PERIOD** | **685** | **685** |

### Analysis of goodwill

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| CNP Assurances Prévoyance | 59 | 59 |
| EasyBourse | 5 | 5 |
| SCI Lamartine | 36 | 36 |
| Asset Management CGU | 626 | 626 |
| **Total gross goodwill** | **725** | **725** |
| Impairment of goodwill | (41) | (41) |
| **TOTAL NET GOODWILL** | **685** | **685** |

### Changes in the value of goodwill

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Changes in the value of goodwill | - | - |
| Badwill recognised in the income statement | (1) | 70 |
| **CHANGES IN THE VALUE OF GOODWILL** | **(1)** | **70** |

## 7.11 Shareholders' equity

### Composition of share capital

La Banque Postale's share capital amounted to €6,585 million at 31 December 2025, made up of 80,309,149 shares with a par value of €82 each.

### Perpetual subordinated notes classified in equity attributable to owners of the parent

| *(in € millions)* | Date of issue | Interest rate | Issue amount | Currency | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|---|---|---|
| La Banque Postale | 20 Nov. 2019 | 3.875% | 750 | EUR | 744 | 744 |
| La Banque Postale | 29 Sept. 2021 | 3.000% | 750 | EUR | 744 | 744 |
| **PERPETUAL SUBORDINATED NOTES CLASSIFIED IN EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** | | | | | **1,488** | **1,488** |

## Perpetual subordinated notes issued by subsidiaries classified as non-controlling interests

| *(in € millions)* | Date of issue | Interest rate | Issue amount | Currency | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|---|---|---|
| CNP Assurances | 21 Jun. 2004 | TEC 10 +10 bps, capped at 9% | 300 | EUR | 251 | 251 |
| CNP Assurances | 11 Mar. 2005 | 6.25% until 2009, then 4 x (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor | 24 | EUR | 24 | 24 |
| CNP Assurances | 11 Mar. 2005 | 6.50% until March 2008, then 3% +22.5 bps x 10-year EUR CMS | 225 | EUR | 220 | 220 |
| CNP Assurances | 27 Jun. 2005 | 7% until June 2010, then 10-year CMS +30 bps | 75 | EUR | 60 | 60 |
| CNP Assurances | 16 May 2006 | 5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps call date step-up) | 160 | EUR | 181 | 181 |
| CNP Assurances | 20 Dec. 2006 | 3-month Euribor +95 bps until 20 Dec. 2026, then 3-month Euribor +195 bps | 108 | EUR | 99 | 99 |
| CNP Assurances | 27 Jun. 2018 | 4.75% until 2028, then reset at the 5-year fixed swap rate +391.4 bps | 500 | EUR | 552 | 552 |
| CNP Assurances | 2 Jul. 2025 | 5.50% then from July 2032 mid swap rate +319.9 bps | 500 | EUR | 496 | - |
| **PERPETUAL SUBORDINATED NOTES CLASSIFIED IN NON-CONTROLLING INTERESTS** | | | | | **1,885** | **1,389** |

## Capital management and regulatory ratios

The objective of La Banque Postale's Impact Financial and Strategy Department is to ensure that the needs generated by the Group's overall activity are in line with its financial resources in terms of liquidity and capital. It is responsible for managing the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of La Banque Postale Group. As such, it defines the principles and ensures the consistency of the Group's financial management. Information on capital management and compliance with regulatory ratios required by IAS 1 is presented in Section 6.2.1 "Regulatory Framework" of the Universal Registration Document. Banking risks within the Group are managed by the Group Risk Department (DRG). This department reports to La Banque Postale's Head of Risk, Compliance and General Secretariat of the conglomerate and is responsible for the ongoing management and control of credit, financial and operational risks. The description of these systems as well as the narrative information can be found in Section 6.3.6 "Risk monitoring, measurement, and control frameworks", as permitted by IFRS 7.

# Note 8 Commitments given and received

## ACCOUNTING PRINCIPLES

### Financing commitments

Financing commitments that are not classified as derivatives are not recognised in the balance sheet.

However, in the same way as for financial guarantees, financing commitments (not classified as derivatives) are subject to the impairment requirements of IFRS 9, with any loss allowance recorded in liabilities.

### Guarantee commitments

#### *Financial guarantees*

IFRS 9 defines a financial guarantee contract as a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees can be accounted for in accordance with either IFRS 17 – Insurance contracts or IFRS 9 – Financial instruments, provided that the issuer has already considered that these instruments were insurance contracts in the past. The Group has opted to account for its financial guarantee commitments in accordance with IFRS 9.

Financial guarantees issued by the entity are initially recognised at their fair value on the date of issue. They are subsequently measured at the higher of the amount of the obligation and the amount initially recognised, less the related fee income, where applicable.

Financial guarantees which are not measured at fair value through profit or loss are subject to the impairment requirements of IFRS 9, with any loss allowance recorded in liabilities. Financial guarantees are allocated to Buckets and an allowance is recorded for expected losses in the same way as for financial assets at amortised cost or at fair value through other comprehensive income reclassifiable to profit. Changes in the loss allowance are recorded in cost of risk.

The contractual value of commitments given or received is as follows:

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| FINANCING COMMITMENTS | | |
| To credit institutions | 1,248 | 4,079 |
| To customers | 25,491 | 24,051 |
| **Total financing commitments given** | **26,738** | **28,129** |
| From credit institutions | 16,092 | 22,542 |
| From customers | 2,804 | 13,067 |
| **Total financing commitments received** | **18,896** | **35,608** |
| GUARANTEE COMMITMENTS | | |
| To credit institutions | 553 | 623 |
| To customers[1] | 848 | 792 |
| **Total guarantee commitments given** | **1,401** | **1,415** |
| From credit institutions | 39,114 | 41,137 |
| From customers[2] | 874 | 879 |
| **Total guarantee commitments received** | **39,989** | **42,016** |
| SECURITIES COMMITMENTS | | |
| Securities to be delivered | 15,350 | 31,289 |
| **Total securities commitments given** | **15,350** | **31,289** |
| Securities to be received | 841 | 3,553 |
| **Total securities commitments received** | **841** | **3,553** |
| OTHER COMMITMENTS | | |
| **Total other commitments given** | **51,757** | **52,144** |
| **Total other commitments received** | **21,719** | **22,125** |

*(1) Including capital and performance guarantees given to the holders of UCITS units managed by Group entities.*
*(2) The guarantee commitments received from customers consist of guarantees received mainly from specialised organisations in the context of real estate loans granted to individuals. Other guarantees received from customers are no longer disclosed, in accordance with regulatory provisions; for better comparability, the amount for 2024 has been amended.*

## 8.1 Crédit Logement commitments

La Banque Postale is committed to maintaining Crédit Logement's Tier 1 capital at a level equivalent to its interest in the company, *i.e.* 6%, so that the company can maintain its capital ratio. La Banque Postale is also committed to replenishing Crédit Logement's mutual guarantee fund if required. This fund underwrites borrower defaults on loans guaranteed by the fund. The amount of this commitment, which is calculated by reference to the share of outstanding Crédit Logement loans distributed by La Banque Postale, was €117 million at 31 December 2025. At 31 December 2024, this amount was €131 million.

The amount reported for guarantee commitments received from credit institutions primarily corresponds to guarantees received from Crédit Logement.

## 8.2 Irrevocable payment commitments (IPCs) to the SRF

Irrevocable payment commitments (IPCs) given to the SRF are included in "Guarantee commitments given to customers" for €89 million at 31 December 2025, the same as 2024 (see Note 7.5 "Accruals").

These IPCs constitute a contractual promise to fulfil an obligation to pay, in the event of a resolution measure involving the Fund. In these cases, the SRB calls for all or part of the irrevocable payment commitments in order to restore the share of the irrevocable payment commitments in the Fund's available financial resources set by the SRB.

At 31 December 2025, the Group did not provision for the risk of partial or total use of IPCs, as this is unlikely in the foreseeable future. The SRF can call on banking institutions to settle their IPCs only in the event of resolution measures to which the SRF is required to contribute. The probability of an EU banking institution being the subject of a resolution is remote for the following reasons:

- the regulatory framework established more than ten years ago by the Banking Union, which includes capital requirements adjusted according to the profile of institutions, a high level of supervision by the ECB and stress tests, ensures the resilience of the European banking system;
- if the resolution of a banking institution were to take place (instead of a liquidation):
  - the preferred resolution strategy would mainly consist of a bail-in, which avoids using taxpayers' money to help banks in difficulty,
  - the MREL minimum capital requirement applicable to EU banks under European regulations ensures that these banks have sufficient resources to absorb any losses in the event of default and to recapitalise.

In view of the court decision of 13 November 2025 in favour of the SRB, the withdrawal of a banking institution's licence constitutes an additional scenario where all irrevocable payment commitments would be called upon (outflow of resources). However, since La Banque Postale Group prepares financial statements on a going concern basis, it is not envisaged, in the foreseeable future, that a Group entity will lose or request the withdrawal of its authorisation. Consequently, the estimate of the outflow of resources was deemed to be zero.

## 8.3 Other commitments given

Other commitments given by the banking entities mainly concern securities pledged as collateral for the financing commitment received from the ECB and for 3G funding. The guarantee commitment is measured at the market value of the pledged securities before taking into account the differentiated haircuts applied to securities and receivables. This commitment given (€3,256 million in 2025, compared to €4,064 million in 2024) is in exchange for a financing commitment received (€2,716 million in 2025, compared to €3,452 million in 2024) from the Banque de France (3G financing).

Other commitments also include the pledging of home loans as collateral for covered bond issues by the Group's home loans company (La Banque Postale Home Loan SFH) for €27,939 million in 2025 (compared to €26,560 million in 2024).

Other commitments given by the insurance entities correspond for the most part to securities pledged to reinsurers under the terms of reinsurance contracts held in force.

## 8.4 Other commitments received

These consist of securities commitments, corresponding essentially to securities pledged by ceding insurers to CNP Assurances under the terms of inward reinsurance contracts.

# Note 9 Segment information

## ACCOUNTING PRINCIPLES

Pursuant to IFRS 8, the operating segments selected must be based on the internal reporting used by management to steer the Group, assess its performance and allocate resources to the operating segments identified.

The Group is managed in three segments and one Corporate Centre, the details of which are indicated below.

The segment information is shown without reallocating equity or return on equity. Segment results are determined by allocating internal and external income and expenditure to each sector. The tax shown is the actual tax expense for each sector. Assets and liabilities are presented net of inter-segment transactions.

In accordance with the requirements of IFRS 8 "Operating segments", La Banque Postale Group decided to change its operational segmentation in 2025 in order to better reflect the Group's governance and management.

As a result, the old segmentation structured around four divisions (Bancassurance France, International Bancassurance, Wealth and Asset Management, Corporate and Local Development Banking and a Corporate Centre) has been replaced by a segmentation based on three business lines and a Corporate Centre:

**Retail Banking and Insurance - LBP network:** mainly comprising La Banque Postale SA's retail banking and business customers businesses, La Banque Postale Consumer Finance, the wealth management business carried out by Louvre Banque Privée and Louvre Banque Privée Immobilier Conseil, as well as CNP Assurances Group's insurance business generated by the bank's distribution network;

**Insurance and Asset Management partnerships:** brings together the insurance business generated by CNP Assurances Group in Europe (excluding the business carried out by the LBP distribution network) and in Latin America and the asset management business of LBP AM and La Financière de l'Échiquier;

**Corporate and Local Development Banking:** comprising La Banque Postale SA's Corporate Loan and Corporate and Investment Banking businesses, and the businesses of its subsidiaries, La Banque Postale Leasing & Factoring and eZyness;

**The Corporate Centre:** includes the items that cannot be allocated directly to La Banque Postale Group business lines, such as the internal margin effect under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/*Fonds de Garantie des Dépôts et de Résolution* (FGDR) contributions. This segment also includes the activities of 115K and non-trading property companies (SCI) that own La Banque Postale's owner-occupied property, as well as items resulting from the application of the rules on business combinations that are not part of the Group's ordinary activities.

The 2024 segment information has been restated to be presented according to the new operating segmentation.

## Net profit by business segment at 31 December 2025 (excluding cost of return on capital by business segment)

| *(in € millions)* | 31 Dec. 2025 | | | | |
|---|---|---|---|---|---|
| | Retail Banking and Insurance - LBP network | Insurance and Asset Management partnerships | Corporate and Local Development Banking | Corporate Centre | Total |
| **Net banking income[1]** | **4,696** | **2,780** | **982** | **(755)** | **7,704** |
| General operating expenses and net charges to non-current assets[1] | (4,093) | (878) | (605) | 737 | (4,839) |
| **Gross operating profit (loss)** | **604** | **1,903** | **377** | **(19)** | **2,865** |
| Cost of risk | (132) | 0 | (118) | - | (250) |
| **Operating profit (loss)** | **472** | **1,903** | **259** | **(19)** | **2,615** |
| Share of net profitof equity-accounted companies | - | 23 | - | - | 23 |
| Net gain or loss on other assets | 0 | 101 | - | - | 101 |
| Changes in the value of goodwill | - | (1) | - | - | (1) |
| **Pre-tax profit** | **472** | **2,026** | **259** | **(19)** | **2,739** |
| Income tax | (131) | (704) | (68) | 5 | (898) |
| **Net profit** | **341** | **1,323** | **191** | **(14)** | **1,841** |
| Non-controlling interests | (0) | 287 | - | (0) | 286 |
| **ATTRIBUTABLE NET PROFIT** | **341** | **1,036** | **191** | **(13)** | **1,555** |

*(1) Changes in presentation were made in 2025. From now on, asset management fees on term creditor and personal risk contracts for -€32 million, charges to depreciation and amortisation of investment properties for -€9 million and provisions for operating risks and expenses for €7 million are presented in net banking income at 31 December 2025, whereas they were included in General operating expenses and net charges to non-current assets.*

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

| | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|
| *(in € millions)* | **Retail Banking and Insurance - LBP network** | **Insurance and Asset Management partnerships** | **Corporate and Local Development Banking** | **Corporate Centre** | **Total** |
| **Net banking income[1]** | **4,482** | **2,796** | **957** | **(734)** | **7,501** |
| General operating expenses and net charges to non-current assets[1] | (4,175) | (786) | (579) | 709 | (4,831) |
| **Gross operating profit (loss)** | **307** | **2,011** | **378** | **(26)** | **2,670** |
| Cost of risk | (99) | - | (132) | - | (231) |
| **Operating profit (loss)** | **207** | **2,011** | **246** | **(26)** | **2,439** |
| Share of net profit of equity-accounted companies | - | 33 | - | - | 33 |
| Net gain or loss on other assets | (0) | (30) | - | - | (31) |
| Changes in the value of goodwill[2] | - | 70 | - | - | 70 |
| **Pre-tax profit** | **207** | **2,083** | **246** | **(26)** | **2,512** |
| Income tax | (261) | (691) | (67) | 4 | (1,016) |
| **Net profit** | **(54)** | **1,392** | **179** | **(22)** | **1,496** |
| Non-controlling interests | (0) | 311 | - | (0) | 310 |
| **ATTRIBUTABLE NET PROFIT** | **(54)** | **1,082** | **179** | **(21)** | **1,186** |

*(1) Changes in presentation were made in 2025. Thus, for comparative segment information at 31 December 2024, asset management fees on term creditor and personal risk contracts of -€38 million, depreciation and amortisation of investment property of -€7 million and provisions for operating liabilities and charges of -€7 million are presented in net banking income, whereas they were included in General operating expenses and net charges to non-current assets.*

*(2) The €70 million recognised in 2024 under the line "Changes in the value of goodwill" in the "Insurance and Asset Management partnerships" corresponds to CNP Assurances Protection Sociale.*

# Note 10 Additional information

## 10.1 Leases

### ACCOUNTING PRINCIPLES

Leases are treated in accordance with IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When the asset is not identified, the contract is qualified as a contract for the provision of services.

The Group may be the lessor or the lessee of a lease.

#### Lease accounting – Group as lessor

Leases where the Group is lessor are classified as either operating leases or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. Finance leases are analysed as financing granted to the lessee for the purchase of an asset.

At the commencement date of the finance lease, the net investment in the lease – corresponding to the present value of future lease payments plus any residual value – is recognised as an asset, under "Loans and advances to customers".

The interest component of lease payments is recorded under "Interest income" in the income statement.

Periodic lease payments are applied against the gross investment in the lease to reduce both the principal and the unearned finance income, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The interest rate used to measure the net investment in the lease is the interest rate implicit in the lease.

Lease receivables are also subject to the impairment methodology for credit risk defined by IFRS 9.

The net investment in the lease is allocated to Buckets and an allowance is recorded for expected losses in the same way as for financial assets at amortised cost or at fair value through other comprehensive income reclassifiable to profit. Changes in the loss allowance are recorded in cost of risk.

#### Lease accounting – Group as lessee

When the Group is the lessee, all leases of property, plant and equipment, with the exception of low-value assets and leases with a residual term of less than 12 months, are recognised as assets in the balance sheet through a right of use against a liability representing the lease payment obligation.

At the effective date of the contract, the lease liability is equal to the present value of the minimum future payments under the contract over the term of the contract.

These payments include fixed or variable rents based on a rate or an index, as well as the amounts that the lessee expects to pay as a guarantee of residual value, purchase option or penalties in case of termination of the lease (if the term used includes the exercise of this termination option). Lease incentives receivable from the lessor are deducted. Recoverable and non-recoverable VAT and property tax are excluded from the measurement of lease liabilities.

Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's marginal borrowing rate.

The lease term corresponds to the non-cancellable period of the lease together with periods covered by an option to extend or terminate the lease if the lessee is reasonably certain to exercise the option. The term used is generally the period covered by the lease.

The lease liability is then amortised on an actuarial basis over the lease term.

The right-of-use asset is also recognised at the effective date of the lease, under "Property, plant and equipment", for an amount equal to the lease liability plus any lease payments made at or before the effective date, any initial direct costs incurred to obtain the lease (fees, lease premium, etc.) and an estimate of costs to be incurred by the lessee in dismantling the underlying asset or restoring it to the condition required by the terms and conditions of the lease.

It is depreciated on a straight-line basis over the lease term.

Deferred taxes are recognised on timing differences between depreciation of the right-of-use asset and amortisation of the lease liability.

Leases of intangible assets are not excluded from the scope of IFRS 16; however, the lessee has the option of not applying the requirements of IFRS 16 to them. La Banque Postale Group has chosen to apply this exemption. Lease payments for these leases are recorded as an expense for the period to which they relate.

## Right-of-use assets

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Right-of-use assets | 215 | 215 |
| Property, plant and equipment excluding right-of-use assets | 897 | 980 |
| **PROPERTY, PLANT AND EQUIPMENT** | **1,112** | **1,195** |

## Details of right-of-use assets (net values)

| | 31 Dec. 2025 | | | | |
|---|---|---|---|---|---|
| *(in € millions)* | Opening | New leases | Depreciation | Lease modifications | Closing |
| Buildings | 180 | 67 | (40) | (13) | 194 |
| Vehicles | 1 | - | (0) | 0 | 0 |
| Other | 34 | 0 | (14) | - | 21 |
| **RIGHT-OF-USE ASSETS** | **215** | **67** | **(54)** | **(13)** | **215** |

## Lease liabilities

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Lease liabilities | 236 | 237 |
| Accruals and other liabilities, excluding lease liabilities | 8,127 | 8,727 |
| **ACCRUALS AND OTHER LIABILITIES** | **8,363** | **8,964** |

## Analysis of lease liabilities by residual maturity

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Less than 1 year | 53 | 51 |
| Between 1 and 5 years | 151 | 146 |
| Beyond 5 years | 31 | 40 |
| **LEASE LIABILITIES** | **236** | **237** |

## Changes in lease liabilities

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **LIABILITIES AT BEGINNING OF PERIOD** | **237** | **221** |
| Increase in lease liabilities from new leases | 67 | 68 |
| Lease payments | (55) | (44) |
| Lease modifications | (13) | (7) |
| Other | - | (2) |
| **LIABILITIES AT END OF PERIOD** | **236** | **237** |

## Impact of leases on the income statement

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Interest expense** | | |
| Interest expense on lease liabilities | (7) | (6) |
| **General operating expenses** | | |
| Income from sub-leasing right-of-use assets | 0 | (0) |
| Gains or losses from sale-and-leaseback transactions | - | (0) |
| Expenses recognised on assets held under short-term leases | (1) | (5) |
| Expenses recognised on low-value assets | (5) | (35) |
| Non-deductible VAT on lease payments | (8) | (8) |
| Other | (90) | (59) |
| **Depreciation, amortisation and impairment of property, plant and equipment and intangible assets** | | |
| Depreciation of right-of-use assets | (54) | (54) |
| **LEASE COSTS** | **(165)** | **(168)** |

## Finance leases (Group as lessor)

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **GROSS INVESTMENT** | **4,178** | **4,013** |
| Gross investment recoverable within one year | 1,372 | 976 |
| Gross investment recoverable in one to five years | 1,949 | 2,107 |
| Gross investment recoverable beyond five years | 857 | 930 |
| **Discounted present value of future minimum lease payments receivable** | **3,005** | **3,248** |
| Discounted present value of minimum lease payments receivable within one year | 804 | 826 |
| Discounted present value of minimum lease payments receivable in one to five years | 1,706 | 1,852 |
| Discounted present value of minimum lease payments receivable beyond five years | 496 | 569 |
| **Unearned interest income** | **636** | **205** |
| **Unguaranteed residual values accruing to the lessor** | **539** | **560** |

## Net profit on finance leases (Group as lessor)

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Profit/loss on sales | 1 | 3 |
| Interest income on net investment | 109 | 115 |

## 10.2 Related party disclosures

The parties related to La Banque Postale Group include the main managers and the companies consolidated by La Poste Groupe and Caisse des dépôts Group, as well as the companies jointly controlled by La Banque Postale Group or over which it exercises significant influence.

### 10.2.1 Relations between consolidated entities within Caisse des dépôts Group

As transactions between La Banque Postale Group's fully consolidated subsidiaries are eliminated in consolidation, the data provided below only concern intra-group transactions with jointly controlled companies, for the portion not eliminated in consolidation, and with companies over which it exercises significant influence, as well as transactions with companies consolidated by La Poste Groupe and Caisse des dépôts Group.

| | 31 Dec. 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|
| *(in € millions)* | With CDC Group entities[1] | With La Poste Groupe entities[2] | With La Banque Postale Group entities — Equity accounted | With CDC Group entities[1] | With La Poste Groupe entities[2] | With La Banque Postale Group entities — Equity accounted |
| Interest | 1,568 | 12 | 13 | 2,145 | 4 | 2 |
| Fees and commissions | 45 | 18 | - | 51 | 14 | - |
| Net gain or loss on financial instruments at fair value through profit or loss | 206 | 1 | 53 | 47 | 3 | 76 |
| Insurance service result | - | - | (572) | - | - | (544) |
| Income from other activities | 10 | 12 | - | 10 | 28 | - |
| Expenses from other activities | - | (0) | - | - | (6) | - |
| **NBI from transactions with related parties** | **1,829** | **43** | **(505)** | **2,253** | **43** | **(465)** |
| **General operating expense transactions with related parties** | **(14)** | **(2,742)** | **-** | **(9)** | **(2,880)** | **-** |
| Financial assets at fair value through profit or loss | 1,097 | 28 | - | 1,038 | 6 | - |
| Financial assets at fair value through other comprehensive income | 3,115 | 30 | - | 2,688 | - | - |
| Loans and advances to customers at amortised cost | 59,939 | 0 | - | 63,848 | 33 | - |
| Other assets | 288 | 346 | (6) | 273 | 211 | 21 |
| **Assets with related parties** | **64,440** | **404** | **(6)** | **67,847** | **250** | **21** |
| Payables | 520 | 61 | - | 477 | 30 | - |
| Other financial liabilities | 9 | 10 | - | 6 | 5 | - |
| Insurance liabilities | - | - | 5,029 | - | - | 5,165 |
| Other liabilities | 7 | 84 | 13 | 19 | 126 | 12 |
| **Liabilities with related parties** | **536** | **154** | **5,042** | **502** | **161** | **5,177** |
| Commitments given | 1,975 | 1,100 | - | 1,637 | 1,770 | - |
| Commitments received | 28 | - | - | 11 | - | - |

*(1) These are mainly transactions carried out with the savings fund managed by Caisse des dépôts for the centralisation of Livret A and LDD savings accounts.*

*(2) These are almost exclusively transactions carried out with La Poste.*

### 10.2.2 Management remuneration

The members of the Executive Board and the Development Committee are related parties within the meaning of IAS 24.

Executive Board members do not have a contract of employment with La Banque Postale; Perrine Kaltwasser's and Sophie Renaudie's contracts have been suspended. They received no remuneration other than that paid in respect of their corporate office, nor remuneration for their offices held in the subsidiaries of La Banque Postale Group.

Remuneration was paid to Stéphane Dedeyan by La Poste due to an employment contract required by the postal banking model, under which Stéphane Dedeyan heads the Financial Services Department of La Poste.

The annual remuneration packages of the Executive Board members comprise a fixed component and a capped variable component.

The total gross remuneration paid to Executive Board members was €1.783 million at 31 December 2025 and €1,679 million at 31 December 2024.

The following table shows the remuneration paid at 31 December 2025 to employees who are members of the Development Committee, excluding the amounts paid to them as Executive Board members and excluding post-employment benefits paid by La Poste and CNP Assurances:

| *(in € millions)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Remuneration and benefits in kind | 18.53 | 17.14 |
| Post-employment benefits | 2.42 | 2.06 |
| **TOTAL** | **20.95** | **19.20** |

They may also be entitled to a severance payment if their appointment at La Banque Postale is terminated.

## 10.3 Appointment of the statutory auditors

The breakdown by firm and by type of mission of the fees for the statutory auditors of the fully consolidated entities of La Banque Postale Group in 2025 is as follows:

| | 31 Dec. 2025 | | | |
|---|---|---|---|---|
| | Statutory auditors of La Banque Postale | | | |
| | Forvis Mazars | | KPMG | |
| *(in € millions, excluding taxes)* | Amount | % | Amount | % |
| **Statutory audit of the Company and consolidated financial statements** | **4.96** | **85%** | **5.95** | **85%** |
| Parent company | 0.72 | 12% | 0.87 | 12% |
| Subsidiaries | 4.24 | 73% | 5.08 | 73% |
| **Services other than the statutory audit of the financial statements** | **0.12** | **2%** | **0.42** | **6%** |
| Parent company | - | 0% | - | 0% |
| Subsidiaries | 0.12 | 2% | 0.42 | 6% |
| **Certification of consolidated information on sustainability** | **0.74** | **13%** | **0.63** | **9%** |
| Parent company | 0.44 | 8% | 0.30 | 4% |
| Subsidiaries | 0.30 | 5% | 0.33 | 5% |
| **TOTAL** | **5.82** | **100%** | **6.99** | **100%** |

The breakdown by firm and by type of mission of the fees for the statutory auditors of the fully consolidated entities of La Banque Postale Group in 2024 is as follows:

| | 31 Dec. 2024 | | | |
|---|---|---|---|---|
| | Statutory auditors of La Banque Postale | | | |
| | Forvis Mazars | | KPMG | |
| *(in € millions, excluding taxes)* | Amount | % | Amount | % |
| **Statutory audit of the Company and consolidated financial statements** | **5.67** | **89%** | **5.58** | **84%** |
| Parent company | 0.78 | 12% | 0.62 | 9% |
| Subsidiaries | 4.89 | 76% | 4.96 | 74% |
| **Services other than the statutory audit of the financial statements** | **0.13** | **2%** | **0.43** | **6%** |
| Parent company | (0.26) | (4%) | (0.27) | (4%) |
| Subsidiaries | 0.39 | 6% | 0.70 | 10% |
| **Certification of consolidated information on sustainability** | **0.60** | **9%** | **0.65** | **10%** |
| Parent company | 0.26 | 4% | 0.27 | 4% |
| Subsidiaries | 0.34 | 5% | 0.39 | 6% |
| **TOTAL** | **6.40** | **100%** | **6.67** | **100%** |

## 10.4 Companies excluded from the consolidation scope

The companies listed below are excluded from the scope of consolidation:

| Companies | Registered office: City/Country | % interest | % interest in N-1 |
|---|---|---|---|
| 201 Investments | Issy-les-Moulineaux – France | 100.00 | 100.00 |
| 204 INVESTMENTS | Issy-les-Moulineaux – France | 100.00 | 100.00 |
| 23-25 Marignan SAS | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| 36 MARBEUF SAS | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| 5/7 Rue Scribe | Paris – France | 100.00 | 100.00 |
| 83 Avenue Bosquet | Paris – France | 100.00 | 100.00 |
| 85 Richelieu | Paris – France | 100.00 | 69.35 |
| Actions Monde CNP A/I | Paris – France | 100.00 | - |
| Alpinvest Feeder (Euro) V C.V. | Amsterdam – Netherlands | 99.98 | 99.98 |
| ARDIAN EXPANSION FUND V SKY CO-INVEST_PART A | Paris – France | 100.00 | 100.00 |
| Assurécureuil Pierre | Paris – France | 100.00 | 100.00 |
| Assurécureuil Pierre 2 | Paris – France | 100.00 | 100.00 |
| Assurécureuil Pierre 5 | Paris – France | 100.00 | 100.00 |
| Assurécureuil Pierre 7 | Paris – France | 99.99 | 99.99 |
| Insurers– Caisse des dépôts Relance Durable France – LBP AM | Paris – France | 90.91 | 90.91 |
| Auxiliaire de Transaction Immobilières | Paris – France | 100.00 | 100.00 |
| Axe France | Neuilly-sur-Seine – France | 50.00 | 50.00 |
| Baudry Ponthieu | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| Baume Miromesnil | Paris – France | 100.00 | 70.94 |
| Bercy Crystal | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| CANOPÉE | Paris – France | - | 99.98 |
| Cartera Pbtamsi | Madrid – Spain | 100.00 | 100.00 |
| CETP V PARTICIPATIONS_ACTION ORDINAIRE | United States - Washington DC | 63.71 | - |
| CIC DEBT FUND 5 | France | 78.89 | - |
| Cicoge | Paris – France | 100.00 | 100.00 |
| CL (Mesa Geitonia) Properties Ltd | Nicosia – Cyprus | - | 100.00 |
| CL ARCHANGELOS ANAPTYXIS LTD | Nicosia – Cyprus | - | 100.00 |
| CL ARCHANGELOS PROPERTIES LTD | Nicosia – Cyprus | - | 100.00 |
| CN LB US Ag Bd | Paris – France | 100.00 | 100.00 |
| CNP Actions EMU LF A A/I | Paris – France | 99.46 | 98.36 |
| CNP Actions Europe Fidelity A/I | Paris – France | - | 98.48 |
| CNP As EDR Act Eu N | Paris – France | - | 98.94 |
| CNP Assur LBPSAM Actions Protégées A/I | Paris – France | 100.00 | 99.78 |
| CNP Assur Nam Stratégies A/I | Paris – France | 100.00 | 100.00 |
| CNP Assur Opportunité 2 | Paris – France | 97.21 | 97.32 |
| CNP Assur Opportunité A/I | Paris – France | 92.56 | 91.11 |
| CNP Assur Optim A/I | Paris – France | 100.00 | 99.71 |
| CNP Assur Small Cap A/I | Paris – France | 95.25 | 94.49 |
| CNP Court Terme A/I | Paris – France | 99.97 | - |

| Companies | Registered office: City/Country | % interest | % interest in N-1 |
|---|---|---|---|
| CNP Assurances Conseil & Courtage | Issy-les-Moulineaux – France | - | 100.00 |
| CNP Cyprialife Insurance Brokers Ltd | Nicosia – Cyprus | - | 100.00 |
| CNP Cyprus Properties | Nicosia – Cyprus | - | 100.00 |
| CNP GLOBAL CONVERTIBLE LOIM | Paris – France | 100.00 | 99.97 |
| CNP GROUPAMA ACTIONS MONDE EX EUROPE | Paris – France | 100.00 | 98.73 |
| CNP INFRASTRUCTURES DURABLES | Paris – France | 100.00 | 100.00 |
| CNP LBP GI Cnv | Paris – France | 100.00 | - |
| CNP LBP AM AbsRt | Paris – France | 100.00 | 99.75 |
| CNP LBP AM Obli Crossover | Paris – France | 100.00 | 99.61 |
| CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL | Pantin – France | 100.00 | 100.00 |
| CNP LOANS INFRA COMPARTMENT CLI N°7 SIROCO | Pantin – France | 100.00 | 100.00 |
| CNP OSTRUM ISR CREDIT | Paris – France | 100.00 | 99.75 |
| CNP OSTRUM US BONDS FUND FPS UNITS -N- | Paris – France | 86.16 | 94.42 |
| CNP Praktoriaki | Athens – Greece | - | 100.00 |
| CNP Private Equity for Personal Savings | Paris – France | 100.00 | 100.00 |
| CNP Private Equity for Personal Savings II | Paris – France | 100.00 | 100.00 |
| CNP SHORT TERM INFLATION | Paris – France | 99.99 | - |
| CNP Santander Insurance Services Ireland Limited | Dublin – Ireland | - | 51.00 |
| CNP UC IMMO | Paris – France | 100.00 | 100.00 |
| CŒUR MÉDITÉRRANÉE | Paris – France | 70.00 | 70.00 |
| Cottages du Bois aux Daims | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| CRE DEBT SICAV FPS - CRE SENIOR 16 Part A | Puteaux – France | 100.00 | 100.00 |
| DIWISE | Paris – France | 100.00 | 100.00 |
| Django | Paris – France | - | 100.00 |
| Domaine de Lancosme | Vendoeuvres – France | 80.00 | 80.00 |
| Domiserve | Paris – France | - | 100.00 |
| Domiserve SAS | Montrouge – France | 100.00 | - |
| Écur.Profil 30-D-3D | Paris – France | 92.90 | 92.20 |
| Écureuil Vie Investment | Issy-les-Moulineaux – France | 100.00 | 100.00 |
| EIG Charging Co-Investment | Washington DC - United States | - | 68.92 |
| EIG Energy Transition Fund II | Luxembourg | - | 76.92 |
| ÉOLE RAMBOUILLET | Paris – France | 100.00 | 100.00 |
| Europarallele | Paris – France | 100.00 | 91.67 |
| Europe Properties Investments | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| FARMAN | Paris – France | 50.00 | 50.00 |
| Farmoric | Puteaux – France | 100.00 | 100.00 |
| FCP LBP AM ISR OBLI JUIN 2029 | Paris – France | 99.23 | - |
| Federis ISR Act L | Paris – France | - | 55.49 |
| Filassistance Solutions | Saint-Cloud – France | 100.00 | 100.00 |
| FLEX CONSEIL ET SERVICES | Paris – France | 100.00 | 100.00 |
| FONCIÈRE CNP | Paris – France | 100.00 | 100.00 |
| FONCIÈRE HID | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| Forestière Cdc | Paris – France | - | 50.00 |

| Companies | Registered office: City/Country | % interest | % interest in N-1 |
|---|---|---|---|
| FPIP | Paris – France | 100.00 | 100.00 |
| FSN CAPITAL IV (B) LP | Oslo – Norway | 99.00 | 99.00 |
| FSN CAPITAL V (B) LP | Oslo – Norway | - | 68.09 |
| GCK | Luxembourg – Luxembourg | 80.00 | 80.00 |
| Geosud | Rueil-Malmaison – France | 98.00 | 98.00 |
| GF DE LA FORÊT DE NAN | Paris – France | 100.00 | 100.00 |
| GIM Global Convertible Fund | Paris – France | - | 99.73 |
| Green Quartz | Puteaux – France | 100.00 | 100.00 |
| Green Rueil | Neuilly-sur-Seine – France | 50.00 | 50.00 |
| Habimmo | Paris – France | 99.99 | 99.99 |
| Holdipierre | Paris – France | 100.00 | 100.00 |
| Immaucom | Paris – France | 80.00 | 80.00 |
| INFRA LOAN INVEST COMPARTMENT | Paris – France | 100.00 | 100.00 |
| INFRA-INVEST 2 | Luxembourg – Luxembourg | 100.00 | 100.00 |
| Infrastructure Partners (Morgan Stanley) | Paris – France | 64.94 | 64.94 |
| Ireland Property Investment Fund | Dublin – Ireland | 100.00 | 100.00 |
| ISSY ILOT 13 | Paris – France | 50.00 | 50.00 |
| Issy Vivaldi | Paris – France | 100.00 | 100.00 |
| Jasmin | Neuilly-sur-Seine – France | 99.95 | 99.95 |
| Jesco | Paris – France | 55.00 | 55.00 |
| KissKissBankBank | Paris – France | - | 100.00 |
| KLEBER 46 HOLDING | Puteaux – France | 100.00 | 100.00 |
| Kureck | Paris – France | 100.00 | 100.00 |
| Laiki Brokers (Insurance & Consultancy Services) Ltd | Nicosia – Cyprus | - | 100.00 |
| LA FORESTIÈRE | France | 50.00 | - |
| Laplace | Paris – France | 65.58 | - |
| LBPA ISR Ob J30 R | Paris – France | 99.23 | - |
| Laiki Insurance Agencies Ltd | Nicosia – Cyprus | - | 100.00 |
| LBP AM Private Debt GP Lux | Paris – France | 100.00 | 100.00 |
| LBP AM Ac.Sante-R-5D | Paris – France | 76.34 | 75.04 |
| LBP AM Act.Div.A 5D | Paris – France | 54.36 | 53.68 |
| LBP AM EUROPEAN INFRASTRUCTURE DEBT FUND 2 | Paris – France | 52.47 | 52.47 |
| LBP AM EUROPEAN REAL ESTATE DEBT FUND 2 | Paris – France | 50.00 | 50.00 |
| LBP AM EUROPEAN REAL ESTATE DEBT FUND 3 | Paris – France | 76.01 | 76.01 |
| LBP AM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT | Paris – France | 100.00 | 100.00 |
| LBP AM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT | Paris – France | 100.00 | 100.00 |
| LBP AM Infrastructure Septembre 2030 Part | Paris – France | 100.00 | 100.00 |
| LBP AM Infrastructure Septembre 2032 | Paris – France | 100.00 | 100.00 |
| LBP AM ISR AcEm L | Paris – France | 63.52 | - |
| LBP AM ISR ACTIONS ENVIRONNEMENT D EUR | Paris – France | 76.31 | 78.31 |
| LBP AM ISR ACTIONS FOCUS EUROPE R | Paris – France | - | 97.55 |
| LBP AM ISR ACTIONS US R | Paris – France | - | 98.17 |

| Companies | Registered office: City/Country | % interest | % interest in N-1 |
|---|---|---|---|
| LBP AM ISR OBLI NOVEMBRE 2028 | Paris – France | 99.47 | 99.22 |
| LBP AM ISR US500 I | Paris – France | 56.69 | - |
| LBP AM M Act ISR R | Paris – France | 76.22 | 74.04 |
| LBP AM M Ass Pr 3 R | Paris – France | 81.05 | 80.34 |
| LBP AM MID CAP SENIOR DEBT | Paris – France | 62.40 | 74.56 |
| LBP AM Oblibe Eur.C 5D | Paris – France | 56.66 | - |
| LBP AM PRIVATE DEBT SCS RAIF - LBP AM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND | Paris – France | 50.70 | 50.70 |
| LBP AM PRIVATE DEBT SCS RAIF - LBP AM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND | Paris – France | - | 58.08 |
| LBP AM Short Ter R | Paris – France | 86.53 | - |
| LBP AM TRANSITION ÉNERGÉTIQUE-COMPARTIMENT INFRA TE | Paris – France | 100.00 | 99.50 |
| LCYL Dramas Properties Limited | Nicosia – Cyprus | - | 100.00 |
| LCYL KARPENISIOU PROPERTIES LIMITED | Nicosia – Cyprus | - | 100.00 |
| LCYL KITI PROPERTIES LIMITED | Nicosia – Cyprus | - | 100.00 |
| LCYL Properties Limited | Nicosia – Cyprus | - | 100.00 |
| Lesly | Paris – France | 100.00 | 100.00 |
| LFDE Suisse SA | Geneva - Switzerland | 100.00 | 100.00 |
| Lux Gare | Luxembourg – Luxembourg | 100.00 | 100.00 |
| Lyfe | Paris – France | 100.00 | 100.00 |
| Lyxor CNP Act | Paris – France | 100.00 | 98.71 |
| MERIDIAM INFRA INVEST SLP | Paris – France | 93.30 | 100.00 |
| MERIDIAM INFRA INVEST II | Paris – France | 100.00 | - |
| Microdon | Paris – France | 100.00 | - |
| MONTPARNASSE DEBT FUND 2 - COMPARTIMENT INFRASTRUCTURE | Paris – France | 100.00 | 100.00 |
| MONTPARNASSE DEBT FUND 2 - COMPARTIMENT REAL ESTATE | Paris – France | 100.00 | 100.00 |
| Montparvie IV | Issy-les-Moulineaux – France | 100.00 | 100.00 |
| MONTPARVIE IX | France | 100.00 | - |
| Montparvie VIII | Paris – France | 100.00 | 100.00 |
| MONTPER ENTERPRISES LIMITED | Nicosia – Cyprus | - | 100.00 |
| NATIXIS FCT MONTPARNASSE DETTE PRIVÉE COMPARTIMENT MONTPARNASSE PLACEMENT PRIVÉ | Paris – France | - | 100.00 |
| Naturim | Levallois-Perret – France | - | 100.00 |
| Neuilly Pilot | Neuilly-sur-Seine – France | - | 100.00 |
| New Side | Puteaux – France | 100.00 | 100.00 |
| Ofelia | Paris – France | 66.67 | 66.67 |
| ONE COLOGNE | Paris – France | 100.00 | 100.00 |
| Open CNP | Issy-les-Moulineaux – France | 100.00 | 100.00 |
| OREA | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| Pantin Logistique | Paris – France | 100.00 | 100.00 |
| Paris 08 | Puteaux – France | 100.00 | 100.00 |
| Passage du Faidherbe | Paris – France | 100.00 | 100.00 |
| Pays-Bas Retail 2013 BV | Amsterdam – Netherlands | 100.00 | 100.00 |

| Companies | Registered office: City/Country | % interest | % interest in N-1 |
|---|---|---|---|
| Pial 34 | Paris – France | 100.00 | 100.00 |
| Pierre et Labruyère | Paris – France | 100.00 | 100.00 |
| PIMCO GLOBAL INFLATION PROTECTION FUND | Dublin – Ireland | 100.00 | 99,99 |
| PURPLE PROTECTED ASSET COMPARTMENT PPA-S100 | Paris – France | 71.43 | 71.43 |
| Pyramides 1 | Paris – France | 100.00 | 100.00 |
| Residavout | Paris – France | 100.00 | 100.00 |
| Residential | Paris – France | 100.00 | 100.00 |
| RSS IMMO | Paris – France | 99.99 | 99.99 |
| RUE DU BAC | Paris – France | 50.00 | 50.00 |
| SA Le Marquis | Paris – France | 60.00 | 60.00 |
| Saphirimmo | Paris – France | 100.00 | 100.00 |
| SAS 22 RUE DE LA BANQUE HOLDCO | Paris – France | 100.00 | 100.00 |
| SAS Le square Paris 8 propco | Paris – France | 100.00 | 100.00 |
| SAS PARIS-LONDRES | Paris – France | 100.00 | 100.00 |
| SAS Pyramides 2 | Paris – France | 100.00 | 100.00 |
| SAS Richelieu Vivienne | Paris – France | 50.00 | 50.00 |
| SCHRODER COMPARTMENT IALA | Pantin – France | 100.00 | 100.00 |
| SCI 173 Haussman | Paris – France | 100.00 | 64.03 |
| SCI 67-69 Victor Hugo | Paris – France | 100.00 | 100.00 |
| SCI Alleray | Paris – France | 100.00 | 88.05 |
| SCI ASSURECUREUIL PIERRE 8 | Paris – France | - | 100.00 |
| SCI Bayard | Paris – France | 100.00 | 100.00 |
| SCI Broussais Collange | Paris – France | 100.00 | 99.90 |
| SCI CRSF DOM | Paris – France | 99.94 | 100.00 |
| SCI de La CNP | Paris – France | 100.00 | 100.00 |
| SCI ELEMENTS BERLIN OFFICE | Paris – France | 99.00 | 99.00 |
| SCI ELEMENTS BERLIN RESIDENTIAL | Paris – France | 99.00 | 99.00 |
| SCI Futurimmo | Paris – France | 100.00 | 100.00 |
| SCI HOLDIHEALTH EUROPE | Paris – France | 100.00 | 100.00 |
| SCI Lauriston | Paris – France | 100.00 | 100.00 |
| SCI Les Chevrons | Paris – France | 51.51 | 51.51 |
| SCI MAESTRIMMO | Paris – France | 100.00 | 100.00 |
| SCI MAX | Paris – France | 100.00 | 100.00 |
| SCI Raspail Vavin | Paris – France | 100.00 | 100.00 |
| SCI RENAISSANCE FRANCOIS 1ER | Paris – France | 100.00 | 100.00 |
| SCI TRIANGLE MONTAIGNE | Paris – France | 100.00 | 94.84 |
| SCP LAMARTINE UC | Paris – France | 99.99 | 99.99 |
| Secrets et Boétie | Paris – France | 100.00 | 100.00 |
| Selectiz PEA | Paris – France | 60.43 | 60.87 |
| SILK HOLDING | Neuilly-sur-Seine – France | 100.00 | 100.00 |
| SOGESTOP L | Paris – France | 50.00 | 50.00 |
| Sonne | Neuilly-sur-Seine – France | 99.95 | 99.95 |
| Suffren Ré | Paris – France | 99.97 | 99.97 |

| Companies | Registered office: City/Country | % interest | % interest in N-1 |
|---|---|---|---|
| Taunus | Paris – France | 100.00 | 100.00 |
| THEEMIM | Neuilly-sur-Seine – France | - | 100.00 |
| TIKEPARK | Paris – France | 54.55 | 60.00 |
| Tocqueville Croissance Euro ISR R | Paris – France | - | 51.57 |
| Toni Act 100 – R-5D | Paris – France | 98.23 | 97.45 |
| Transactis | Courbevoie – France | - | 50.00 |
| US Real Estate 270 SAS | Paris – France | 100.00 | 100.00 |
| US Real Estate EVJ SAS | Paris – France | 100.00 | 100.00 |
| Vendôme Europe | La Défense – France | 50.00 | 50.00 |
| Victor Hugo 147 | Paris – France | 99.98 | 99.98 |
| Wagram 92 | Paris – France | - | 100.00 |
| Woodland Invest | Paris – France | 100.00 | 100.00 |
| Ybry Pont de Neuilly | Paris – France | 100.00 | 100.00 |
| Yellowalto | Puteaux – France | 100.00 | 100.00 |
| Youse Seguradora SA | Brasilia – Brazil | 100.00 | 100.00 |

## 10.5 Investments in non-consolidated companies

Non-consolidated equity investments in which the Group has an interest of between 10% and 49.99% are shown in the following table:

| *(in € millions)* | Registered office: City/Country | % interest in N | % interest in N-1 |
|---|---|---|---|
| ADAGIA CAPITAL EUROPE - KERA 1 S.L.P. | Paris – France | 14.87 | 16.00 |
| ADAGIA CAPITAL EUROPE - SHARP 1 S.L.P. | Paris – France | 10.45 | 10.45 |
| ADAGIA CAPITAL EUROPE - TECHNOFLEX 1 S.L.P. | France | 23.08 | 23.08 |
| AEAM DUTCH MORTGAGE FUND 2 | The Hague – Netherlands | 26.12 | 25.74 |
| ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP | Paris – France | 10.07 | 10.07 |
| ALLIANZ EUROPEAN PRIVATE CREDIT FUND II | Paris – France | 14.85 | 15.15 |
| ALLIANZ EUROPEAN PRIVATE CREDIT FUND III | France | 12.39 | 16.59 |
| ALLIANZ IMPACT PRIVATE CREDIT SA, SICAV-RAIF | Luxembourg | 13.00 | - |
| Alloc Pil Off C 4D | Paris – France | 43.09 | 44.54 |
| Alloc Pilot Eq C 4D | Paris – France | 42.22 | 44.27 |
| ALPINVEST SECONDARIES FUND LUX EURO MASTER VI | Amsterdam – Netherlands | 22.47 | 22.47 |
| ALVEN CAPITAL IV OPPORTUNITY FUND | France | 10.00 | 10.00 |
| AMUNDI LCL SENIOR SECURED MIDCAP LOANS | Paris – France | 18.35 | 18.35 |
| AVIVA INVESTORS ALTERNATIVES FCP RAIF - AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY | Luxembourg – Luxembourg | 11.90 | 11.90 |
| AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT | Luxembourg – Luxembourg | 16.67 | 16.67 |
| AXA IM InMOTION RCF FUND III SCA SICAV-RAIF | France | 19.43 | 17.44 |
| Babylon Investments BV | Netherlands | 44.44 | 44.44 |
| Bac Partenaires II | France | 13.04 | 13.04 |
| BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I | Luxembourg – Luxembourg | 12.21 | 12.21 |

| *(in € millions)* | Registered office: City/Country | % interest in N | % interest in N-1 |
|---|---|---|---|
| BNP PARIBAS EUROPEAN SME DEBT FUND | Paris – France | 15.00 | 15.00 |
| BNP PARIBAS EUROPEAN SME DEBT FUND 2 | Paris – France | 13.01 | 13.01 |
| BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS | Paris – France | 36.39 | 36.43 |
| BNP PARIBAS NOVO 2018 | Paris – France | 15.15 | 15.15 |
| BRIDGE EUROPE 2023 SENIOR - Part A4 | Luxembourg | 18.01 | - |
| CAPENERGIE 4 | France | 10.26 | - |
| CAPZA 6 PRIVATE DEBT, SCSp SICAV-RAIF | Paris – France | 10.92 | 10.92 |
| CERTIVIA SICAV | Neuilly-sur-Seine – France | 20.00 | 20.00 |
| CIC DEBT FUND 4 | Paris – France | 14.02 | 14.66 |
| CLEARSIGHT TURNAROUND FUND II | France | 15.63 | 15.63 |
| CLEARSIGHT TURNAROUND FUND III | Pfäffikon – Switzerland | 11.01 | 11.01 |
| CM-CIC DEBT FUND 3 | Paris – France | 12.22 | 12.22 |
| CONTINUITY | Paris – France | 10.66 | 10.66 |
| CREDICOOP AFAVyDC | Buenos Aires – Argentina | 29.84 | 29.84 |
| CTE | Paris – France | 20.00 | 20.00 |
| EIFFEL IMPACT DEBT II | Paris – France | 10.12 | 10.12 |
| EIFFEL IMPACT DIRECT LENDING S.L.P. | France | 15.15 | 26.46 |
| EIG Energy Transition fund S.C.S.p. | Luxembourg – Luxembourg | 40.82 | 40.82 |
| ELAIA DV4 FUND | Paris – France | 10.04 | 10.04 |
| FCT RESIDENTIAL MORTGAGE LARGO C | France | 22.72 | - |
| FCT TIKEHAU NOVO 2020 | Paris – France | 14.98 | 14.98 |
| ERDF Ex Pr M23 I | Paris – France | 44.82 | - |
| Federis ISR Act L | Paris – France | 44.99 | - |
| FIVE ARROWS GROWTH CAPITAL I | France | 14.06 | 14.06 |
| FLI | France | 11.48 | 11.48 |
| Foncière Écureuil II | Paris – France | 21.77 | 21.77 |
| Fondinvest Vii | France | 38.35 | 38.35 |
| FONDS DE FONDS GROWTH | Maisons-Alfort – France | 20.00 | 20.00 |
| FONDS DE FONDS GROWTH II | France | 10.00 | 10.00 |
| FONDS DE FONDS OBLIGATIONS RELANCE France | Paris – France | 19.08 | 19.08 |
| FONDS NOV IMPACT ACTIONS NON COTÉES ASSUREURS - CAISSE DES DÉPÔTS RELANCE DURABLE France | Paris – France | 15.97 | 15.97 |
| FONDS NOV SANTÉ ACTIONS NON COTÉES ASSUREURS - CAISSE DES DÉPÔTS RELANCE DURABLE France | Paris – France | 11.23 | 11.23 |
| FONDS NOV SANTÉ DETTE NON COTÉE ASSUREURS | Paris – France | 19.06 | 19.06 |
| FONDS NOV TOURISME PRÊTS NON COTÉS | France | 10.00 | 10.00 |
| FONDS OBLIGATIONS RELANCE France | Paris – France | 18.80 | 18.80 |
| FSN CAPITAL VI LUX SCSP | Oslo – Norway | 25.39 | 25.39 |
| FSP - COMPARTIMENT FST | France | 30.77 | 30.77 |
| FSP - COMPARTIMENT PARTICIPATION 13 | Paris – France | 33.33 | 33.33 |
| FSP - COMPARTIMENT PARTICIPATION 16 | France | 21.43 | - |
| GF DE L'ÎLE DE FRANCE - LA FORÊT GÉRÉE III | France | 32.83 | 32.83 |
| GF PICARDIE NAVARRE - LA FORÊT GÉRÉE IV | France | 35.80 | 35.80 |
| GOLDMAN SACHS - DUTCH RESIDENTIAL MORTGAGE FUND | Netherlands | 10.17 | 10.17 |
| Green Lantern | Paris – France | 16.89 | 16.46 |
| GROUPEMENT PROPRIÉTÉS CDC CNP | France | 38.40 | 38.40 |

| *(in € millions)* | Registered office: City/Country | % interest in N | % interest in N-1 |
|---|---|---|---|
| Hemisphere Holding | Paris – France | 20.00 | 20.26 |
| HEXAGONE III-1 | France | 11.08 | 11.08 |
| HOLDING D'INFRASTRUCTURES NUMERIQUES | France | 33.33 | 33.33 |
| HORIZON INVEST S.L.P. | Paris – France | 43.33 | 43.07 |
| IMMO EVOLUTIF | Paris – France | 20.13 | 20.13 |
| INFRASTRUCTURE FINANCE SCS SIF - COMPARTMENT EUROPEAN INFRA SENIOR 1 | Paris – France | 10.58 | 10.58 |
| INVISION V FEEDER | Zoug – Switzerland | 23.38 | 23.38 |
| LATOUR CO-INVEST EDG | France | 17.20 | 17.20 |
| LATOUR CO-INVEST FUNECAP | France | 12.50 | 12.50 |
| LATOUR CO-INVEST FUNECAP II | Paris – France | 13.91 | 13.91 |
| LATOUR CO-INVEST HYGEE | Paris – France | 14.42 | 14.42 |
| LATOUR CO-INVEST LYNXEO_PART A | France | 10.00 | - |
| LBP AM Actions Euro Focus Emergent X A/I | Paris – France | 43.00 | - |
| LBP AM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1 | Paris – France | 48.70 | 48.70 |
| LBP AM Infl Flex L | Paris – France | 43.10 | - |
| LBP AM ISR ACTIONS FOCUS FRANCE R | Paris – France | 44.20 | 43.74 |
| LBP AM ISR ACTIONS FOCUS R | Paris – France | 46.93 | 43.06 |
| LBP AM ISR ACTIONS JAPON R | Paris – France | 42.53 | - |
| LBP AM PRIVATE DEBT SCS RAIF - LBP AM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND | Paris – France | 44.47 | - |
| LYXOR DETTE MIDCAP | Paris – France | 22.39 | 22.39 |
| LYXOR DETTE MIDCAP II | Paris – France | 20.13 | 20.13 |
| Meridiam Infrastructure | Luxembourg – Luxembourg | 19.33 | 19.33 |
| MERIDIAM TRANSITION | France | 30.10 | 30.15 |
| MIE III Co-Investment Fund I SLP | Paris – France | 32.30 | 32.24 |
| MxVi | Lyon – France | 21.92 | 21.92 |
| NATURE EQUIPEMENTS 1 | France | 24.97 | 24.97 |
| NIBC GROWTH CAPITAL FUND II | Netherlands | 10.63 | 10.63 |
| NUMALIS | Montpellier – France | 13.07 | 13.07 |
| OBERON CREDIT INVESTMENT FUND III S.C.A. SICAV-SIF | Luxembourg | 12.66 | - |
| OCTOBER SME IV | France | 13.05 | 13.05 |
| OCTOBER SME V | Paris – France | 20.53 | 20.53 |
| OMNES CO INVEST ENOVA 2 | France | 19.30 | 19.30 |
| Opc 1 | France | 19.66 | 19.66 |
| OVERLORD OMAHA (PIERCAN) | Lyon – France | 16.98 | 16.98 |
| PARTECH GROWTH | Paris – France | 10.01 | 10.01 |
| PARTNERS GROUP CLIENT ACCESS 35, L.P. S.C.Sp. | Luxembourg | 21.83 | 21.83 |
| Paylib | La Garenne-Colombes – France | 16.67 | 16.67 |
| Pegase | France | 22.00 | 22.00 |
| Pisto | France | 22.50 | 22.50 |
| PURPLE PRIVATE DEBT SCS RAIF - ESSENTIAL INFRA DEBT FUND | Paris – France | 25.21 | 25.21 |
| RIMINDER | Montpellier – France | 11.13 | - |

| *(in € millions)* | Registered office: City/Country | % interest in N | % interest in N-1 |
|---|---|---|---|
| SAS KLECAR PARTICIPATIONS Italie | France | 11.30 | 11.30 |
| SAS Nature Hébergements 2 | Paris – France | 24.29 | 24.29 |
| SC SOLOREC | France | 20.00 | 20.00 |
| SCA Bègles Arcins | France | 48.00 | 48.00 |
| SCI MALAKOFF PICHAT | France | 39.31 | 39.31 |
| SCOR EURO LOANS NATURAL CAPITAL | Paris – France | 12.08 | 12.08 |
| SCOR INFRASTRUCTURE LOANS IV | France | 10.00 | 10.00 |
| SCPI ÉPARGNE FONCIÈRE | Paris – France | 10.15 | 10.15 |
| SCPI LF GRAND PARIS PATRIMOINE | Paris – France | 11.31 | 11.31 |
| SENIOR EUROPEAN LOAN FUND 2 | Paris – France | 31.88 | 31.88 |
| SENIOR EUROPEAN LOAN FUND 3 | Paris – France | 27.36 | 27.36 |
| SESAME IT | Paris – France | 10.59 | 4.85 |
| SG FGAS | Paris – France | 14.30 | 14.30 |
| SGD PHARMA CO-INVEST S.L.P. | Paris – France | 23.81 | 23.81 |
| SIENNA HEPHAISTOS PRIVATE INVESTMENTS SICAV-RAIF | France | 18.04 | - |
| SIENNA INNOVATION 5 | France | 30.00 | - |
| SIENNA RENDEMENT AVENIR IV | France | 17.50 | - |
| Silverstone | Paris – France | 19.61 | 19.61 |
| SKARLET | Montpellier – France | 13.30 | - |
| SOCIÉTÉ DU CENTRE COMMERCIAL DE LA DÉFENSE (SCCD) | Paris – France | 22.00 | 22.00 |
| Sofinnova capital VII | France | 10.42 | 10.42 |
| SOFINNOVA CROSSOVER I S.L.P. | Paris – France | 17.99 | 17.99 |
| SOFIPROTEOL DETTE PRIVÉE | Paris – France | 14.63 | 14.63 |
| SOFIPROTEOL DETTE PRIVÉE II | Paris – France | 17.44 | 12.00 |
| SOLFIZ | Nantes – France | 25.00 | 20.00 |
| SUNLIGHT | Paris – France | 46.98 | 46.98 |
| TIKEHAU NOVO 2018 | Paris – France | 14.16 | 14.16 |
| Tocqueville Croissance Euro ISR R | Paris – France | 42.69 | - |
| UNIVERSE DIRECT LENDING PARTNERS I - PART C1 | France | 44.85 | - |
| VALUECOMETRICS | Montpellier – France | 12.47 | 12.47 |

# 5.3 Statutory auditors' report on the consolidated financial statements

For the financial year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of La Banque Postale,

## Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of La Banque Postale for the financial year ended 31 December 2025.

We certify that the consolidated financial statements are, in accordance with IFRS as adopted in the European Union, give a true and fair view of the results of operations of the past financial year and of the financial position and the assets and liabilities of the Group at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

## Basis for opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are described in the "Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements" section of this report.

### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

## Justification of assessments – Key audit matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatements that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

### Provisions for credit risks in relation to commitments to customers

#### Notes 4.5.3, 4.6 and 7.6 to the consolidated financial statements

**Key audit matter**

La Banque Postale Group recognises provisions to cover the risk of losses resulting from the inability of its customers to meet their financial commitments. In accordance with IFRS 9, La Banque Postale Group recognises impairment for expected credit losses (ECL) on performing loans (Bucket 1), deteriorated loans (Bucket 2) and defaulted loans (Bucket 3).

The rules for recognising impairment for expected credit losses require the creation of a first impairment status reflecting a 12-month expected credit loss following the origination of a new financial asset, and of a second status reflecting a credit loss expected at maturity, in the event of significant deterioration in credit risk. The impairments recognised for expected credit losses (on loans in Buckets 1 and 2) are primarily determined using models developed by La Banque Postale that include various parameters (probability of default (PD), loss given default (LGD), forward-looking data, etc.)

In addition, where appropriate, they are supplemented by additional provisions relating, in particular, to counterparties or business sectors considered to present indicators of deteriorated credit risk, for business customers.

Defaulted loans (Bucket 3) are impaired on an individual or statistical basis. This impairment is calculated by management based on estimated future recoverable cash flows, taking into account the guarantees available for each loan concerned.

When calculating the amount of the provisions recognised, a judgement-based assessment is used to classify exposure (Bucket 2 or 3), to determine future recoverable cash flows and to calculate sector-specific provisions, the judgement being especially complex as the impacts of the current crisis are uncertain.

Given the importance of this judgement in the process for determining the provisions recognised and the credit risk deterioration expected as a result of the current inflationary environment, we considered the estimates of expected credit losses on loans to customers at 31 December 2025 to be a key audit matter.

At 31 December 2025, gross loans and advances to customers at amortised cost amounted to €134 billion and the associated provisions totalled €1.8 billion, as indicated in Notes 4.5.3 "Loans and advances to customers at amortised cost" and 7.6 "Provisions" to the consolidated financial statements (provision of €0.1 billion). The principles followed in terms of provisioning for credit risk are described in Note 4.6 "Impairment and provisions for credit risk".

### How our audit addressed this risk

*Provisions for Bucket 1 and 2 loans*

On the provisioning models:

- We verified that a governance system is in place that ensures a suitably regular review of the appropriateness of the models and inputs used to calculate impairment;
- We assessed the correct calibration of the parameters used to calculate impairment at 31 December 2025;
- We assessed how the macroeconomic context of the financial year was taken into account in the methods of determining provisions based on the model and in the sectoral provisioning measures;
- We reviewed the documentation underlying the estimation of the sector-specific provisions.

For impairment of retail and corporate loans estimated using models, we verified the correct application of the calculation inputs defined in the impairment models.

We performed controls on the entire IT system implemented by La Banque Postale Group to process its customer loan transactions, particularly tests on the general IT controls, interfaces and controls conducted on specific data used for provisions for credit risks.

*Provisions for Bucket 3 loans*

As part of our audit work, we examined the control procedures applicable to identifying risk exposure, monitoring credit and counterparty risks, the assessment of the risk of non-recovery and the determination of impairments and related provisions on an individual and collective basis.

Our procedures also consisted in assessing the quality of the measures for monitoring sensitive, doubtful and litigious counterparties, and the loan review process.

Furthermore, for a sample of corporate loans, we performed counter analyses of the amounts provisioned and, for retail loans, we verified the correct application of the calculation inputs defined in the impairment models.

Lastly, we assessed the relevance of the disclosures provided in the notes to the financial statements.

## Valuation of level 3 unlisted assets

### Note 4.9 to the consolidated financial statements

### Key audit matter

The balance sheet of La Banque Postale includes financial assets recognised at fair value (through profit or loss or through equity) falling under level 3 in the fair value hierarchy for a total amount of €24.2 billion, as detailed in Note 4.9.2 "Fair value of financial instruments measured at fair value" of the notes to the consolidated financial statements. The bulk of these assets are held by CNP Assurances.

Financial investments classified as financial assets at fair value through equity are measured at fair value at the end of the reporting period. Changes in fair value are recognised directly in equity.

Financial assets classified as at fair value through profit or loss are measured at fair value at the end of the reporting period. Fair value adjustments are recorded directly in profit or loss.

Fair value adjustments are recorded taking into account deferred taxes and, in the case of assets carried by CNP Assurances, the rights of policyholders.

Level 3 in the fair value hierarchy under IFRS 13 includes all assets whose valuation is based on unobservable inputs. Fair value may be based on internal valuation models derived from standard models or from external agents providing a valuation without reference to an active market.

We deemed the valuation of these level 3 financial assets to be a key audit matter given the significant amount and sensitivity of their fair value at management's discretion, particularly concerning the selection of the measurement methods and underlying assumptions to be used.

The accounting rules and methods applicable to portfolios of level 3 financial assets and the methods used to determine their fair value are described in Note 4.9 "Fair value of financial instruments" to the consolidated financial statements.

### How our audit addressed this risk

We performed the following procedures:

- We assessed the control system associated with the valuation process, in particular by verifying the existence and operational effectiveness of the controls carried out by management;
- We verified that the estimates of these values determined by management are based on an appropriate justification of the measurement method and of the figures used;
- On the basis of a random sample, we compared the measurement used by the Company with the latest available valuations from experts and fund managers;
- We worked with our internal experts in risks and models to perform an independent calculation and a sensitivity analysis on a sample of structured securities;
- We assessed changes in classification between the three fair value levels.
- We assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

## Measurement of insurance liabilities using the VFA and BBA models (BE, RA and CSM)

### Notes 5 and 5.8.1 to 5.8.3 to the consolidated financial statements

### Key audit matter

Among the insurance liabilities recognised in accordance with IFRS 17, the net liabilities measured using the BBA and VFA models amount to €377 billion at 31 December 2025, as presented in Notes 5.8.2 "Analysis by remaining coverage period and incurred claims – Contracts valued using the BBA and VFA models – Insurance" and 5.8.3 "Analysis by accounting component – Contracts valued using the BBA and VFA models – Insurance" to the consolidated financial statements.

In accordance with IFRS 17, the following principles were applied to estimate these liabilities:

- determination of the best estimate of the present value of future cash flows required to meet contractual obligations to policyholders. The future cash flow projections took into account assumptions about policyholder behaviour and management decisions. These estimated cash flows were discounted to reflect the time value of money using a risk-free yield curve plus a liquidity premium;
- definition of the risk adjustment for non-financial risks intended to cover the uncertainty over the amount and timing of future cash flows generated by these risks. To assess this adjustment, the Group chose to apply the Value at Risk method and exercised its judgement in selecting the confidence level and level of portfolio diversification;
- determination of the contractual service margin, corresponding to the present value of deferred future profits attributable to shareholders over the coverage period of profitable insurance contracts, which is released to profit or loss based on the coverage units defined by the Group as being appropriate to the group of insurance contracts concerned. The Group exercised its judgement to adjust the method used to determine the contracts' coverage units, taking into account in the measurement models the difference between the actual expected yield on the investments underlying the liabilities, based on 'real world' financial assumptions and the return based on the 'risk neutral' assumptions used in the actuarial projections.

Due to the very long term nature of the liabilities arising from insurance contracts measured using the VFA and BBA models, their significant sensitivity to the economic and financial environment, potentially affecting policyholder behaviour, the significant nature of management judgement involved in selecting data and assumptions, and the use of complex modelling techniques, we considered the measurement of insurance liabilities arising from insurance contracts measured using these models to be a key audit matter.

### How our audit addressed this risk

With the assistance of our specialists in actuarial modelling and IFRS accounting principles, our audit procedures consisted of:

- Obtaining an understanding of the processes and methods defined by the Group's management and the related governance, for determining, in accordance with IFRS 17 principles, the best estimate of the present value of future cash flows required to fulfil contractual obligations towards policyholders of insurance contracts measured using the VFA and BBA models;

- Assessing the compliance of the accounting policies applied by the Group with the provisions of IFRS 17;
- Specifically assessing the eligibility of savings and pensions insurance contracts for the application of the VFA model and assessing management's correct application of this model to savings and pensions insurance contracts in accordance with IFRS 17;
- Assessing and testing the key controls put in place by management, including the internal control environment of the information systems involved in processing the relevant data. In particular, we assessed the control systems relating to the models and to the judgements and key assumptions made by management. We also assessed the appropriateness of changes in the assumptions, parameters or actuarial models used in the measurement of future cash flows;
- Using sampling techniques to test the methods, assumptions and key actuarial parameters used to determine estimated discounted future cash flows, the non-financial risk adjustment and the contractual service margin. Using sampling methods to assess the reasonableness of these estimates and of the processes used to determine the amounts released to profit or loss for the period from the non-financial risk adjustment and the contractual service margin;
- Using sampling methods to test the reliability of the underlying data used in the projection models and the calculations of the best estimate of discounted future cash flows;
- Performing analytical procedures on developments in order to identify any significant inconsistent or unexpected variations;
- Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

## Specific verifications

In accordance with the professional standards applicable in France, we also carried out the specific verifications required by the legal and regulatory texts of the information relating to the Group given in the management report of the Executive Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the statutory auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the responsibility of the Chairman of the Executive Board, complies with this format, as defined by European Delegated Regulation no. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### Appointment of the statutory auditors

We were appointed statutory auditors of La Banque Postale by the General Meetings held on 27 April 2022 for Forvis Mazars and on 27 May 2010 for KPMG SA.

At 31 December 2025, Forvis Mazars was in the 4th consecutive year of its engagement and KPMG SA was in the 16th consecutive year.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with IFRS as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

## Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

### Target and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, define and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the persons, entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

## Report to the Financial Statements Committee

We submit a report to the Financial Statements Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Financial Statements Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014, confirming our independence within the meaning of the rules applicable in France as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Financial Statements Committee.

The statutory auditors

Forvis Mazars

Levallois-Perret, 23 March 2026

Natacha André, Partner — Jean-Claude Pauly, Partner

KPMG SA

Paris La Défense, 23 March 2026

Xavier de Coninck, Partner — Anthony Baillet, Partner

# 5.4 Parent company financial statements

## Parent company balance sheet

| *(in € thousands)* | Notes | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|
| ASSETS | | | |
| Cash, central banks | | 12,756,971 | 27,813,569 |
| Government paper and equivalents | 3.1.1-3.1.2 | 33,615,780 | 32,577,497 |
| Loans and advances to credit institutions | 3.3.1 | 28,286,539 | 28,981,231 |
| Customer transactions | 3.3.2 | 121,983,809 | 115,149,531 |
| Bonds and other fixed-income securities | 3.1.1-3.1.2 | 26,877,501 | 24,921,104 |
| Equities and other variable-income securities | 3.1.1-3.1.2 | 110,105 | 131,921 |
| Equity investments and other long-term securities | 3.1.3 | 485,361 | 486,089 |
| Investments in subsidiaries and associates | 3.1.3 | 11,576,519 | 11,533,777 |
| Intangible assets | 8.1.1 | 751,449 | 674,062 |
| Property, plant and equipment | 8.1.1 | 511,572 | 520,190 |
| Other assets | 4.3 | 2,018,809 | 3,491,650 |
| Accruals | 4.3 | 1,663,531 | 1,522,551 |
| **TOTAL** | | **240,637,947** | **247,803,172** |
| LIABILITIES | | | |
| Central banks | | - | |
| Liabilities due to credit institutions | 3.4.1 | 43,002,370 | 41,869,441 |
| Customer transactions | 3.4.2 | 160,164,240 | 164,799,621 |
| Debt securities | 3.4.3 | 21,616,617 | 24,609,140 |
| Other liabilities | 4.4 | 1,507,162 | 1,418,760 |
| Accruals | 4.4 | 1,790,386 | 2,391,227 |
| Provisions | 3.7.2 | 419,814 | 348,338 |
| Subordinated debt | 7.2 | 3,535,884 | 4,035,642 |
| Fund for general banking risks (FGBR) | 7.1 | 22,000 | 22,000 |
| **Shareholders' equity (excluding FGBR)** | **7.1** | **8,579,475** | **8,309,005** |
| Issued share capital | | 6,585,350 | 6,585,350 |
| Additional paid-in capital | | 246,116 | 246,116 |
| Reserves | | 757,737 | 672,314 |
| Revaluation differences | | - | - |
| Regulated provisions and investment grants | | - | - |
| Retained earnings | | 185,897 | (903,247) |
| Net profit for the period | | 804,375 | 1,708,472 |
| **TOTAL** | | **240,637,947** | **247,803,172** |

# Parent company profit

| *(in € thousands)* | Notes | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|
| **Interest income:** | | | |
| Cash and interbank transactions | 3.6.1 | 2,751,713 | 4,166,007 |
| Customer transactions | 3.6.1 | 2,567,951 | 2,741,764 |
| Bonds and other fixed-income securities | 3.6.1 | 1,237,003 | 1,071,237 |
| Other interest income | 3.6.1 | 116,822 | 365,996 |
| **Interest expense:** | | | |
| Cash and interbank transactions | 3.6.1 | (1,033,920) | (1,070,669) |
| Customer transactions | 3.6.1 | (3,294,610) | (4,556,525) |
| Bonds and other fixed-income securities | 3.6.1 | (1,021,455) | (1,291,331) |
| Other interest expense | 3.6.1 | (258,472) | (415,621) |
| Income from variable-income securities | 3.1.4 | 984,288 | 2,358,458 |
| Fee and commission income | 4.1 | 2,861,135 | 2,826,878 |
| Fee and commission expense | 4.1 | (229,896) | (257,020) |
| Gains or losses on trading portfolio transactions | 3.1.5 | 356,057 | (55,471) |
| Gains or losses on available-for-sale portfolio transactions | 3.1.6 | 60,446 | 178,242 |
| Other banking income[1] | 4.2 | 269,257 | 59,540 |
| Other banking expenses | 4.2 | (106,891) | (86,703) |
| **Net banking income** | | **5,259,426** | **6,034,781** |
| General operating expenses: | | | |
| Payroll costs | 5.1 | (601,552) | (583,445) |
| Other general operating expenses | 5.1 | (3,455,272) | (3,550,925) |
| Re-invoicing | | 102,400 | 132,741 |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 8.1.2 | (227,533) | (228,126) |
| **Gross operating profit (loss)** | | **1,077,469** | **1,805,026** |
| Cost of risk | 3.7.1 | (182,703) | (118,153) |
| **Operating profit (loss)** | | **894,765** | **1,686,874** |
| Gains or losses on non-current assets | 8.2 | (95,979) | 21,748 |
| **Pre-tax profit (loss)** | | **798,787** | **1,708,622** |
| Non-recurring items | | | |
| Income tax | 6 | 5,589 | (150) |
| Net allocations to the Fund for general banking risks (FGBR) and regulated provisions | | - | - |
| **Parent company net profit** | | **804,375** | **1,708,472** |
| Parent company earnings per share (in €)[2] | | 10.02 | 21.27 |

*(1) The additional remuneration received by La Banque Postale in respect of its obligations under its accessible banking mission is now presented under " banking income" for €269 million at 31 December 2025. It was included in "Interest income" until 31 December 2024, when it amounted to €287 million.*

*(2) The number of shares used corresponds to the weighted average number of shares comprising the share capital during the financial year.*

# Parent company off-balance sheet items

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| **Financing commitments, guarantee commitments and securities commitments given** | | |
| Financing commitments | | |
| To credit institutions | 1,884,144 | 4,494,353 |
| To customers | 22,080,143 | 20,734,386 |
| Guarantee commitments | | |
| To credit institutions | 552,958 | 645,116 |
| To customers | 2,770,157 | 2,613,709 |
| Securities commitments | | |
| Securities to be delivered | 15,336,087 | 31,279,214 |
| **Financing commitments, guarantee commitments and securities commitments received** | | |
| Financing commitments | | |
| From credit institutions | 16,476,567 | 22,541,746 |
| From customers | 2,804,430 | 12,954,642 |
| Guarantee commitments | | |
| From credit institutions | 34,541,315 | 36,491,824 |
| From customers[1] | 1,659,452 | 1,024,433 |
| Securities commitments | | |
| Securities to be received | 826,949 | 3,543,651 |
| **Other commitments given and received** | | |
| Other commitments given | 33,639,217 | 32,959,655 |
| Other commitments received | 371,778 | 337,913 |

*(1) The guarantee commitments received from customers consist of guarantees received mainly from CNP Caution in connection with home loans granted to retail customers. Other guarantees received from customers are no longer disclosed, in accordance with regulatory provisions; for better comparability, the amount for 2024 has been amended.*

# SUMMARY OF THE NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS


| | | | | | |
|---|---|---|---|---|---|
| Note 1 | Accounting principles and methods | 576 | Note 6 | Tax | 601 |
| Note 2 | Significant events | 577 | Note 7 | Equity and subordinated debt | 602 |
| Note 3 | Financial instruments | 578 | Note 8 | Additional information | 603 |
| Note 4 | Other activities | 598 | Note 9 | Information concerning the subsidiaries and equity interests held by La Banque Postale at 31 December 2025 | 608 |
| Note 5 | General operating expenses | 600 | | | |

# Note 1 Accounting principles and methods

## 1.1 Main valuation and presentation rules for the parent company financial statements

The parent company financial statements are prepared and presented in accordance with the provisions of Regulation no. 2014-07 of the French Accounting Standards Authority (Autorité des normes comptables) relating to the financial statements of companies in the banking sector.

La Banque Postale, which is wholly-owned by La Poste, is consolidated in La Poste's financial statements and is part of its tax consolidation group.

La Banque Postale, as a parent company, also prepares consolidated financial statements.

## 1.2 Use of estimates and judgements

The preparation of financial statements requires the use of assumptions and estimates which, by definition, are uncertain. The estimates and underlying assumptions are based on past experience, regulatory information, generally accepted actuarial principles, and other factors considered reasonable in view of the circumstances.

They serve as a basis to exercise the judgement required to determine the carrying amounts of assets and liabilities, which cannot be obtained directly from other sources. Actual values may differ from estimated values. Estimates and underlying assumptions are reviewed on an ongoing basis.

The use of estimates and assumptions mainly concerns the following items:

- the fair value of financial instruments;
- the calculation of impairment and provisions for credit risk on financial instruments;
- provisions other than those related to credit risk (for example the PEL/CEL home savings provision);

If accounting estimates are changed, the impact is recognised during the period of the corresponding change.

## 1.3 Changes in method and comparability

### Changes in method

ANC Regulation no. 2022-06 of 4 November 2022, which amends ANC Regulation no. 2014-03 of 5 June 2014 on French GAAP, removed the notion of expense transfer. In coordination with the aforementioned regulation, ANC Regulation no. 2023-03 of 7 July 2023, which amends ANC Regulation no. 2014-07 of 26 November 2014 relating to the financial statements of companies in the banking sector, removed the terminology "expense transfers" from the financial statements. The implementation of this regulation has no impact on the bank's individual financial statements

The other texts adopted by the ANC for which application was mandatory in 2025 also did not have any significant impact on the Company's individual financial statements.

### Comparability of financial years

For the balance sheet, income statement and off-balance sheet statement, the data shown for the 2025 financial year is comparable to that for the previous financial year, with the exception of the item indicated at the bottom of the off-balance sheet table. The scope of guarantee commitments received from customers was reviewed in 2025 to strictly reflect the regulations. As at 31 December 2025, only guarantees received from guarantee organisations are mentioned in this heading. The 2024 information has been revised accordingly.

# Note 2 Significant events

## 2.1 Structural transactions

### Acquisition of SOFIAP shares

On 13 November 2025, La Banque Postale acquired SNCF Habitat's 34% stake in Société Financière pour l'Accession à la Propriété (SOFIAP), bringing its equity interest to 100%. This acquisition resulted in the purchase of 1,544,456 shares for an amount of €6.9 million.

### Merger of Ma French Bank

As part of the closure of Ma French Bank (MFB), the company was merged with Banque Postale on 1 July 2025, with retroactive effect from 1 January 2025. Transferred assets and liabilities were recognised at their net carrying amount. This transaction generated a merger surplus of €10.4 million, recorded under "gains or losses on non-current assets".

## 2.2 Early repayment of a perpetual subordinated debt

On 26 October 2025, La Banque Postale repaid, in advance, the €500 million subordinated debt issued on 26 October 2020 at a fixed rate of 0.875% (see Note 7.2).

## 2.3 Exceptional tax contribution

The tax regulatory environment was marked by the introduction of a one-off tax on profits, payable in the 2025 financial year by large companies with annual revenue of €1 billion or more in France. The contribution is based on the average corporate income tax due for the current financial year 2025 and the previous financial year 2024, before any reductions, tax credits or tax receivables are taken into account. The rate of this contribution varies according to the level of the Company's revenue:

- rate of 20.6% for taxpayers whose revenue for the 2025 financial year and the 2024 financial year is between €1 billion and €3 billion;
- rate of 41.2% for taxpayers whose revenue for the 2025 financial year or for the 2024 financial year is equal to or greater than €3 billion.

The expense relating to this contribution in the 2025 financial statements is €1.3 million. It is presented under Income tax (see Note 6).

## 2.4 Post-balance sheet events

The 2026 French Finance law of 2 February 2026 extended the exceptional contribution on the profits of large companies for one year, with the conditions unchanged.

The 2026 contribution will be based on the average of the 2026 corporate income tax and the 2025 tax.

The "2026" contribution, for the share based on the 2025 financial year, is estimated at €1.4 million.

# Note 3 Financial instruments

## 3.1 Securities portfolio

### ACCOUNTING PRINCIPLES

#### General accounting principles for securities

Securities are recorded in the balance sheet according to:

- their type: government securities (treasury bills and similar), bonds and other fixed-income securities (traded debt securities and interbank securities), equities and other variable-income securities;
- their designated portfolio: trading, available-for-sale, held-to-maturity securities, portfolio securities and equity investments, other long-term securities and investments in subsidiaries and associates.

Specific measurement rules apply to each portfolio category, as described below.

***Trading securities***

Trading securities include marketable securities, treasury bills and money market securities. They are purchased or sold with the intention of reselling them or buying them back in the short term. They are traded on active markets and the available market prices are representative of actual transactions regularly occurring on the market under normal arm's length conditions.

Trading securities are recognised at their acquisition price excluding transaction costs and including accrued interest, where applicable. At each reporting date, they are valued at the most recent day's market price. The resulting revaluation differences are recorded in the income statement.

Unrealised or realised gains or losses are recorded in the income statement under "Gains or losses on trading portfolio transactions".

The coupons received are recognised in interest income.

Trading securities which are no longer held with the intention of selling them in the short term may be transferred to the "Available-for-sale" or "Held-to-maturity" categories, if:

- an exceptional market situation requires a change in the holding strategy; or
- the securities are fixed income securities that can no longer be traded on an active market after their acquisition, and La Banque Postale has the ability to hold them for a foreseeable period or until maturity.

The transferred securities are recorded in their new category at their market value on the date of transfer.

If the characteristics of the market on which the trading securities were purchased change such that this market can no longer be considered active, the securities are remeasured using valuation techniques that take the new characteristics of the market into consideration.

***Held-to-maturity securities***

Held-to-maturity securities consist of fixed-income securities purchased or reclassified from the "Available-for-sale" or "Trading" portfolio, with the clear intention of holding them until maturity. They are initially recognised at their acquisition price excluding transaction costs.

If the carrying amount of the securities is greater than their market price at the reporting date, no impairment loss is recorded for the difference. However, when it is probable that the institution will not receive all or part of the redemption value at maturity, an impairment loss is recognised.

The difference between the acquisition and redemption value of the securities (premium or discount) is amortised using the actuarial method.

Interest on held-to-maturity securities is recognised in the income statement under "Interest income on bonds and other fixed-income securities".

In the event of an incurred credit risk, fixed-income securities held in the "Held-to-maturity" portfolio are classified as non-performing according to the same criteria as those applicable to non-performing loans and commitments (see Note 3.3 "Loans and advances").

Impairment losses or reversals are recognised in the income statement under "Cost of risk".

In the event of disposal or transfer to another category of held-to-maturity securities representing a significant amount in relation to the total value of the "Held-to-maturity" portfolio, no securities may be classified in this category during the remainder of the accounting period or in the following two years.

In addition, all the remaining securities in the "Held-to-maturity" portfolio are reclassified immediately to the "Available-for-sale" portfolio. When trading and available-for-sale securities are transferred to the "Held-to-maturity" portfolio due to exceptional market situations requiring a change of strategy, if the securities are transferred before maturity, if they may once again be traded on an active market, the other securities in the portfolio are not immediately reclassified based on the aforementioned rule.

Where applicable, disposals of investment securities are recorded under "Gains or losses on non-current assets".

### *Portfolio securities*

Portfolio securities correspond to investments that are made on a regular basis for medium-term capital appreciation, without any intention of investing over the long-term in developing the investee's business or participating actively in managing the business.

They are recognised at their acquisition price.

An impairment is recorded to cover any other-than-temporary impairment in value due to an underlying deterioration of an investee's position.

Income from portfolio securities is recognised in the income statement under "Income from variable-income securities".

Realised gains or losses as well as impairment losses and reversals are recorded in the income statement under "Gains or losses on available-for-sale portfolio transactions".

### *Available-for-sale securities*

Available-for-sale securities are securities that do not meet the criteria for classification in the trading or held-to-maturity portfolios.

Available-for-sale securities are initially recognised at their acquisition price, excluding transaction costs. They are managed on a "first-in, first-out" basis and valued as follows, by group of securities with similar characteristics, and without offsetting gains or losses against the losses or gains recorded on other categories of securities:

- bonds: unrealised losses compared with market value, calculated on the basis of the closing price, are recorded as an impairment;
- treasury bills, money market securities and interbank securities: impairment losses are recorded depending on the issuers' solvency and market indicators.

Gains on micro-hedging transactions are taken into account when calculating the impairment loss.

Any premiums or discounts are recognised over the remaining life of the securities using the actuarial method.

Income from available-for-sale securities is recognised in the income statement under interest income from fixed-income securities and income from variable-income securities; realised gains or losses as well as impairment allowances and reversals are recorded in the income statement under "Gains or losses on available-for-sale portfolio transactions".

Available-for-sale securities can be transferred to the "Held-to-maturity" category if:

- an exceptional market situation requires a change in the holding strategy; or
- the securities are fixed income securities that can no longer be traded on an active market after their acquisition, and La Banque Postale has the ability to hold them for a foreseeable period or until maturity.

The transferred securities are recorded in their new category at their acquisition price; any previously recognised impairment losses are also transferred and then reversed over the remaining life of the securities concerned.

In the absence of an active market, the fair value of available-for-sale securities is determined using valuation techniques. These techniques include the prices of recent transactions carried out on arm's length terms. They use recognised valuation methods based on market data, fair values of substantially identical instruments, discounted cash flow models or option pricing models. The aim of these techniques is to establish what the price of an instrument would be under normal market conditions. For example, the fair value of bonds or variable-income securities and futures is determined using quoted prices. Valuation techniques based on market data are used mainly to value over-the-counter derivatives, securities on which interest is paid up front (commercial paper, certificates of deposit, etc.) and repo deposits.

### *Securities lending/borrowing*

In a securities lending/borrowing transaction, title to the securities is transferred to the borrower without any financial consideration.

At the date on which title to the securities is transferred (generally the date of the loan agreement), the lender removes the loaned securities from its balance sheet and instead records a receivable for their carrying amount. The borrower recognises the securities in assets, under "Trading securities", and in liabilities for the amount owed to the lender, based on the market price of the securities on the day of the loan.

At the reporting date, the lender measures the receivable in accordance with the rules applicable to the portfolio from which the loaned securities were taken.

The borrower measures the liability in respect of the borrowed securities at the most recent market price of the securities, and measures the securities recognised as an asset in accordance with the rules applicable to trading securities.

Remuneration for securities lent or borrowed is recorded on an accruals basis over the period of the loan.

Borrowed securities are presented in the borrower's financial statements as a deduction from the corresponding liability, in "Other liabilities".

Details of the asset and liability amounts offset in the financial statements are provided in the notes to the financial statements.

***Securities received/sold under collateralised repurchase agreements***

Securities lent under collateralised repurchase agreements are kept on the balance sheet under their original classification. They guarantee the assignee of the sums loaned to La Banque Postale. Thus, in exchange for the sums collected, La Banque Postale records a liability to the assignee, representing the obligation to return the said sums. This liability is presented under "Customer deposits" or "Liabilities due to credit institutions".

Symmetrically, securities received under collateralised repurchase agreements are not recorded in the Group's balance sheet and the right to recover the sums lent to the counterparty is recognised as an asset under "Loans and advances to customers" or "Loans and advances to credit institutions".

Interest on the underlying debt or loan is recorded in the income statement on an accruals *basis*.

## 3.1.1 Financial transactions – Breakdown by category

| | 31 Dec. 2025 | | | | |
|---|---|---|---|---|---|
| | Securities | | | | |
| *(in € thousands)* | Trading[1] | Available-for-sale[2] | Held-to-maturity[2] | Portfolio | Total |
| GOVERNMENT PAPER AND EQUIVALENTS | | | | | |
| Redemption value | 53,234 | 2,721,852 | 28,966,000 | | 31,741,086 |
| Unamortised premiums/discounts | - | (16,234) | 1,290,006 | | 1,273,772 |
| Accrued income | - | 12,262 | 655,399 | | 667,661 |
| Impairments[2] | - | (464) | (66,276) | | (66,739) |
| **Net carrying amount** | **53,234** | **2,717,416** | **30,845,130** | | **33,615,780** |
| *of which loaned securities* | - | | *2,838,049* | | *2,838,049* |
| *of which listed securities* | *53,234* | *1,728,471* | *30,845,130* | | *32,626,835* |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | | | |
| Redemption value | 64,875 | 18,380,653 | 8,190,400 | | 26,635,928 |
| Unamortised premiums/discounts | | 44,656 | 9,960 | | 54,616 |
| Accrued income | 208 | 186,462 | 68,228 | | 254,898 |
| Impairments[2] | | (67,940) | | | (67,940) |
| **Net carrying amount** | **65,082** | **18,543,831** | **8,268,588** | **-** | **26,877,501** |
| *of which loaned securities* | - | - | - | | - |
| *of which listed securities* | *40,125* | *17,137,900* | *1,196,611* | | *18,374,636* |
| EQUITIES AND OTHER VARIABLE-INCOME SECURITIES | | | | | |
| Gross value | - | 115,312 | | 23,624 | 138,936 |
| Accrued income | | - | | | - |
| Impairments[2] | | (28,831) | | - | (28,831) |
| **Net carrying amount** | **-** | **86,481** | **-** | **23,624** | **110,105** |
| *of which loaned securities* | | | | | |
| *of which listed securities* | | *5,473* | | | *5,473* |
| **NET TOTAL BY PORTFOLIO TYPE** | **118,316** | **21,347,729** | **39,113,718** | **23,624** | **60,603,387** |

*(1) The balance sheet value of trading securities corresponds to their market value. The counterparty risk attached to fixed-income securities is described in detail in Note 3.3.4. During the 2025 financial year, no transfers of available-for-sale securities to investment portfolios were made.*

*(2) Impairment losses are calculated by taking into account the unrealised gains and losses relating to financial instruments used, where applicable, to hedge available-for-sale securities.*

| | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|
| | Securities | | | | |
| *(in € thousands)* | **Trading[1]** | **Available-for-sale** | **Held-to-maturity** | **Portfolio** | **Total** |
| GOVERNMENT PAPER AND EQUIVALENTS | | | | | |
| Redemption value | - | 2,001,153 | 28,818,500 | | 30,819,653 |
| Unamortised premiums/discounts | - | (6,962) | 1,317,861 | | 1,310,899 |
| Accrued income | - | 9,321 | 512,804 | | 522,125 |
| Impairments | - | (2,030) | (73,150) | | (75,180) |
| **Net carrying amount** | **-** | **2,001,482** | **30,576,015** | | **32,577,497** |
| *of which loaned securities* | - | | *1,792,620* | | *1,792,620* |
| *of which listed securities* | | *1,334,213* | *28,374,693* | | *29,708,906* |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | | | |
| Redemption value | 15,004 | 16,291,671 | 8,471,500 | | 24,778,175 |
| Unamortised premiums/discounts | | 45,801 | 11,311 | | 57,113 |
| Accrued income | | 159,426 | 47,419 | | 206,845 |
| Impairments | | (121,029) | | | (121,029) |
| **Net carrying amount** | **15,004** | **16,375,870** | **8,530,231** | **-** | **24,921,104** |
| *of which loaned securities* | - | - | - | | - |
| *of which listed securities* | *14,854* | *15,594,600* | *8,305,000* | | *23,914,453* |
| EQUITIES AND OTHER VARIABLE-INCOME SECURITIES | | | | | |
| Gross value | - | 134,063 | | 28,065 | 162,128 |
| Accrued income | | - | | | - |
| Impairments | | (30,207) | | - | (30,207) |
| **Net carrying amount** | **-** | **103,856** | **-** | **28,065** | **131,921** |
| *of which loaned securities* | | | | | |
| *of which listed securities* | | *103,856* | | | *103,856* |
| **NET TOTAL BY PORTFOLIO TYPE** | **15,004** | **18,481,208** | **39,106,245** | **28,065** | **57,630,522** |

*(1) The balance sheet value of trading securities corresponds to their market value.*

## 3.1.2 Market value of securities

| | Available-for-sale securities | | Held-to-maturity securities | | Portfolio securities | |
|---|---|---|---|---|---|---|
| *(in € thousands)* | **31 Dec. 2025** | **31 Dec. 2024** | **31 Dec. 2025** | **31 Dec. 2024** | **31 Dec. 2025** | **31 Dec. 2024** |
| GOVERNMENT PAPER AND EQUIVALENTS | | | | | | |
| Net carrying amount | 2,717,416 | 2,001,482 | 30,845,130 | 30,576,015 | | |
| Market value | 2,707,905 | 1,989,390 | 27,796,427 | 27,457,702 | | |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | | | | |
| Net carrying amount | 18,543,831 | 16,375,870 | 8,268,588 | 8,530,231 | | |
| Market value | 18,241,122 | 16,343,581 | 7,633,057 | 7,931,196 | | |
| EQUITIES AND OTHER VARIABLE-INCOME SECURITIES | | | | | | |
| Net carrying amount | 86,481 | 103,856 | | | 23,624 | 28,065 |
| Market value and/or value in use for portfolio securities | 127,957 | 158,764 | | | 44,267 | 53,637 |

## 3.1.3 Investments in subsidiaries and associates, equity investments and other long-term securities

### ACCOUNTING PRINCIPLES

Equity investments consist of equity interests for which La Banque Postale has significant influence over the administrative bodies of the issuing companies and investments that are strategic for the development of its activities. This influence is presumed to exist when La Banque Postale's ownership interest is greater than or equal to 10%.

Other long-term securities are shares and share equivalents that La Banque Postale intends to hold on a lasting basis with a view to earning a satisfactory return over the long term, without participating in the management of the investee, but with the intention of promoting long-term business relationships by forging special ties with the investee.

Investments in subsidiaries and associates consist of shares and other variable-income securities issued by companies controlled exclusively by La Banque Postale, *i.e.* companies that could be fully consolidated in the Group's financial statements.

At the reporting date, the securities are measured at their value in use, estimated using various criteria such as net assets, earnings outlook, and discounted future cash flows. An allowance is recorded in the event of an other-than temporary impairment of the investee's value in use. Impairment losses and reversals, and disposal gains or losses are recorded under "Gains and losses on non-current assets" (see Note 8.2).

Dividends are recognised at the date they were decided by the General Meeting, or when collected when the date of the decision is not known. They are recorded under "Income from variable-income securities".

### Details of investments in subsidiaries and associates, equity investments and other long-term securities

| | 31 Dec. 2025 | | | | 31 Dec. 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € thousands)* | Carrying amount of securities | Advances | Impairments | Net value of securities | Carrying amount of securities | Advances | Impairments | Net value of securities |
| Listed companies | - | | | - | | | | |
| Unlisted companies | 11,633,947 | | (57,428) | 11,576,519 | 12,027,765 | | (493,988) | 11,533,777 |
| **Investments in subsidiaries and associates** | **11,633,947** | **-** | **(57,428)** | **11,576,519** | **12,027,765** | **-** | **(493,988)** | **11,533,777** |
| Listed companies | - | | | - | - | | | - |
| Unlisted companies | 500,160 | | (14,798) | 485,361 | 575,503 | | (89,414) | 486,089 |
| **Equity investments and other long-term securities** | **500,160** | **-** | **(14,798)** | **485,361** | **575,503** | **-** | **(89,414)** | **486,089** |

## 3.1.4 Income from variable-income securities

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Income from equities and other variable-income securities | 21,791 | 12,144 |
| Income from portfolio securities | 5,169 | 4,068 |
| Income from long-term equity interests | 957,327 | 2,342,246 |
| **INCOME FROM VARIABLE-INCOME SECURITIES** | **984,288** | **2,358,458** |

### 3.1.5 Gains or losses on trading portfolio transactions

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Gain (loss) on trading securities transactions | 4,665 | 1,988 |
| Gain (loss) on foreign exchange transactions | 111,465 | (103,916) |
| Gain (loss) on forward financial instrument transactions | 239,927 | 46,457 |
| **GAINS OR LOSSES ON TRADING PORTFOLIO TRANSACTIONS** | **356,057** | **(55,471)** |

### 3.1.6 Gains or losses on available-for-sale portfolio transactions

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Gain (loss) on disposal of available-for-sale securities | 48,568 | 76,663 |
| Other income and expenses on available-for-sale securities | - | - |
| Impairment/reversals of impairment on available-for-sale securities and gains (losses) on related hedging transactions | 4,990 | 94,393 |
| **Gains or losses on available-for-sale portfolio transactions** | **53,558** | **171,056** |
| Gain (loss) on disposals of portfolio securities | - | - |
| Impairment/reversals of impairment on portfolio securities | 6,888 | 7,186 |
| **Gains or losses on portfolio securities transactions** | **6,888** | **7,186** |
| **GAINS OR LOSSES ON AVAILABLE-FOR-SALE PORTFOLIO TRANSACTIONS** | **60,446** | **178,242** |

## 3.2 Forward financial instruments

### ACCOUNTING PRINCIPLES

Transactions on interest rate, foreign exchange or equity forward financial instruments are entered into as part of hedging or market transactions. Commitments relating to these transactions are recorded as off-balance sheet items at the notional amount of the contract.

Recognition of gains or losses on these instruments depends on the management intention.

Income from forward financial instruments is presented in Section 3.1.5.

#### Macro-hedging transactions

Income and expenses relating to macro-hedging transactions are recorded *pro rata temporis* in income statement. The counterpart of this registration is recorded in the accrual accounts until the date on which the funds are collected or disbursed.

Balancing payments made when interest rate financial instruments are unwound are recognised immediately in the income statement.

#### Micro-hedging transactions

Gains or losses on instruments designated from the outset as hedges of an item or group of items with similar characteristics are recognised in the income statement on a symmetrical basis with the loss or gain on the hedged item or group of items.

Balancing payments made when interest rate financial instruments are unwound are recognised immediately in the income statement. When instruments are unwound following the disposal of the hedged item, the balancing payment is presented symmetrically with the gains or losses on disposal.

#### Other transactions

Other transactions are measured at their market value at the reporting date.

Where over-the-counter transactions corresponding to isolated open positions are concerned, the gain or loss is recorded when the contract unwinds, depending on the type of transaction. Unrealised gains are not recognised. A provision is booked for unrealised losses corresponding to the negative difference between estimated market value and the carrying amount (see Note 3.7.2.1).

Unrealised or realised gains or losses on transactions carried out on an organised market are recorded directly in profit or loss.

## 3.2.1 Details of forward financial instruments

| | 31 Dec. 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Position management transactions | | Macro-hedging transactions | | Micro-hedging transactions | |
| *(in € thousands)* | Notional amount | Fair value | Notional amount | Fair value | Notional amount | Fair value |
| OUTRIGHT TRANSACTIONS | 465,266,761 | 415,768 | 52,481,696 | (41,837) | 36,710,509 | (847,624) |
| **Organised markets** | **1,494,797** | **(1,237)** | **-** | **-** | **-** | **-** |
| Interest rate futures | | | | | | |
| Other contracts | 1,494,797 | (1,237) | | | | |
| **OTC** | **463,771,964** | **417,005** | **52,481,696** | **(41,837)** | **36,710,509** | **(847,624)** |
| Interest rate swaps | 445,956,588 | 415,773 | 52,481,696 | (41,837) | 35,753,205 | (847,624) |
| Forward rate agreement (FRA) | 12,150,000 | 2,881 | | | | |
| Other contracts | 5,665,376 | (1,649) | | | 957,304 | |
| CONDITIONAL TRANSACTIONS | 44,396,698 | (19,507) | | | | |
| **Organised markets** | | | | | | |
| Interest rate options | | | | | | |
| Other options | | | | | | |
| **OTC** | **44,396,698** | **(19,507)** | | | | |
| Caps, floors | 39,530,176 | (19,165) | | | | |
| Swaptions | 3,775,374 | 5,709 | | | | |
| Currency options | 911,148 | 663 | | | | |
| Credit derivatives | 180,000 | (6,713) | | | | |
| Other options | - | - | | | | |

*No forward financial instruments were transferred between categories during the period presented.*

| | 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Position management transactions | | Macro-hedging transactions | | Micro-hedging transactions | |
| *(in € thousands)* | Notional amount | Fair value | Notional amount | Fair value | Notional amount | Fair value |
| OUTRIGHT TRANSACTIONS | 307,351,100 | 454,740 | 30,862,174 | (8,894) | 33,061,060 | (900,799) |
| **Organised markets** | **3,782,691** | **131** | **-** | **-** | **-** | **-** |
| Interest rate futures | | | | | | |
| Other contracts | 3,782,691 | 131 | | | | |
| **OTC** | **303,568,408** | **454,609** | **30,862,174** | **(8,894)** | **33,061,060** | **(900,799)** |
| Interest rate swaps | 297,421,487 | 403,532 | 30,862,174 | (8,894) | 32,135,319 | (900,799) |
| Forward rate agreement (FRA) | | | | | | |
| Other contracts | 6,146,921 | 51,077 | | | 925,741 | |
| CONDITIONAL TRANSACTIONS | 43,305,453 | 2,735 | | | | |
| **Organised markets** | | | | | | |
| Interest rate options | | | | | | |
| Other options | | | | | | |
| **OTC** | **43,305,453** | **2,735** | | | | |
| Caps, floors | 40,734,614 | (6,576) | | | | |
| Swaptions | 1,299,000 | 3,698 | | | | |
| Currency options | 1,164,949 | 560 | | | | |
| Credit derivatives | 100,000 | (1,838) | | | | |
| Other options | 6,890 | 6,890 | | | | |

### 3.2.2 Details of forward financial instruments by remaining term

| | 31 Dec. 2025 | | | | 31 Dec. 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € thousands)* | ≤ 1 year | 1 to 5 years | > 5 years | Total | ≤ 1 year | 1 to 5 years | > 5 years | Total |
| **OUTRIGHT TRANSACTIONS** | **121,951,473** | **222,119,087** | **210,388,406** | **554,458,967** | **84,143,553** | **143,841,395** | **143,289,385** | **371,274,333** |
| Interest rate futures | | | - | - | | | - | |
| Index futures | | | | - | | | | - |
| Interest rate swaps | 104,835,788 | 220,057,805 | 209,297,896 | 534,191,489 | 75,586,019 | 142,427,021 | 142,405,939 | 360,418,979 |
| FRA | 11,650,000 | 500,000 | | 12,150,000 | | | | - |
| Other contracts | 5,465,685 | 1,561,282 | 1,090,510 | 8,117,478 | 8,557,534 | 1,414,374 | 883,446 | 10,855,354 |
| **CONDITIONAL TRANSACTIONS** | **8,249,420** | **29,986,576** | **6,160,702** | **44,396,698** | **11,171,207** | **27,267,200** | **4,867,046** | **43,305,453** |
| Caps, floors | 6,857,870 | 26,823,604 | 5,848,702 | 39,530,176 | 9,893,896 | 26,092,562 | 4,748,156 | 40,734,614 |
| Swaptions | 567,500 | 2,895,874 | 312,000 | 3,775,374 | 209,000 | 978,000 | 112,000 | 1,299,000 |
| Currency options | 824,050 | 87,099 | - | 911,148 | 1,068,312 | 96,638 | - | 1,164,949 |
| Credit derivatives | | 180,000 | | 180,000 | | 100,000 | | 100,000 |
| Other options | | | | - | | | 6,890 | 6,890 |

*The information is given in notional amounts according to contractual maturities.*

## 3.3 Loans and advances

### ACCOUNTING PRINCIPLES

#### General principles for recognising loans and advances to credit institutions and customers

Loans and advances to credit institutions and customers are analysed by initial maturity or by type: demand (current accounts and overnight transactions) and term (loans, repurchase agreements) for credit institutions; trade receivables, current accounts, short-term credit facilities, equipment loans, home loans and other loans for customers. They include outstanding loans, current accounts in debit, as well as collateralised and uncollateralised repurchase agreements.

The credit risk on loans and advances to credit institutions and customers, fixed-income securities, signature commitments and financial instruments is accounted for in accordance with ANC Regulation no. 2014-07.

The credit risk for a given counterparty is the risk of a loss being incurred in the event that the counterparty defaults on its obligations.

The monitoring of loans and advances is based on an expert system, which uses external or internal ratings or a mix of the two, depending on the category of the customer (individuals, business customers, etc.).

#### *Loans*

Loans are recognised in assets at their redemption value, including a premium or discount if the repayment amount is different from the origination/acquisition amount. Interest on loans is calculated by the effective interest method.

#### *Non-performing loans and advances*

The process of classifying loans and advances as "non-performing" applies to unauthorised overdrafts, home loans and consumer credit, and loans to business customers.

A loan or advance is classified as non-performing when it is probable that all or part of the amount due will not be recovered in line with the commitment given by the counterparty.

Non-performing loans for which the credit risk has increased significantly are reclassified as irrecoverable when it is probable that the amount due will have to be written off.

Loans are classified as non-performing when there is objective evidence that an event has occurred since the loan – or group of loans – was set up which could result in an impairment. This could be the case when payments have been missed, legal collection proceedings have been launched, or the financial position of the counterparty has deteriorated and there is a risk of non-recovery.

Loans and advances are classified as non-performing at the latest three months after one or more payments have been missed, or when an application for relief from excessive levels of consumer debt has been made to the Banque de France, even if no payment incident has occurred.

Loans and advances are automatically classified as irrecoverable if the acceleration clause is triggered or the relationship with the counterparty is terminated (in the case of loans and advances with no fixed maturity). In addition, loans are automatically reclassified as irrecoverable one year after being classified as non-performing unless a future credit loss is not expected. For closed accounts, the receivable is downgraded to irrecoverable non-performing loan.

Applying the contagion principle, all outstanding loans to the same customer are classified as non-performing as soon as one loan to that customer is classified as non-performing by a Group entity.

Non-performing home loans can be reclassified as performing when the arrears have been settled and no contractual payments have been missed for at least 90 days.

Loans classified as irrecoverable are written off when all attempts at recovery have failed, and the corresponding loss allowances are reversed.

### *Restructured loans*

Restructured loans are loans for which the original financial terms have been modified due to the borrower's financial difficulties.

Restructuring operations are defined according to two main criteria:

- concessions by the bank;
- financial difficulties experienced by the borrower.

The discount recognised when a receivable is restructured is recorded under cost of risk and on the balance sheet as a deduction from the corresponding amount outstanding. It corresponds to the difference between the nominal value of the debt before the restructuring and the discounted value at the original effective rate of the new expected future flows. The modification loss is recognised in interest margin over the remaining life of the loan on an actuarial basis.

#### Retail Banking customers

The restructured counterparty is removed from doubtful status after a probationary period of 12 months; it is then classified as credit impaired for at least 24 months, before being returned to performing status if no further restructuring or material payment incident has occurred.

#### Non-Retail Banking customers

When a Non-Retail Banking customer is moved out of the non-performing category, during a 12-month probationary period decisions are made on a case-by-case basis, following a full analysis and based on informed judgement. Any decision to reclassify the loans as "performing loans under surveillance" is made by the unit responsible for monitoring the customer relationship and approved by the Risk Department.

Restructured loans reclassified as performing are automatically subject to a two-year probationary period and if there are any material payment incidents during this period, they are immediately reclassified as non-performing.

### *Specific credit loss allowances*

#### Home loan portfolio

Credit loss allowances on defaulted home loans may be determined on a statistical basis (using historical data for groups of loans with similar characteristics), or on a case-by-case basis by customer.

Defaulted home loans are weighted by the "best estimate of the expected credit loss on the exposure at default" adjusted for certain accounting adjustments (such as the elimination of overweighting for the impact of an economic slowdown). The best estimate takes into account the period during which the loan is in default and the type of guarantee.

The loss allowance is recognised in "Cost of risk" in the income statement, and reduces the carrying amount of the financial asset.

Applying the contagion principle, all outstanding loans to the same customer are provisioned as soon as one loan to that customer is provisioned by a Group entity.

In the event of reassessment of an impaired home loan, all or part of the loss allowance may be reversed and the loan classified as performing when all arrears have been settled and no payments have been missed for at least 90 days.

#### Loans to business customers

Loss allowances on defaulted loans to business customers are tracked monthly and adjusted as necessary based on informed judgement. In this case, a loss allowance is recorded for the difference between the carrying amount of the loan and the net present value of expected cash flows, discounted at the original effective interest rate and determined by taking account of the customer's financial position and the present value of the guarantees received. The loss allowance is recognised in "Cost of risk" in the income statement, and reduces the carrying amount of the financial asset.

Applying the contagion principle, all outstanding loans to the same customer are provisioned as soon as one loan to that customer is provisioned by a Group entity.

#### Loss allowances on loans qualified as credit impaired

La Banque Postale has adopted a prudent approach to assessing credit risk whenever it is exposed to a potential loss as a result of customer default. Loss allowances are recorded for loans qualified as credit impaired, to cover the probable occurrence of the related credit risk due to current or past events, even if said events are not separately identifiable.

As such, loans for which a significant degradation in credit quality has been identified since their date of initial recognition are classified as credit impaired and an impairment is recognised for the remaining life of the loan. The lifetime expected credit loss corresponds to the total loss given default, taking into account the different guarantees, weighted by the probability of default over the expected lifetime of the instrument.

La Banque Postale uses a certain number of indicators to detect any deterioration in credit quality of a counterparty, generally based on internal or external ratings, or on risk events (such as a fall in revenue or increased use of credit facilities).

In addition, at La Banque Postale, there is a (rebuttable) presumption of a significant degradation in credit risk in the event of a payment past due for more than 30 days. In this context, La Banque Postale has used the payment arrears of more than 30 days indicating a financial difficulty (with the exception of technical arrears) as "backstop"(1) for the measurement of significant degradation in credit risk and downgrading to credit impaired.

Likewise, inclusion on a Watchlist may be an indicator (rebuttable by the Watchlist Committee) of a significant increase in credit risk.

An asset that has been subject to a significant degradation of credit quality may be moved out of the credit impaired category when:

- there are no longer any indications of a significant deterioration in credit quality since initial recognition. In this case, the loss allowance on the asset is reversed;
- all arrears have been settled. In this case, the asset is no longer classified as credit impaired (depending on the case, there may be a monitoring period to avoid recurrence);
- the asset is classified as doubtful.

The impairment is recognised in "Cost of risk" in the income statement, and reduces the carrying amount of the financial asset.

***Impaired overdrafts***

Provisions for unauthorised overdrafts concern both active and closed accounts. Unauthorised overdrafts are reviewed monthly and the classification decision depends on how long the account has been overdrawn. Very small amounts are written off immediately.

Loss allowances for unauthorised overdrafts on active accounts are determined by the same method as for home loans.

Authorised and unauthorised overdrafts are reviewed by La Banque Postale when they concern a counterparty considered to be high-risk, when the account has been overdrawn for more than 30 consecutive days, and when a payment incident has occurred. A loss allowance is recorded on these accounts and adjusted to reflect the changing overdraft balance. The contagion principle applies to other loans in the same category. Beyond a certain period, the account is closed.

Interest on non-performing loans and advances is recorded in net banking income and fully impaired.

***Financing commitments***

Financing commitments are recorded off-balance sheet. Consequently, if a significant deterioration in credit quality is identified or the counterparty has defaulted on its obligations, the resulting loss allowance is recognised in liabilities.

***Guarantee commitments***

Guarantee commitments are valued according to the probability of a claim being made against the guarantee. Loss allowances are booked in liabilities.

*(1) The "Backstop" is defined as a single point at which a financial asset is presumed to experience a significant increase in its credit risk.*

## 3.3.1 Loans and advances to credit institutions

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Current accounts in debit | 20,356 | 25,111 |
| Overnight accounts and loans | - | - |
| Securities received under collateralised repurchase agreements | 7,600,174 | 8,443,889 |
| Other securities received under repurchase agreements | - | - |
| Suspense accounts | - | 857 |
| Non-performing loans and advances | - | - |
| Accrued income | 45 | 46 |
| **Gross total** | **7,620,575** | **8,469,903** |
| **Impairments** | **(0)** | **(15)** |
| **Loans and advances to credit institutions repayable on demand** | **7,620,575** | **8,469,888** |
| Term accounts and loans[1] | 20,385,310 | 20,283,901 |
| Securities received under collateralised repurchase agreements | - | - |
| Other securities received under repurchase agreements | - | - |
| Subordinated loans[2] | 96,100 | 78,100 |
| Non-performing loans and advances | - | - |
| Accrued income | 184,555 | 149,350 |
| **Gross total** | **20,665,965** | **20,511,351** |
| **Impairments** | **-** | **(7)** |
| **Term loans and advances to credit institutions** | **20,665,965** | **20,511,343** |
| **LOANS AND ADVANCES TO CREDIT INSTITUTIONS** | **28,286,539** | **28,981,231** |

*(1) Of which loans to La Banque Postale Group subsidiaries: €20,270,540 thousand at 31 December 2025 compared to €20,264,702 thousand at 31 December 2024.*
*(2) These are mainly subordinated loans granted to Crédit Logement to enable it to meet its regulatory own funds requirement.*

## 3.3.2 Customer transactions

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Trade receivables | - | - |
| Current accounts in debit[1] | 807,348 | 810,553 |
| Loans to financial sector customers | 4,237,982 | 2,575,591 |
| Other customer loans: | 98,671,797 | 100,425,173 |
| of which short-term credit facilities | 9,133,357 | 7,472,171 |
| of which home loans[2] | 79,498,605 | 81,538,649 |
| of which export credits | 24,569 | 30,716 |
| of which other loans | 10,015,266 | 11,383,636 |
| of which lease receivables | - | - |
| of which loans to financial sector customers | | |
| Suspense accounts[3] | 782 | 928 |
| Securities received under collateralised repurchase agreements | 19,338,746 | 12,317,916 |
| Subordinated loans | 21,814 | 24,605 |
| **Loans and advances to customers before allowances** | **123,078,468** | **116,154,765** |
| ALLOWANCES FOR CREDIT LOSSES | | |
| On current accounts in debit | (136,995) | (133,216) |
| On customer loans | (957,665) | (872,018) |
| **CUSTOMER TRANSACTIONS** | **121,983,809** | **115,149,531** |
| of which accrued interest | 413,561 | 433,496 |
| of which gross non-performing loans and advances | 1,100,552 | 1,049,794 |
| of which gross irrecoverable loans and advances | 549,479 | 484,339 |
| of which credit impaired restructured loans | 149,945 | 190,282 |

*(1) Of which with subsidiaries of La Banque Postale group, excluding related receivables: €111,037 thousand as at 31 December 2025, compared with €130,136 thousand as at 31 December 2024.*
*(2) Home loans included €64.9 billion to natural persons at 31 December 2025, compared with €67.6 billion at 31 December 2024.*
*(3) This item primarily represents receivables relating to discretionary transactions.*

## 3.3.3 Details of exposures by counterparty risk

| *(in € thousands)* | Gross performing loans | Gross non-performing loans | Gross non-performing and irrecoverable loans | Gross 31 Dec. 2025 | Gross 31 Dec. 2024 |
|---|---|---|---|---|---|
| Loans and advances to credit institutions | 28,286,539 | - | - | 28,286,539 | 28,981,254 |
| Loans and advances to customers | 121,428,437 | 1,100,552 | 549,479 | 123,078,468 | 116,154,765 |
| Bonds and other fixed-income securities | 26,945,442 | | | 26,945,442 | 25,042,132 |
| Government paper | 33,682,519 | | | 33,682,519 | 32,652,677 |
| Financing and guarantee commitments | 27,242,980 | 37,702 | 6,721 | 27,287,402 | 28,487,564 |
| **TOTAL** | **237,585,917** | **1,138,253** | **556,200** | **239,280,370** | **231,318,392** |

### 3.3.4 Provisions for counterparty risk and loss allowances

| *(in € thousands)* | 31 Dec. 2024 | Charges | Reversals (utilisations) | Other movements | 31 Dec. 2025 |
|---|---|---|---|---|---|
| Loans and advances to credit institutions | 23 | - | (23) | | - |
| Loans and advances to customers | 1,005,234 | 840,538 | (751,112) | - | 1,094,659 |
| Bonds and other fixed-income securities | | | | | |
| Government paper | | | | | |
| Other assets | 1,752 | 234 | (224) | | 1,762 |
| **TOTAL LOSS ALLOWANCES DEDUCTED FROM ASSETS** | **1,007,009** | **840,771** | **(751,359)** | **-** | **1,096,421** |
| Loss allowance for financing and guarantee commitments | 117,977 | 65,590 | (92,272) | | 91,295 |
| Other allowances for counterparty risk | | | | | |
| **Provisions for counterparty risk recorded in liabilities** | **117,977** | **65,590** | **(92,272)** | **-** | **91,295** |
| **TOTAL PROVISIONS FOR COUNTERPARTY RISK** | **1,124,986** | **906,361** | **(843,631)** | **-** | **1,187,716** |
| Gross performing loans | 445,708 | 345,994 | (295,213) | | 496,489 |
| Gross non-performing loans | 159,871 | 210,045 | (186,359) | | 183,557 |
| Gross non-performing and irrecoverable loans | 401,430 | 284,731 | (269,787) | | 416,374 |

## 3.4 Payables

### ACCOUNTING PRINCIPLES

#### General accounting principles for liabilities due to credit institutions, and customer deposits

These captions include deposits, borrowings, and securities sold under collateralised and uncollateralised repurchase agreements. They are broken down by initial contractual term or type.

***Regulated savings***

La Banque Postale is required to transfer part of the deposits collected in its regulated savings accounts (*Livret A*, LDD and LEP accounts) to Caisse des dépôts et Consignations (CDC). This principle of mandatory centralisation is provided for in Article L. 221-5 of the French Monetary and Financial Code for *Livret A* and *Livret développement durable et solidaire* savings accounts, and Article R. 221-58 of the same code for the *Livret d'épargne populaire*.

The centralised outstandings are deposited in a savings fund managed by Caisse des dépôts et consignations, as provided for in Article L. 221-7 of the French Monetary and Financial Code, and are used to finance social housing and urban policy.

The deposits transferred to the CDC savings fund are recognised at their nominal value in a special receivable account within "Loans and advances to credit institutions".

Amounts deposited by customers in regulated savings accounts are recognised at their nominal value in "Customer deposits: regulated savings accounts".

The home savings accounts (CEL) and home savings plans (PEL) introduced for future home buyers by the law of 10 July 1965 include two phases: a saving phase, during which the saver earns interest, and a borrowing phase when the savings are used as a deposit for a home purchase financed in part by a subsidised loan.

They generate two types of obligation for the distributing institution:

- an obligation to remunerate future savings at a rate that is set for an indefinite period when the account is opened (PEL accounts opened before 28 February 2011) or that is revised annually (new generation accounts);
- an obligation to grant a home loan to customers who request it, at a rate set when the account is opened.

These commitments, with potentially unfavourable consequences for La Banque Postale, are covered under provisions presented on the liabilities side of the balance sheet under "Provisions".

Regulated savings accounts are presented in liabilities net of the receivable for the share of total deposits centralised in the CDC savings fund. Details of deposits collected and recognised in liabilities, and of the receivable for centralised deposits recorded as assets and deducted from liabilities, are provided in the notes to the financial statements.

***Borrowings***

Borrowings are recorded under liabilities at their redemption value. Interest on borrowings is recorded in the income statement on an accruals basis.

## 3.4.1 Liabilities due to credit institutions

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Current accounts in credit[1] | 791,551 | 1,189,739 |
| Overnight accounts and borrowings | - | 100,000 |
| Overnight repos | - | - |
| Securities sold under collateralised repurchase agreements | - | - |
| Other amounts due | 246 | 387 |
| Accrued interest | 370 | 1,187 |
| **Demand deposits from credit institutions** | **792,167** | **1,291,313** |
| Term deposits and borrowings[2] | 25,783,099 | 23,625,039 |
| Assets sold under repurchase agreements | - | - |
| Securities sold under collateralised repurchase agreements | 16,092,003 | 16,671,197 |
| Accrued interest | 335,101 | 281,892 |
| **Term liabilities due to credit institutions** | **42,210,203** | **40,578,127** |
| **LIABILITIES DUE TO CREDIT INSTITUTIONS** | **43,002,370** | **41,869,441** |

*(1) Of which with La Banque Postale Group subsidiaries: €627,788 thousand at 31 December 2025 and €886,195 thousand at 31 December 2024.*
*(2) Of which with La Banque Postale Group subsidiaries: €21,830,343 thousand at 31 December 2025 and €20,701,867 thousand at 31 December 2024.*

## 3.4.2 Customer transactions in liabilities

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Regulated demand savings accounts | 104,360,073 | 104,564,113 |
| Regulated term savings accounts | 15,163,258 | 17,972,491 |
| Accrued interest | - | - |
| **Regulated savings accounts** | **119,523,331** | **122,536,604** |
| Savings deposits centralised with the CDC and recognised in assets | (59,354,297) | (63,285,277) |
| **Regulated savings accounts net of amounts centralised with Caisse des dépôts et consignations** | **60,169,034** | **59,251,327** |
| Current accounts in credit[1] | 71,014,776 | 74,931,398 |
| Accrued interest | 8,845 | 10,357 |
| **Customer current accounts in credit** | **71,023,621** | **74,941,755** |
| Borrowings from financial-sector customers | 2,828,597 | 2,785,853 |
| Term deposit accounts in credit | 2,606,737 | 2,324,563 |
| Assets sold under repurchase agreements | - | - |
| Securities sold under collateralised repurchase agreements | 23,039,563 | 25,060,888 |
| Other amounts payable to customers | 427,591 | 338,190 |
| Accrued interest | 69,098 | 97,044 |
| **Other liabilities due to customers** | **28,971,584** | **30,606,538** |
| **CUSTOMER TRANSACTIONS** | **160,164,240** | **164,799,621** |

*(1) Of which with La Banque Postale Group subsidiaries: €114,362 thousand at 31 December 2025 and €169,741 thousand at 31 December 2024.*

## 3.4.3 Debt securities

### ACCOUNTING PRINCIPLES

Debt securities consist of money market securities issued by La Banque Postale.

Accrued interest on the securities is recorded in an accrued interest sub-account and in the income statement.

The issue costs and any issue or redemption premiums are amortised on an actuarial basis over the term of the corresponding issues.

### Details of debt securities

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Short-term notes | - | - |
| Accrued interest | - | - |
| **Short-term notes** | **-** | **-** |
| Interbank securities | - | - |
| Certificates of deposit | 8,328,145 | 10,674,057 |
| BMTN medium-term notes and TCN money markets | - | - |
| Accrued interest | 53,213 | 99,557 |
| **Interbank securities and money market securities** | **8,381,357** | **10,773,614** |
| Bonds | 8,745,013 | 9,016,586 |
| Issue premiums | (28,765) | (35,628) |
| Accrued interest | 134,898 | 123,827 |
| **Bonds** | **8,851,146** | **9,104,786** |
| Other debt securities | 4,331,677 | 4,690,322 |
| Accrued interest | 52,437 | 40,419 |
| **Other debt securities** | **4,384,114** | **4,730,741** |
| **DEBT SECURITIES** | **21,616,617** | **24,609,140** |

### 3.4.4 Transactions with credit institutions and customers by remaining term

| *(in € thousands)* | Accrued interest | <= 3 months | 3 months to 1 year | 1 to 5 years | > 5 years | 31 Dec. 2025 |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Loans and advances to credit institutions | 184,600 | 6,499,725 | 7,684,212 | 9,206,287 | 4,711,715 | 28,286,539 |
| Loans and advances to customers | 413,561 | 13,597,146 | 14,295,908 | 35,188,433 | 58,488,761 | 121,983,809 |
| Security portfolios (trading, available-for-sale, held-to-maturity) | 922,559 | 1,216,645 | 3,988,619 | 19,725,619 | 34,639,840 | 60,493,281 |
| Government paper and equivalents | 667,661 | 290,515 | 1,933,767 | 7,422,138 | 23,301,699 | 33,615,780 |
| Bonds and other fixed-income securities | 254,898 | 926,130 | 2,054,852 | 12,303,481 | 11,338,141 | 26,877,501 |
| LIABILITIES | | | | | | |
| Liabilities due to credit institutions | 335,471 | 14,226,680 | 7,432,678 | 11,333,083 | 9,674,458 | 43,002,370 |
| Customer deposits | 77,943 | 156,931,995 | 2,445,051 | 559,290 | 149,961 | 160,164,240 |
| Debt securities | 240,547 | 2,253,153 | 6,675,191 | 6,315,597 | 6,132,129 | 21,616,617 |
| Bonds | 134,898 | (28,765) | 765,550 | 5,665,856 | 2,313,607 | 8,851,146 |
| Interbank securities and money market securities | 53,213 | 2,280,418 | 5,706,232 | 336,310 | 5,185 | 8,381,357 |
| Other debt securities | 52,437 | 1,500 | 203,410 | 313,431 | 3,813,337 | 4,384,114 |
| Subordinated debt | 42,333 | - | 748,618 | 1,494,933 | 1,250,000 | 3,535,884 |
| OFF-BALANCE SHEET | | | | | | |
| Financing commitments given | | 13,305,171 | 2,307,636 | 6,314,006 | 2,037,473 | 23,964,287 |
| Guarantee commitments given | | 2,824,619 | 177,806 | 284,249 | 36,441 | 3,323,115 |

## 3.5 Interest income and expense

### ACCOUNTING PRINCIPLES

Interest and commissions similar in nature to interest are recognised in the income statement *pro rata temporis*.

Negative interest is presented as follows:

- negative interest on an asset is presented as interest expense in NBI;
- negative interest on a liability is presented as interest income in NBI.

Commissions and costs related to the granting or acquisition of a loan are assimilated to additional interest and are spread over the effective life of the loan *pro rata* to the outstanding capital.

Income from bonds or negotiable debt securities is recognised for the portion accrued during the year.

### 3.5.1 Details of interest income and expense

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Interest income from interbank transactions | 2,751,713 | 4,166,007 |
| Interest income from customer transactions | 2,567,951 | 2,741,764 |
| Interest income from bonds and other fixed-income securities | 1,237,003 | 1,071,237 |
| Interest income from investments in subordinated debt | - | - |
| Other interest income | 116,822 | 365,996 |
| **INTEREST INCOME** | **6,673,489** | **8,345,004** |
| Interest expense on interbank transactions | (1,033,920) | (1,070,669) |
| Interest expense on customer transactions | (3,294,610) | (4,556,525) |
| Interest expense on bonds and other fixed-income securities | (906,974) | (1,175,842) |
| Interest expense on investments in subordinated debt | (114,481) | (115,489) |
| Other interest expense | (258,472) | (415,621) |
| **INTEREST EXPENSE** | **(5,608,457)** | **(7,334,146)** |

## 3.6 Impairment and provisions

### 3.6.1 Cost of risk

### ACCOUNTING PRINCIPLES

The cost of risk includes:

- impairment losses and reversals on customer loans and advances;
- impairment losses and reversals on held-to-maturity securities;
- impairment losses and reversals on financial guarantee contracts and financing commitments;
- discounts on restructured loans, losses on irrecoverable loans and recoveries of loans written down in full.

## Details of cost of risk

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| CHARGES TO ALLOWANCES AND PROVISIONS ON | | |
| Loans and advances to credit institutions and customers | (903,910) | (975,023) |
| Signature commitments[1] | - | - |
| Securities | - | - |
| Sundry debtors | (234) | (309) |
| **Charges to allowances** | **(904,144)** | **(975,332)** |
| REVERSALS OF ALLOWANCES AND PROVISIONS ON | | |
| Loans and advances to credit institutions and customers | 843,407 | 887,202 |
| Signature commitments[1] | - | - |
| Securities | - | - |
| Sundry debtors | 224 | 555 |
| **Reversals of allowances** | **843,631** | **887,757** |
| LOSSES AND RECOVERIES | | |
| Losses on signature commitments | - | - |
| Credit losses covered by allowances | (117,069) | (27,932) |
| Credit losses not covered by allowances | (6,658) | (4,692) |
| Recoveries on loans written down in full | 1,536 | 2,047 |
| **Losses and recoveries** | **(122,191)** | **(30,578)** |
| **COST OF RISK** | **(182,703)** | **(118,153)** |

*(1) Changes in allowances relating to a counterparty risk are described in Note 3.3.4.*

## Change in the macroeconomic environment and the impact on the measurement of credit risk

The measures taken to hedge credit risk are intended to reflect the environment in which La Banque Postale operated in 2025. This was marked by a more volatile international economic and financial environment, with very significant economic shocks (related to US policy) but also at the national level (unprecedented political context, failure of the conclave on pensions and difficulties in finalising the 2026 budget). Geopolitical tensions also remain high and have experienced a major deterioration since the outbreak of the war between Russia and Ukraine in February 2022 (continuation of the armed conflict between Ukraine and Russia and the war between Hamas and Israel), risk of regional extension in June of the blitzkrieg between Israel and Iran, transformation of the environment also resulting from the repositioning of the United States).

The main areas of focus are managing business growth without damaging profitability, monitoring corporate loan portfolios showing signs of deterioration, balance sheet management and the liquidity position. In the current economic and political context, households have favoured savings (precautionary savings in particular), leading to arbitrages (deposits, passbook accounts, life insurance).

The indicators of the situation in France that have an impact on La Banque Postale's operations that must be taken into consideration, are in particular the following:

- the uncertainty weighing on economic agents within the budgetary and tax framework. The wait-and-see attitude could further weigh on economic growth and borrowers' ability to repay, even though the business climate in France continued to improve slightly in December and is approaching its long-term average;
- after a continuous increase from 2021 to December 2024, catching up from the COVID period, the growth in the number of business failures in France as a whole continues to slow gradually (68,300 in total for the 12 months to the end of November 2025, representing a rolling year-on-year increase of +4.4% compared to +4.7% at the end of October 2025), while remaining at a high level for the cycle (average of 59,300 over 2010-19)[1].

*(1) Source: Banque de France.*

**Corporate:**

During 2025, there were no significant claims on the business customer loan portfolio. However, the number of new entrants to "Special Affairs" management continues to increase in the corporate loan portfolio. The slow deterioration became evident mainly by the entry of several cases with a strong real estate component on Watch List or Special Affairs Management, as well as in the SME / midcap segment. The strengthening of sectoral provisions in the second half of 2024 made it possible to absorb the deterioration in the real estate sector.

**Retail customers:**

The credit quality of individual loan portfolios has remained stable and under control since the beginning of the year, particularly for home loans.

## 3.6.2 Provisions

### ACCOUNTING PRINCIPLES

This caption includes:

- loss allowances for financing and guarantee commitments;
- provisions for post-employment benefit obligations, corresponding mainly to length-of-service awards payable to employees on retirement;
- other provisions recorded pursuant to ANC Regulation no. 2014-03, regarding the recognition of liabilities. These provisions are intended to cover liabilities and charges that are certain as to their purpose but are of uncertain timing or amount. Their creation is subject to the existence of an obligation to a third party at the reporting date, and to the absence of at least equivalent consideration expected from this third party;
- provisions to cover signature commitments, where there is a very high probability of a payment obligation arising under the guarantee;
- PEL/CEL home savings provisions.

**PEL/CEL home savings provision**

Commitments related to home savings accounts (CEL) and home savings plans (PEL), are presented in Note 3.4.2 "Customer transactions in liabilities" may have potentially unfavourable consequences for La Banque Postale and are therefore subject to provisions presented under liabilities on the balance sheet (under "Provisions"). Changes are recorded in net banking income within the interest margin.

The provisions are estimated on the basis of customer behaviour statistics and market data for each generation of plans, in order to cover the future cost arising from the products' potentially unfavourable interest rate terms relative to the rates offered to retail customers for similar products for which the remuneration is not regulated. The provisions only concern obligations in respect of home savings accounts and plans in progress at the date the provision is calculated.

Provisions are calculated for each generation of home savings plan, without offsetting obligations between generations, and for all the home savings accounts, which are considered as representing a single generation.

During the saving phase, the provision is measured as the difference between expected average savings deposits and expected minimum savings deposits, determined in both cases on a statistical basis taking into account observed historical customer behaviours.

During the borrowing phase, the provision concerns outstanding loans not yet due at the reporting date and future loans that are considered as statistically probable based on balance sheet deposits at the calculation date and observed historical customer behaviours.

A provision is recorded when the net present value of future income is negative for a given generation of loans.

The net present value of future income is assessed relative to the interest rates offered to retail customers on equivalent savings and lending products for similar periods and with similar commencement dates.

**Employee benefit plans**

Most employee benefit plans are defined contribution plans.

Post-employment benefits, which are not funded under an insured plan, are calculated in accordance with ANC Recommendation no. 2013-02 of 7 November 2013, revised on 5 November 2021. A provision is recognised for post-employment benefits on an actuarial basis, taking into account employees' age and years of service, mortality rates, the probability of beneficiaries being employed by the Group at retirement, and estimated future salary levels.

La Banque Postale's pension plan is a defined benefit plan under which the benefit is capped and is contingent on years of service and the beneficiary remaining employed within the Group at retirement. Since 1 January 2021, benefit entitlements under this plan have been recognised using the method introduced in ANC Recommendation no. 2013-02 as revised ("method b"), *i.e.* from the date from which each year of service accrues benefit before the retirement date (the first year of the number of years capped by the plan before the employee retires).

The pension plan for contract staff is a defined contribution plan under which La Banque Postale pays fixed contributions to an external fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits due. Consequently, once the contributions have been paid, no liability or benefit obligation is recorded in the Group's financial statements. Contributions paid to an external fund or insurance company are expensed in the period concerned.

The Amended French Finance law of 2006 introduced a new method of funding the pensions of civil servants employed by La Poste Groupe, applicable from 1 January 2006.

Under the new scheme introduced in 2006, the Group pays employer contributions in full discharge of its liability for pension payments. As a result, no provision for pension obligations towards civil servants is recorded in the financial statements.

### 3.6.2.1 Details of provisions for liabilities and charges

| *(in € thousands)* | 31 Dec. 2024 | Charges | Utilisations | Reversals of unused provisions | Other movements | 31 Dec. 2025 |
|---|---|---|---|---|---|---|
| Provisions for post-employment benefits and other employee-related commitments | 47,144 | 10,959 | (7,901) | (5,678) | 349 | 44,871 |
| PEL/CEL home savings provisions | 99,600 | 32,300 | | | | 131,900 |
| Other provisions[1] | 83,617 | 93,611 | (45,239) | (8,126) | 27,884 | 151,748 |
| **Provisions (excluding counterparty risk)** | **230,361** | **136,870** | **(53,140)** | **(13,804)** | **28,233** | **328,520** |
| Signature commitments | - | - | | | | - |
| Provisions for guarantee commitments | 18,807 | 14,510 | | (16,837) | | 16,480 |
| Provisions for financing commitments | 99,170 | 51,080 | | (75,435) | | 74,815 |
| **Provisions for counterparty risk recorded in liabilities** | **117,977** | **65,590** | **-** | **(92,272)** | **-** | **91,295** |
| **PROVISIONS** | **348,338** | **202,460** | **(53,140)** | **(106,076)** | **28,233** | **419,814** |

*(1) The item "other changes" is due from the merger of MFB on 1 July 2025 with retroactive effect from 1 January 2025.*

### 3.6.2.2 Details of home savings optionality

| ***Generation*** *(in € millions)* | Deposits collected | Loans granted in respect of PEL and CEL | 2025 provisions | 2024 provisions | Change in provisions |
|---|---|---|---|---|---|
| More than 10 years | 12,093 | | - | | - |
| 4 to 10 years | 1,457 | | - | - | (0) |
| Less than 4 years | 1,199 | | - | - | - |
| **Total home savings plans (PEL)** | **14,749** | **81** | **1** | **1** | **-** |
| **Total home savings accounts (CEL)** | **4,371** | **46** | **131** | **99** | **32** |
| **TOTAL** | **19,120** | **126** | **132** | **100** | **33** |

# Note 4 Other activities

## 4.1 Fees and commissions

### ACCOUNTING PRINCIPLES

Fees corresponding in substance to interest are recorded under "Interest income" or "Interest expense" (see Note 3.6.1 "Interest income and expense").

La Banque Postale recognises fees and commissions in the income statement based on the service provided and the accounting treatment of the financial instruments to which the service relates:

- when the performance obligation (service) is provided over time, the fee is recognised over the service period (payment media processing fees);
- when the performance obligation is satisfied at a point in time or concerns a significant transaction, the fee or commission is recognised in the income statement when the service is provided or the transaction is executed (intermediary commission, payment incident fee).

### Details of commissions

| | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| *(in € thousands)* | Income | Expenses | Income | Expenses |
| Cash and interbank transactions | 43,813 | (9,307) | 53,148 | (21,008) |
| Customer transactions | 1,489,823 | (62,956) | 1,438,845 | (74,981) |
| Securities transactions | 165,072 | (3,882) | - | (6,276) |
| Forward financial instrument transactions | - | (2,306) | - | (3,043) |
| Provision of financial services | 1,130,377 | (151,446) | 1,301,532 | (151,706) |
| Foreign exchange transactions | - | - | - | (5) |
| Other fees and commissions | 32,050 | - | 33,353 | - |
| **FEES AND COMMISSIONS** | **2,861,135** | **(229,896)** | **2,826,878** | **(257,020)** |

## 4.2 Other banking income and expenses

| | 31 Dec. 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| *(in € thousands)* | Income | Expenses | Income | Expenses |
| Reinvoiced expenses, retroceded income | 216 | - | 19,781 | - |
| Other operating income and expenses | 257,164 | (64,902) | 8,876 | (76,254) |
| Provisions/reversals recorded in other operating income and expenses | 11,877 | (41,989) | 30,883 | (10,450) |
| **Other banking income and expenses** | **269,257** | **(106,891)** | **59,540** | **(86,703)** |
| **NET BANKING INCOME AND EXPENSES** | **162,366** | | **(27,163)** | |

## 4.3 Details of accruals and other assets

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Prepaid expenses | 59,219 | 65,259 |
| Accrued income from derivatives | 164,590 | 202,610 |
| Other accrued income | 672,346 | 588,035 |
| Revaluation of derivatives and foreign exchange instruments | 369,797 | 325,123 |
| Collection accounts | 101,720 | 124,286 |
| Other accruals | 295,859 | 217,237 |
| **Accruals** | **1,663,531** | **1,522,551** |
| Purchased options | 158,570 | 202,121 |
| Collective management of *Livrets de développement durable* | - | - |
| Guarantee deposits paid[1] | 880,832 | 1,134,384 |
| Securities settlement accounts | 724 | 312 |
| Accrued income | 6,114 | 5,499 |
| Other assets[2] | 974,332 | 2,151,087 |
| Impairments | (1,762) | (1,752) |
| **Other assets** | **2,018,809** | **3,491,650** |
| **ACCRUALS AND OTHER ASSETS** | **3,682,340** | **5,014,201** |

*(1) Of which €37,280 thousand with subsidiaries as at 31 December 2025, compared with €32,840 thousand as at 31 December 2024.*
*(2) Including with subsidiaries of La Banque Postale Group: €159,951 thousand as at 31 December 2025, compared with €243,158 thousand as at 31 December 2024.*

*Contribution to banking resolution mechanisms*

*The Single Resolution Fund (SRF) is an emergency fund available to be used in the event of a crisis. It is managed by the Single Resolution Board (SRB) and contributes to the stability of the financial system within the Banking Union. One of the principles of the resolution regime concerns the contribution of shareholders and creditors to support the cost of a resolution. However, the SRF can be used to supplement the measures deployed during the resolution process following the failure of a bank, to finance certain resolution measures (i.e. transfers of assets, guarantees of liabilities) or to compensate shareholders or creditors whose loss in resolution would have exceeded that suffered in a compulsory liquidation. The SRF was introduced by Regulation (EU) no. 806/2014 ("SRMR"), with the aim of establishing uniform resolution funding practices under the Single Resolution Mechanism (SRM). In France, credit institutions headquartered in mainland France (excluding overseas countries and territories) are the main contributors to the SRF. The largest investment firms are the other contributors to the SRF. Entities subject to the resolution mechanism but not covered by the SRF contribute to France's national resolution fund (FGDR), which can also be used to help fund a resolution. The target amounts for both funds, at least 1% of covered deposits from all participating institutions, were reached on 1 January 2025 following a gradual build-up of resources. The SRF/FGDR is financed by annual contributions paid by all participating institutions within the Banking Union. A certain percentage of the annual contribution may be settled in the form of irrevocable payment commitments (see Note 8.3 "Off-balance sheet", paragraph "Irrevocable payment commitments (IPCs) to the SRF"), guaranteed by the payment of a cash guarantee deposit at the ECB reference rate. For 2025, no call for contributions was made for the SRF and the FGDR, as the target amounts were achieved, according to the information communicated by the resolution authorities.*
*At 31 December 2025, the cash deposit held by the SRF totalled €86.1 million (identical to that at 31 December 2024).*

## 4.4 Details of accruals and other liabilities

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Deferred income | 524,694 | 509,915 |
| Accrued expenses on derivatives | 635,117 | 698,901 |
| Revaluation of derivatives and foreign exchange instruments | - | 178 |
| Other accruals[1] | 630,575 | 1,182,232 |
| **Accruals** | **1,790,386** | **2,391,227** |
| Written options | 172,562 | 204,434 |
| Securities-related liabilities | 104,794 | 19,144 |
| Other payables[2] | 1,221,760 | 1,186,845 |
| Securities settlement accounts | 6,342 | 6,335 |
| Accrued interest | 1,704 | 2,002 |
| **Other liabilities** | **1,507,162** | **1,418,760** |
| **ACCRUALS AND OTHER LIABILITIES** | **3,297,548** | **3,809,986** |

*(1) This item represents, in particular, the adjustment accounts for payment transactions carried out by financial centres.*
*(2) Of which with La Banque Postale Group subsidiaries: €51,685 thousand at 31 December 2025 and €36,206 thousand at 31 December 2024.*

# Note 5 General operating expenses

## 5.1 General operating expenses

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Wages and salaries | (356,938) | (335,369) |
| Pensions | (9,465) | (15,252) |
| Payroll taxes | (154,879) | (145,492) |
| Discretionary and statutory profit sharing | (19,534) | (26,236) |
| Payroll-based taxes | (47,617) | (45,533) |
| Other expenses | (13,119) | (15,562) |
| **Payroll costs** | **(601,552)** | **(583,445)** |
| Taxes other than on income | (2,486) | (12,093) |
| Lease fees | (117) | - |
| Rents and rental expenses | (145,840) | (150,452) |
| Fees | (183,987) | (143,225) |
| Other operating expenses | (3,122,841) | (3,245,155) |
| **Other general operating expenses** | **(3,455,272)** | **(3,550,925)** |
| **GENERAL OPERATING EXPENSES** | **(4,056,824)** | **(4,134,369)** |

*Remuneration paid in 2025 to the Executive Board members amounted to €1,783 thousand.*

As of 31 December 2025, La Banque Postale had made no supplementary pension arrangements for Executive Board members. No other transaction was entered into with Executive Board members that was not on arm's length terms.

## 5.2 Headcount

| | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Civil servant staff | 309 | 329 |
| Contract staff | 3,780 | 3,542 |
| **TOTAL HEADCOUNT[1]** | **4,089** | **3,871** |
| Management grade | 3,646 | 3,442 |
| Other employees | 443 | 429 |
| **TOTAL HEADCOUNT[1]** | **4,089** | **3,871** |

*(1) Headcount expressed in annual full-time equivalent employees at year-end.*

# Note 6 Tax

### ACCOUNTING PRINCIPLES

Only current taxes are recorded in the parent company financial statements. The tax expense shown in the income statement corresponds to the income tax payable for 2025.

The standard tax rate is 25.83%. In addition, an exceptional additional contribution was introduced for one year by the 2025 French Finance law of 14 February 2025. The contribution is based on the average corporate income tax due for the financial year in which it is due and the previous financial year. The 2025 contribution was recognised in full for the 2025 financial year for €1,347 thousand.

La Banque Postale is member of the tax consolidation group headed by La Poste Groupe. Under the tax consolidation agreement, La Banque Postale records in its financial statements the tax that it would pay if it was not a member of the tax consolidation group.

## Details of income tax

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Income tax | 5,589 | (150) |
| **INCOME TAX EXPENSE** | **5,589** | **(150)** |
| Tax loss carryforwards | 1,834 | 1,846 |

# Note 7 Equity and subordinated debt

## 7.1 Shareholders' equity

### Accounting principles

***Fund for general banking risks (FGBR)***

The purpose of this fund is to cover the cost of operational risks and the expenses inherent in the banking and financial asset management business that cannot otherwise be covered.

### Consolidated statement of changes in equity

| *(in € thousands)* | Fund for general banking risks | Share capital | Additional paid-in capital | Legal reserves | Other reserves and retained earnings | Parent company profit | Shareholders' equity (excluding FGBR) | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|
| **Equity at 31 Dec. 2023** | **22,000** | **6,585,350** | **246,116** | **348,326** | **478,768** | **290,099** | **7,948,658** | **7,970,658** |
| Appropriation of 2023 net profit | | | | 14,505 | 275,594 | (290,099) | - | - |
| 2024 dividend distribution in respect of the 2023 net profit | | | | | (348,125) | | (348,125) | (348,125) |
| Interim dividend | | | | | (1,000,000) | | (1,000,000) | (1,000,000) |
| 2024 net profit | | | | | | 1,708,472 | 1,708,472 | 1,708,472 |
| **Equity at 31 Dec. 2024** | **22,000** | **6,585,350** | **246,116** | **362,831** | **(593,763)** | **1,708,472** | **8,309,005** | **8,331,005** |
| Appropriation of 2024 net profit | | | | 85,424 | 1,623,048 | (1,708,472) | - | - |
| 2025 dividend distribution in respect of the 2024 net profit | | | | | (533,905) | | (533,905) | (533,905) |
| 2025 net profit | | | | | | 804,375 | 804,375 | 804,375 |
| **Equity at 31 Dec. 2025** | **22,000** | **6,585,350** | **246,116** | **448,255** | **495,380** | **804,375** | **8,579,475** | **8,601,475** |

## 7.2 Subordinated debt

### ACCOUNTING PRINCIPLES

Subordinated debt is debt that is subordinate in ranking to all other debts of the issuer for repayment purposes in the case of a liquidation.

Accrued interest on subordinated debt is recorded in an accrued interest sub-account and in the income statement.

### Details of subordinated debt

| *(in € thousands)* | Date of issue | Maturity date | Rate | Original currency | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|---|---|---|---|
| Redeemable subordinated debt | 9 Jun. 2016 | 9 Jun. 2028 | 3.000% | EUR | 500,000 | 500,000 |
| Redeemable subordinated debt | 5 Oct. 2016 | 5 Oct. 2028 | 2.250% | EUR | 100,000 | 100,000 |
| Redeemable subordinated debt | 16 Jan. 2017 | 9 Jun. 2028 | 2.250% | EUR | 150,000 | 150,000 |
| Redeemable subordinated debt | 26 Oct. 2020 | 26 Jan. 2031 | 0.875% | EUR | - | 500,000 |
| Redeemable subordinated debt | 2 Feb. 2021 | 2 Aug. 2032 | 0.750% | EUR | 500,000 | 500,000 |
| Redeemable subordinated debt | 27 Apr. 2021 | 2 Aug. 2032 | 0.750% | EUR | 250,000 | 250,000 |
| Redeemable subordinated debt | 5 Dec. 2022 | 5 Mar. 2034 | 5.500% | EUR | 500,000 | 500,000 |
| Perpetual subordinated debt | 20 Nov. 2019 | N/A | 3.875% | EUR | 750,000 | 750,000 |
| Perpetual subordinated debt | 29 Sept. 2021 | N/A | 3.000% | EUR | 750,000 | 750,000 |
| Accrued interest | | | | | 35,884 | 35,642 |
| **TOTAL** | | | | | **3,535,884** | **4,035,642** |

# Note 8 Additional information

## 8.1 Property, plant and equipment and intangible assets

### ACCOUNTING PRINCIPLES

Property, plant and equipment and intangible assets are measured at their acquisition cost, including the cost of initial fixtures and fittings in the case of buildings.

For the application of ANC Regulation no. 2014-03, owner-occupied office buildings of La Banque Postale are broken down into six components: shell, roofing, joinery and external work, major equipment items, small equipment items, fixtures and fittings, and land.

Depreciation is calculated on a straight-line basis over the probable useful lives of the separate components. The fixed assets are then depreciated, according to their components, over the following periods:

- shell: 80 years;
- roofing: 60 years;
- joinery and external work: 40 years;
- major equipment items: 20 years;
- small equipment items, fixtures and fittings: 10 years;
- IT equipment: between 3 and 5 years.

Installations and fixtures and fittings are usually depreciated over ten years.

Internally developed software that meets the criteria for recognition as an intangible asset is recognised at its development cost, including external expenditures and the cost of employees directly assigned to the project. Software is generally amortised over a period of between three and five years, or seven years for strategic software intended to be used over this period.

The following expenses are included in intangible assets:

- the costs incurred during the development phase that meet the criteria for recognition as intangible assets (based on the benchmark method);
- the costs of share capital increases, mergers, demergers, capital contributions and transformations (no benchmark method).

Development costs are generally amortised over the development's estimated period of use or a maximum of five years. The costs of share capital increases are amortised based on an amortisation plan over no more than five years.

### 8.1.1 Changes in property, plant and equipment and intangible assets

| | 1 Jan. 2025 | Change | | | 31 Dec. 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *(in € thousands)* | Gross amount | Pur-chases | Transfers | Dispo-sals | Gross amount | Accumulated depreciation, amortisation and impairment | Net amount | Gross amount | Accumulated depreciation, amortisation and impairment | Net amount |
| Land | - | | | | - | | - | - | | - |
| Buildings[1] | 375,743 | | | | 375,743 | - | 375,744 | 375,743 | | 375,743 |
| Other operating fixed assets | 639,538 | 46,328 | | (55,602) | 630,264 | (494,436) | 135,828 | 639,538 | (495,092) | 144,446 |
| **Property, plant and equipment** | **1,015,281** | **46,328** | **-** | **(55,602)** | **1,006,007** | **(494,436)** | **511,572** | **1,015,281** | **(495,092)** | **520,190** |
| Set-up costs | - | | | | - | - | - | - | - | - |
| Franchises, licenses, and patents | 275,360 | 143,809 | | (3,885) | 415,284 | (266,507) | 148,777 | 275,360 | (243,245) | 32,115 |
| Other intangible assets | 1,511,569 | 110,827 | | (359) | 1,622,037 | (1,019,365) | 602,672 | 1,511,569 | (869,622) | 641,947 |
| **Intangible assets** | **1,786,929** | **254,636** | **-** | **(4,244)** | **2,037,321** | **(1,285,872)** | **751,449** | **1,786,929** | **(1,112,867)** | **674,062** |
| **PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS** | **2,802,210** | **300,964** | **-** | **(59,846)** | **3,043,328** | **(1,780,308)** | **1,263,021** | **2,802,210** | **(1,607,958)** | **1,194,252** |

*(1) This item consists of the shares in SCI CRSF and SCI Tertiaire Saint Romain, in accordance with the 2007 recommendations of the French Prudential Supervision and Resolution Authority (ACPR).*

### 8.1.2 Depreciation, amortisation and impairment

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Depreciation and amortisation of operating assets | (259,458) | (291,241) |
| *Of which depreciation of operating property, plant and equipment* | *(54,481)* | *(57,253)* |
| *Of which amortisation of intangible operating assets* | *(204,977)* | *(233,988)* |
| Reversals of depreciation and amortisation of operating assets | - | - |
| **Net depreciation and amortisation** | **(259,458)** | **(291,241)** |
| Impairment of operating assets | - | - |
| Reversals of impairment losses on operating assets | 31,925 | 63,115 |
| **Net impairment losses** | **31,925** | **63,115** |
| **NET DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS** | **(227,533)** | **(228,126)** |

## 8.2 Gains or losses on non-current assets

#### ACCOUNTING PRINCIPLES

The item “Gains or losses on non-current assets” includes capital gains or losses on the disposal of property, plant and equipment and intangible assets as well as capital gains or losses on investments in subsidiaries and associates, other long-term securities, investment securities, if disposals have taken place under the conditions provided for by ANC Regulation no. 2014-07.

### 8.2.1 Details of gains or losses on non-current assets

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Gains or losses on disposals of property, plant and equipment | (499) | 32 |
| Gains or losses on disposals of intangible assets | (99) | (191) |
| **Gains or losses on disposals of property, plant and equipment and intangible assets** | **(598)** | **(159)** |
| Gains or losses on disposals of long-term equity interests and gains or losses on advances | (2,157) | (497) |
| Impairment/reversals of impairment | (16,019) | (8,258) |
| *Of which gains or losses on transactions involving equity investments and advances* | *(16,019)* | *(8,258)* |
| Gains or losses on disposals of held-to-maturity securities and other long-term securities | (77,204) | 30,662 |
| Impairment/reversals of impairment | - | - |
| *Of which gains or losses on disposals of held-to-maturity securities and other long-term securities* | - | - |
| **Gains or losses on transactions involving equity investments and other long-term securities** | **(95,381)** | **21,907** |
| **GAINS OR LOSSES ON NON-CURRENT ASSETS** | **(95,979)** | **21,748** |

## 8.3 Off-balance sheet

Off-balance sheet commitments correspond mainly to financing commitments given (cash facilities, overdrafts, irrevocable financing commitments) and guarantee commitments received or given that have not led to fund movements.

Off-balance sheet commitments relating to spot and forward foreign exchange transactions and to foreign currency lending and borrowing transactions are described in Note 8.4.1.

Off-balance sheet commitments relating to forward financial instruments and futures are described in Note 3.2.1.

### Financing commitments, guarantee commitments and securities commitments given

La Banque Postale is committed to maintaining Crédit Logement's Tier 1 capital at a level equivalent to its interest in the company, *i.e.* 6%, so that the company can maintain its capital ratio.

La Banque Postale is also committed to replenishing Crédit Logement's mutual guarantee fund if required. This fund underwrites borrower defaults on loans guaranteed by the fund. The amount of this commitment, which corresponds to the share of outstanding Crédit Logement loans distributed by La Banque Postale, was €116.8 million at 31 December 2025.

### Financing commitments, guarantee commitments and securities commitments received

Guarantee commitments received from credit institutions include €34,407 million in guarantees received from Crédit Logement.

**Financing commitments received from customers and securities commitments to be delivered** correspond for the most part to repurchase agreements executed after the reporting date.

### Irrevocable payment commitments (IPCs) to the SRF

Irrevocable payment commitments (IPCs) given to the Single Resolution Fund (SRF) are included in "Guarantee commitments given to customers" for €86.1 million at 31 December 2025, the same as 2024 (see Note 4.3 "Details of accruals and other assets").

These IPCs constitute a contractual promise to fulfil an obligation to pay, in the event of a resolution measure involving the Fund. In these cases, the SRB calls for all or part of the irrevocable payment commitments in order to restore the share of the irrevocable payment commitments in the Fund's available financial resources set by the SRB.

At 31 December 2025, the Group did not provision for the risk of partial or total use of PPE, as this is unlikely in the foreseeable future.

The SRF can call on banking institutions to settle their IPCs only in the event of resolution measures to which the SRF is required to contribute. The probability of an EU banking institution being the subject of a resolution is remote for the following reasons:

- the regulatory framework established more than ten years ago by the Banking Union, which includes capital requirements adjusted according to the profile of institutions, a high level of supervision by the ECB and stress tests, ensures the resilience of the European banking system;
- if the resolution of a banking institution were to take place (instead of a liquidation):
- the preferred resolution strategy would mainly consist of a bail-in, which avoids using taxpayers' money to help banks in difficulty,
- the MREL minimum capital requirement applicable to EU banks under European regulations ensures that these banks have sufficient resources to absorb any losses in the event of default and to recapitalise.

In view of the court decision of 13 November 2025 in favour of the SRB, the withdrawal of a banking institution's licence constitutes an additional scenario where all irrevocable payment commitments would be called upon (outflow of resources). However, since La Banque Postale Group prepares financial statements on a going concern basis, it is not envisaged, in the foreseeable future, that a Group entity will lose or request the withdrawal of its authorisation. Consequently, the estimate of the outflow of resources was deemed to be zero.

### Other commitments given and received

Other commitments given

Other commitments given: La Banque Postale has pledged financial assets as collateral for the 3G refinancing facility obtained from the Banque de France (€3,256 million) and with Crédit Logement (€39.7 million), and on part of its portfolio of home loans with its home loans subsidiary, LBP Home Loan SFH (€27,939 million).

## 8.4 Foreign currency transactions

**ACCOUNTING PRINCIPLES**

In accordance with ANC Regulation no. 2014-07, assets, liabilities and off-balance sheet commitments denominated in foreign currencies are converted at the spot exchange rate on the last day of the period.

Foreign exchange gains and losses resulting from day-to-day transactions in foreign currencies are recognised through profit or loss.

Forward currency hedging positions are recognised off-balance sheet. Each position is initially recorded at the spot exchange rate, then the swap points (the difference between the forward rate and the spot rate) are recognised in profit or loss on an accruals basis.

### 8.4.1 Details of foreign exchange transactions

| *(in € thousands)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Spot transactions | | |
| Euros purchased and not yet received | 139,209 | 34,601 |
| Currencies purchased and not yet received | 155,184 | 38,778 |
| Euros sold but not yet delivered | 129,949 | - |
| Currencies sold but not yet delivered | 127,660 | - |
| Lending/borrowing transactions | | |
| Currencies loaned but not yet delivered | - | - |
| Currencies borrowed and not yet received | - | - |
| Forward foreign exchange transactions | | |
| Euros receivable against currencies to be delivered | 2,577,059 | 2,412,731 |
| Currencies receivable against euros to be delivered | 3,751,168 | 4,307,417 |
| Currencies receivable against currencies to be delivered | - | - |
| Currencies to be delivered against currencies receivable | - | - |
| Accrued swap points | | |
| To be received | - | 10,478 |
| To be paid | - | 5,553 |

## 8.5 Information on transactions with related parties

La Banque Postale uses the services of La Poste teams for the conduct of its business.

In particular, La Banque Postale uses:

- La Poste's Banking Advisory teams, to distribute its banking, financial, investment and insurance products and services;
- La Poste staff based in the national and regional Financial Centres and the Customer Relationship Department's headquarters, to provide banking origination and marketing activities on behalf of La Banque Postale;
- La Poste staff working in the Financial Services Division's headquarters;
- La Poste staff working in the Commercial Banking unit of the Financial Services Division.

These services are billed by La Poste to La Banque Postale at cost, determined on a time-spent basis. These costs are re-invoiced in euros/euros.

The total cost billed by La Poste for the services provided to La Banque Postale amounted to €2,593 million at 31 December 2025.

All transactions carried out by La Banque Postale with related parties were on arm's length terms.

## 8.6 Details of business locations in non-cooperative territories

La Banque Postale has no offices or activities in uncooperative tax havens pursuant to Article L. 511-45 of the French Monetary and Financial Code and the decision of the Minister of the Economy of 6 October 2009.

# Note 9 Information concerning the subsidiaries and equity interests held by La Banque Postale at 31 December 2025

| | Carrying amount of securities held | | | | | | | | | | Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Company/SIREN/Registered office* | Share capital | Equity other than share capital | Share capital held (%) | Gross | Net | Loans and advances granted by the Company and not yet repaid | Amount of sureties and guarantees given by the Company | Last published net revenue | Last published net profit (loss) | Dividends received by the Company in the current financial year | Business review |
| **SCI Tertiaire Saint Romain**<br>478 301 286<br>115, rue de Sèvres 75275 PARIS Cedex 06 | 64,002 | 9,316 | 100% | 117,000 | 117,000 | 111,072 | - | 14,111 | 5,819 | 5,818 | Property leasing |
| **SCI CRSF METROPOLE**<br>445 061 369<br>115, rue de Sèvres<br>75275 PARIS Cedex 06 | 256,412 | 19,045 | 100% | 256,412 | 256,412 | - | - | 33,205 | 4,143 | 4,128 | Property leasing |
| **SCI CRSF DOM**<br>445 047 442<br>115, rue de Sèvres<br>75275 PARIS Cedex 06 | 2,333 | 592 | 100% | 2,332 | 2,332 | - | - | 686 | 532 | 532 | Property leasing |
| **Louvre Banque Privée**<br>384 282 968<br>62, rue du Louvre,<br>75002 PARIS | 222,000 | 22,822 | 100% | 299,682 | 299,682 | 3,517,308 | 30,692 | 172,670 | 26,382 | 26,640 | Banking |
| **LBP Home Loan SFH**<br>522 047 570<br>115, rue de Sèvres<br>75275 PARIS Cedex 06 | 244,000 | 6,870 | 100% | 244,004 | 244,004 | 225,011 | 27,939,048 | 5,312 | 1,514 | 1,464 | Financial advisor |
| **Domiserve SAS**<br>484 170 832<br>106, avenue Marx Dormoy<br>92120 Montrouge | 3,141 | 7,626 | 100% | 15,004 | 15,004 | - | - | 10,328 | 2,153 | 2,301 | Personal service vouchers |
| **La Banque Postale Leasing & Factoring**<br>514 613 207<br>115, rue de Sèvres<br>75275 PARIS Cedex 06 | 275,000 | (24,934) | 100% | 275,000 | 275,000 | 7,256,560 | 1,898,476 | 130,237 | 38,668 | - | Finance company |
| **SOFIAP**<br>391 844 214<br>64, rue Saintonge<br>75003 PARIS | 68,138 | 37,321 | 100% | 49,932 | 20,287 | 2,669,015 | | 10,891 | (5,863) | - | Finance company |
| **eZyness**<br>522 058 544<br>115, rue de Sèvres<br>75275 PARIS Cedex 06 | 10,500 | (15) | 100% | 34,950 | 34,950 | 434 | - | 4,807 | (2,710) | - | Financial advisor |
| **Transactis**<br>479 874 257<br>Imm. le Delta - 1/3, bd des Bouvets - 92000 Nanterre | 46,948 | 1,088 | 50% | 23,474 | 23,474 | - | - | 177,052 | 147 | - | Payment services business |
| **LBP Consumer Finance**<br>487 779 035<br>1 - 3, avenue François Mitterrand 93210 Saint Denis | 222,859 | 223,179 | 100% | 646,686 | 646,686 | 6,759,117 | - | 269,384 | 73,218 | 73,178 | Financial company - consumer loans |
| **CNP Assurances Holding**<br>514 080 407<br>4 PRO cœur de ville<br>92130 Issy-les-Moulineaux | 4,000,256 | 4,489,013 | 100% | 9,414,544 | 9,414,544 | - | - | - | 2,381,156 | 791,007 | Holding company of an insurance group |
| **EasyBourse**<br>484 014 410<br>115, rue de Sèvres,<br>75275 PARIS Cedex 06 | 10,000 | (1,796) | 100% | 29,360 | 6,508 | - | - | 12,066 | (703) | - | Securities and commodities brokerage |
| **LBP AM**<br>879 553 857<br>36, quai Henri IV<br>75004 PARIS 4 | 12,139 | 736,419 | 75% | 564,789 | 564,789 | - | - | 303,008 | 69,985 | 44,975 | Fund manager |
| **115 K**<br>908 495 757<br>115, rue de Sèvres,<br>75275 PARIS Cedex 06 | 49,050 | (1,466) | 100% | 75,000 | 70,069 | - | - | - | (1,040) | - | Fund manager |

# 5.5 Statutory auditors' report on the annual financial statements

For the year ended 31 December 2025

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Meeting of La Banque Postale,

## Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of La Banque Postale for the year ended 31 December 2025.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

## Basis for opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the statutory auditors relating to the audit of the annual financial statements" section of our report.

### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) no. 537/2014

### Notes

Without calling into question the opinion expressed above, we draw your attention to Note 1.3 "Changes in method and comparability" in the notes to the annual financial statements, which sets out the effects of the changes in accounting policies resulting from the first-time application of ANC Regulation no. 2022-06 (modernisation of financial statements).

## Justification of assessments – Key audit matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatements that, in our professional judgement, were the most significant in our audit of the annual financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

## Provisions for credit risks in relation to commitments to customers

### Key audit matter

La Banque Postale records provisions to cover proven risks of default by its customers. The related exposures cover non-performing loans and commitments as well as performing loans and commitments that present a credit risk indicator related to a significant deterioration since they were granted or to a particularly vulnerable situation, and which are described as sensitive. Note 3.3 "Loans and receivables" specifies that non-performing loans are subject to impairment charges determined on an individual or statistical basis. This impairment is calculated by management based on estimated future recoverable cash flows, taking into account the guarantees available for each loan concerned. Impairment on sensitive loans is determined mainly on the basis of models developed by La Banque Postale intended to assess the total losses incurred in the event of default and are supplemented, where necessary, by sector-specific provisions.

Assessing credit risk provisions for outstanding loans and commitments to customers requires management to use judgement to identify exposure to risks of non-recovery and to determine recoverable future cash flows.

Given the importance of this judgement in determining the provisions recognised and the credit risk deterioration as a result of the current macroeconomic environment, we considered the estimates of expected credit losses on loans to customers at 31 December 2025 to be a key audit matter.

At 31 December 2025, gross outstanding loans to customers amounted to €123.1 billion, including €1.6 billion in gross non-performing loans, and the provisions for non-performing loans and advances and for receivables deemed sensitive totalled €1,095 million as indicated in Notes 3.3.2 and 3.3.4 to the annual financial statements. Financing and guarantee commitments granted to customers totalled €24,850 million, and the related provisions totalled €91.3 million (Note 3.7.2.1). The principles followed with regard to the provisioning of credit risk are described in Notes 3.3 "Loans and advances" and 3.6.1 "Cost of risk" to the annual financial statements.

### How our audit addressed this risk

As part of our audit work, we examined the control procedures applicable to identifying risk exposure, monitoring credit and counterparty risks, the assessment of the risk of non-recovery and the determination of impairments and related provisions on an individual and collective basis.

Our procedures also consisted in assessing the quality of the measures for monitoring sensitive, doubtful and litigious counterparties, and the loan review process.

With regard to statistical provisions or according to models:

- We verified that a governance system is in place that ensures a suitably regular review of the appropriateness of the models and inputs used to calculate impairment;
- We assessed the correct calibration of the parameters used to calculate impairment at 31 December 2025;
- We assessed how the macroeconomic environment during the year was taken into account in the model-based provisioning and in the calculation of sector-specific provisions.

We also examined the documentation underlying the identification of sensitive files, in particular sector-specific provisions, as well as files with a deteriorated credit risk.

For provisions estimated on a statistical or model basis, in respect of loans to individuals and loans to business customers, we verified the correct application of the calculation parameters defined by the provisioning models.

For provisions estimated on an individual basis, which mainly concern business customers, we carried out contradictory analyses of the amounts of provisions using a sample of loans.

We analysed the changes in credit impaired and doubtful outstanding loans in the year, as well as changes in their coverage by means of impairment.

We examined the appropriateness of the disclosures provided in the notes to the financial statements.

## Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the annual financial statements

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Executive Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the annual financial statements, with the exception of the item described below.

Concerning the fair presentation and the consistency with the annual financial statements of the disclosures provided in relation to the payment terms referred to in Article D. 441-6 of the French Commercial Code, we have the following matter to report: as indicated in the management report, these disclosures do not include banking and related transactions as the Company considers that such disclosures are not within the scope of disclosures to be provided.

### Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the annual financial statements to be included in the annual financial report

In accordance with professional standards applicable to the statutory auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the annual financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the responsibility of the Chairman of the Executive Board, complies with this format, as defined by European Delegated Regulation no. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the annual financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### Appointment of the statutory auditors

We were appointed statutory auditors of La Banque Postale by the General Meetings held on 27 April 2022 for Forvis Mazars, and on 27 May 2010 for KPMG SA.

At 31 December 2025, KPMG SA was in the 16th consecutive year of its engagement and Forvis Mazars was in the 4th consecutive year.

## Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The annual financial statements were approved by the Executive Board.

# Responsibilities of the statutory auditors relating to the audit of the annual financial statements

## Target and audit approach

Our role is to issue a report on the annual financial statements. Our target is to obtain reasonable assurance about whether the annual financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the annual financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the annual financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Report to the Financial Statements Committee

We submit a report to the Financial Statements Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Financial Statements Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014, confirming our independence within the meaning of the rules applicable in France as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Financial Statements Committee.

The statutory auditors

Paris La Défense, 23 March 2026

KPMG SA

Xavier de Coninck — Partner

Anthony Baillet — Partner

Levallois-Perret, 23 March 2026

Forvis Mazars

Natacha André — Partner

Jean-Claude Pauly — Partner



# 6.

# Risk factors – Pillar III disclosures


| | | |
|---|---|---|
| 6.1 | Summary of risks (EU OVA) | 614 |
| 6.2 | Capital management and capital adequacy | 627 |
| 6.3 | Risk management framework (EU OVA & EU OVB) | 656 |
| 6.4 | Credit and counterparty risk | 668 |
| 6.5 | Financial risks | 686 |
| 6.6 | Operational risks (EU ORA) | 704 |
| 6.7 | Insurance risks and additional monitoring of the conglomerate | 710 |
| 6.8 | Environmental, social and governance (ESG) risks | 714 |
| 6.9 | Other risks | 744 |
| 6.10 | Remuneration policy | 750 |
| 6.11 | Pillar III correlation table | 751 |
| 6.12 | Pillar III regulatory information index | 752 |

# 6.1 Summary of risks (EU OVA)

The target of this chapter is to present the main risks to which La Banque Postale is exposed in conducting its business activities and to provide information on its risk management and capital.

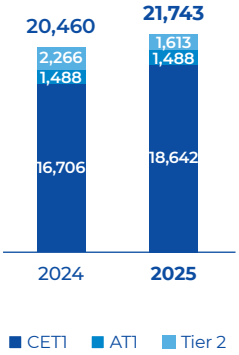
Its purpose is to meet:

- the reporting obligations under Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation – CRR), as amended in particular by Regulation (EU) no. 2019/876 (CRR II); then by Regulation (EU) no. 2024/1623 (CRR III);
- the European Banking Authority (EBA) guidelines on disclosure requirements under Part Eight of the CRR (EBA/GL/2016/11) to improve and enhance the comparability of credit institution disclosures under the third pillar of the Basel Committee agreement on market discipline;
- Regulation 2024/3172, which details the information to be provided in accordance with Titles II and III of Part Eight of CRR III;
- Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), as amended by Directive (EU) no. 2019/878 (CRD V); then by Directive (EU) no. 2024/1619 (CRD VI);
- Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when marketable securities are offered to the public or for their admission to trading on a regulated market (Prospectus 3);
- the ESMA guidelines on the new format for risk factors which issuers must disclose in Prospectus 3 (ESMA31-62-1293) of 1 October 2019.

## 6.1.1 Key figures

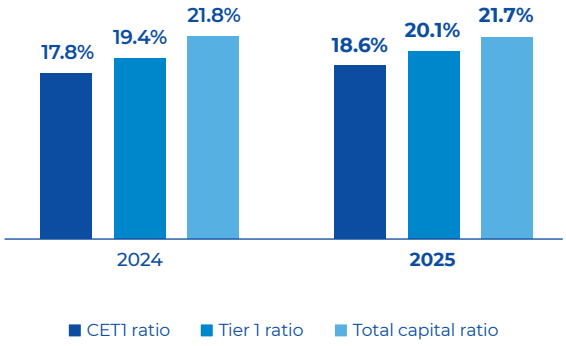
Change in regulatory own funds

*(in € millions)*




Change in capital ratios

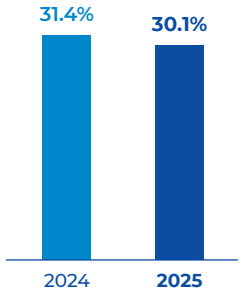
*as a % of capital (based on SREP requirements issued by the ECB)*



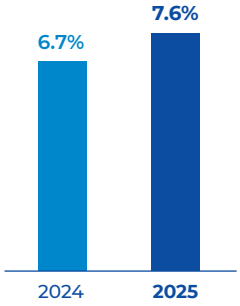



Please see the glossary on page 785 for definitions of the main technical terms

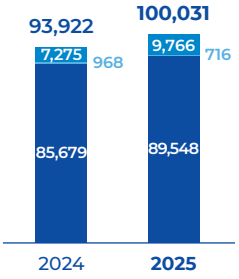
### Change in MREL TREA ratio
*(as a % of RWA)*




### Change in leverage ratio
*(as a % of Tier 1 capital)*

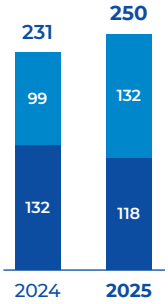



### Change in risk-weighted assets (RWA)
*(in € millions)*



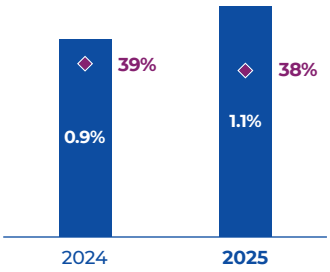

■ Credit risk (including CVA) ■ Market risk ■ Operational risk

### Change in cost of risk
*(in € millions)*




■ Corporate ■ Retail customers (incl. professionals)

### Change in non-performing loan rates and coverage rates




■ NPE rate as a % of gross outstanding loans to customers
◆ Overall NPL coverage rate

## KEY METRICS (EU KM1)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | T | T-1 | T-2 | T-3 | T-4 |
| | | Dec. 2025 | Sept. 2025 | Jun. 2025 | Mar. 2025 | Dec. 2024 |
| **Available own funds (amounts)** | | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital ratio | 18,642 | 17,420 | 17,516 | 16,758 | 16,706 |
| 2 | Tier 1 capital | 20,130 | 18,908 | 19,004 | 18,246 | 18,194 |
| 3 | Total capital | 21,743 | 21,046 | 21,168 | 20,476 | 20,460 |
| **Risk-weighted exposure amounts** | | | | | | |
| 4 | Total risk exposure amount | 100,031 | 97,501 | 96,061 | 96,706 | 93,922 |
| 4a | Total risk exposure pre-floor | 100,031 | 97,501 | 96,061 | 96,706 | - |
| **Capital ratios (as a percentage of risk-weighted exposure amount)** | | | | | | |
| 5 | Common Equity Tier 1 ratio *(%)* | 18.6% | 17.9% | 18.2% | 17.3% | 17.8% |
| 5a | Not applicable | | | | | |
| 5b | Common Equity Tier 1 ratio considering unfloored TREA (%) | 18.6% | 17.9% | 18.2% | 17.3% | - |
| 6 | Tier 1 ratio *(%)* | 20.1% | 19.4% | 19.8% | 18.9% | 19.4% |
| 6A. | Not applicable | | | | | |
| 6B. | Tier 1 ratio considering unfloored TREA (%) | 20.1% | 19.4% | 19.8% | 18.9% | - |
| 7 | Total capital ratio *(%)* | 21.7% | 21.6% | 22.0% | 21.2% | 21.8% |
| 7a | Not applicable | | | | | |
| 7b | Total capital ratio considering unfloored TREA (%) | 21.7% | 21.6% | 22.0% | 21.2% | - |
| **Additional capital requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)** | | | | | | |
| EU 7d | Additional own funds requirements to address risks other than the risk of excessive leverage *(%)* | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *EU 7e* | *of which: to be made up of CET1 capital (percentage points)* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* |
| *EU 7f* | *of which: to be made up of Tier 1 capital (percentage points)* | *1.5%* | *1.5%* | *1.5%* | *1.5%* | *1.5%* |
| EU 7g | Total SREP own funds requirements *(%)* | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| **Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)** | | | | | | |
| 8 | Capital conservation buffer *(%)* | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| EU 8a | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State *(%)* | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9 | Institution specific countercyclical capital buffer *(%)* | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| EU 9a | Systemic risk buffer *(%)* | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10 | Global Systemically Important Institution buffer *(%)* | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EU 10a | Other Systemically Important Institution buffer *(%)* | 0.2% | 0.2% | 0.2% | 0.3% | 0.2% |
| 11 | Combined buffer requirement *(%)* | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% |
| EU 11a | Overall capital requirements *(%)* | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% |
| 12 | CET1 available after meeting the total SREP own funds requirements *(%)* | 11.7% | 11.6% | 12.0% | 11.2% | 11.8% |
| **Leverage ratio** | | | | | | |
| 13 | Total exposure measure | 263,639 | 269,947 | 268,177 | 266,779 | 271,343 |
| 14 | Leverage ratio *(%)* | 7.6% | 7.0% | 7.1% | 6.8% | 6.7% |
| **Additional capital requirements to address the risk of excessive leverage (as a percentage of total exposure measure)** | | | | | | |
| EU 14a | Additional capital requirement to address the risk of excessive leverage (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| *EU 14b* | *of which: to be made up of CET1 capital (percentage points)* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| EU 14c | Total SREP leverage ratio requirements (%) | **3.0%** | **3.0%** | **3.0%** | **3.0%** | **3.0%** |
| **Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)** | | | | | | |
| EU 14d | Leverage ratio buffer requirement *(%)* | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EU 14e | Overall leverage ratio requirement *(%)* | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |



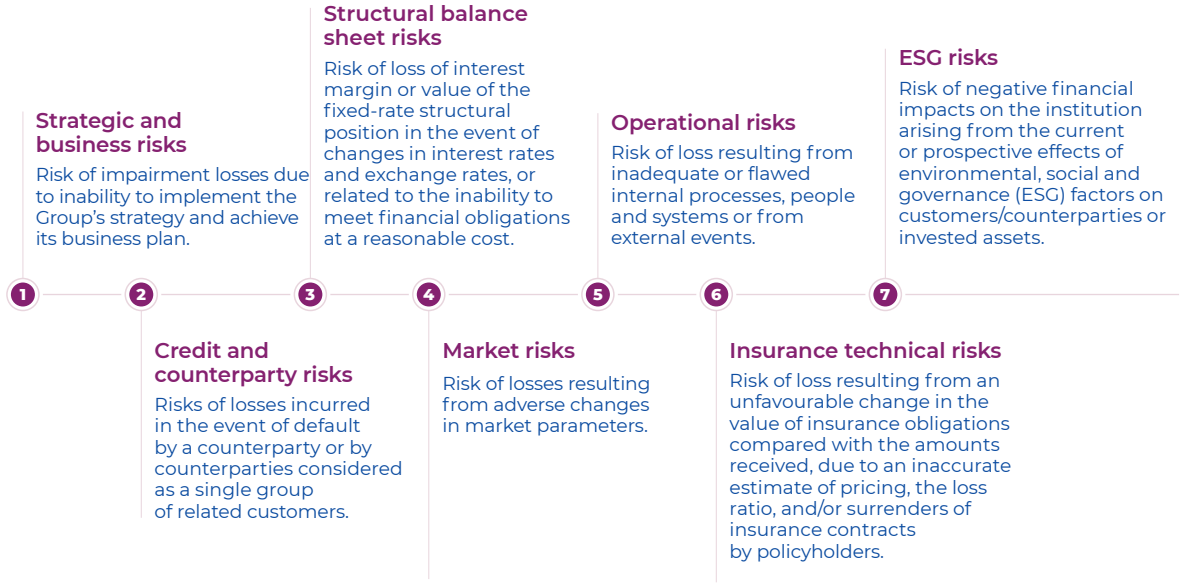
Please see the glossary on page 785 for definitions of the main technical terms

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | T | T-1 | T-2 | T-3 | T-4 |
| | | Dec. 2025 | Sept. 2025 | Jun. 2025 | Mar. 2025 | Dec. 2024 |
| **Liquidity coverage ratio - LCR** | | | | | | |
| 15 | Total high-quality liquid assets (HQLA) (Weighted value -average) | 34,475 | 35,704 | 36,492 | 37,005 | 38,195 |
| EU 16a | Cash outflows - Total weighted value | 26,288 | 26,831 | 27,412 | 28,023 | 28,957 |
| EU 16b | Cash inflows - Total weighted value | 6,933 | 7,006 | 7,163 | 7,411 | 7,507 |
| 16 | Total net cash outflows (adjusted value) | 19,355 | 19,824 | 20,249 | 20,612 | 21,449 |
| 17 | Liquidity coverage ratio *(%)* | 178.3% | 180.5% | 180.7% | 180.4% | 179.1% |
| **Net stable funding ratio** | | | | | | |
| 18 | Total available stable funding | 173,712 | 178,209 | 181,088 | 179,019 | 181,807 |
| 19 | Total required stable funding | 146,661 | 143,464 | 143,666 | 143,441 | 138,140 |
| 20 | NSFR ratio *(%)* | 118.0% | 124.2% | 126.0% | 124.8% | 131.6% |

## 6.1.2 Risk taxonomy

La Banque Postale has a risk taxonomy representing the framework of risk factors to which the Group is exposed. The purpose of the framework is to create a shared risk language across all of La Banque Postale Group's entities (banking, insurance and asset management sectors). The framework is used for internal management purposes and is consistent with the risk factors outlined in the rest of this chapter.

### THE RISK TAXONOMY COMPRISES SEVEN MAIN RISK FAMILIES



## 6.1.3 Principal structural risk factors

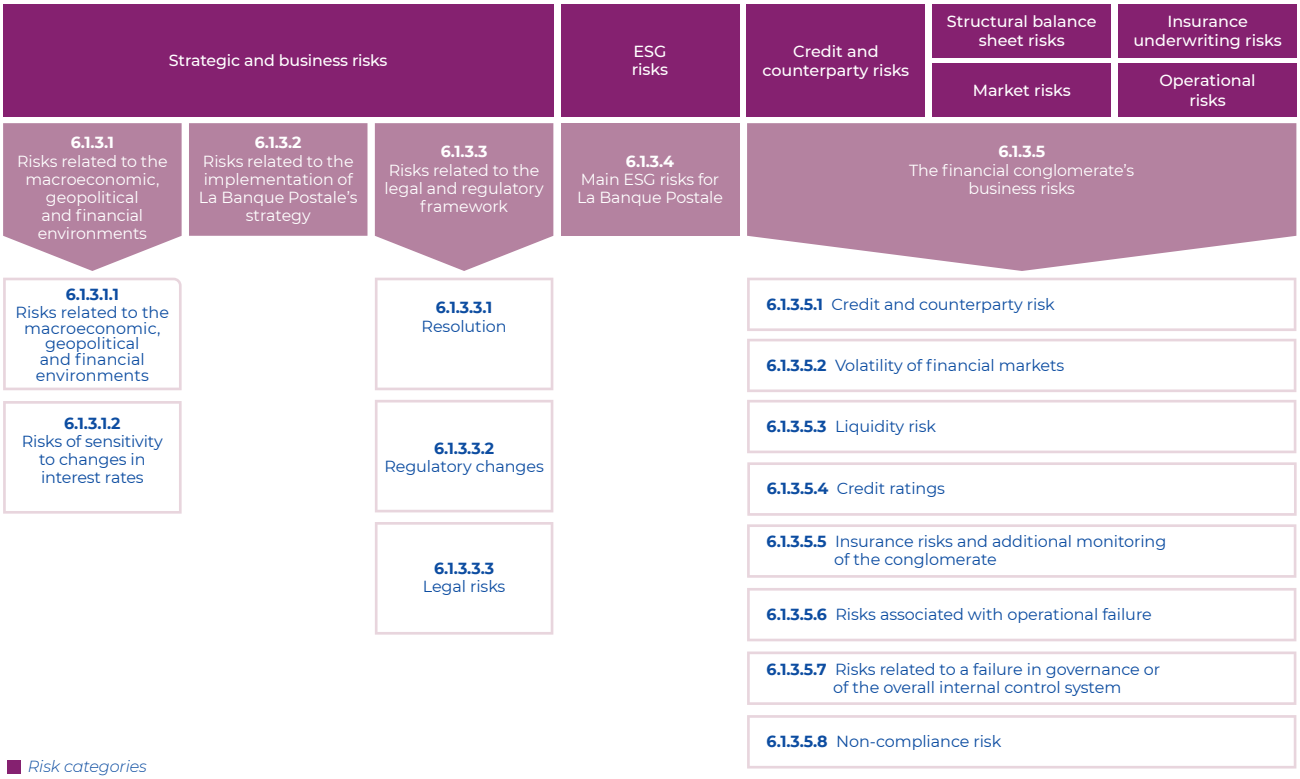
La Banque Postale is a credit institution and the parent company of a financial conglomerate operating in the banking, insurance and investment services sectors and, notably, in portfolio management for third parties.

The risks presented in this section have been identified as being significant and specific to La Banque Postale Group and of a nature, should they materialise, to negatively impact its business activity, its financial position and its access to various sources of financing.

These risks have been grouped into five categories and are classified in the diagram below in line with La Banque Postale Group's risk map:

- risks related to the macroeconomic, geopolitical and financial environments;
- risks related to the implementation of La Banque Postale's strategy;
- risks related to the legal and regulatory framework;
- environmental, social and governance risks;
- the financial conglomerate's business risks.

This section complies with the provisions of Article 16 of Regulation 2017/1129, known as "Prospectus 3", of 14 June 2017 applicable to risk factors as of 21 July 2019.




### 6.1.3.1 Risks related to the macroeconomic, geopolitical and financial environments

#### 6.1.3.1.1 Unfavourable economic and financial conditions could have an impact on La Banque Postale Group and the markets in which it operates

La Banque Postale Group operated in a context marked by a more volatile international economic and financial environment, with very significant economic shocks (related to US policy – customs duties) but also at the national level (unprecedented political context, failure of the conclave on pensions and difficulties in finalising the 2026 budget).

Geopolitical tensions also remain high and have deteriorated significantly since the outbreak of the war between Russia and Ukraine in February 2022, notably due to the ongoing armed conflict between Ukraine and Russia, the war between Hamas and Israel, and the conflict in the Middle East which began on 28 February 2026 and has led to a sharp rise in oil prices. At the time of publication of the 2025 Universal Registration Document, oil supply is constrained in the short term due to difficulties with maritime traffic following the virtual blockade of the Strait of Hormuz, and concerns have emerged regarding long-term availability should facilities suffer lasting damage. Broadly speaking, two scenarios are emerging. If the conflict were to be short-lived before coming to an end (for whatever reason), the rise in energy prices would remain temporary and would not be passed on to downstream markets. On the other hand, if the


Please see the glossary on page 785 for definitions of the main technical terms

conflict were to drag on or if production were to be disrupted for a prolonged period (e.g. a blockage of the Strait of Hormuz), this could weigh on global growth. In times of crisis, La Banque Postale steps up its usual monitoring of all its operations (more frequent communication, adjustments to economic scenarios and impact assessments, etc.).

The Group operates primarily on the French market and has international exposure mainly through its insurance business.

The main areas of concern relate to achieving development ambitions without damaging profitability, given the increasing deterioration in credit quality (default risk). At 31 December 2025, cost of risk amounted to €250 million, an increase of 8% over the year. Financial markets have experienced periods of increased volatility, with financial shocks having an 'instantaneous' impact on the value of instruments that are recognised at fair value through equity. The Group is particularly sensitive to interest rate rises (fall in the value of bonds, mainly due to its insurance business) and significant falls in equity prices. As at 31 December 2025, a 100-basis point increase in interest rates reduces IFRS equity (and, by extension, the Group's CET1) by €0.5 billion (resulting in a 48-basis-point decline in the CET1 ratio), whilst a 25% fall in equity markets leads to a reduction of €0.86 billion and an 82-basis-point decline in the CET1 ratio (which stands at 18.6% at the end of 2025 for a minimum requirement of 9.359%).

Insurance business – which is conducted in particular through CNP Assurances – exposes La Banque Postale Group to markets beyond France, mainly Brazil and Italy. In Italy, CNP Assurances Group is particularly sensitive to the surrender rate. In Brazil, CNP Assurances is particularly exposed to foreign exchange risk (which is extremely volatile) given the contribution of the subsidiaries to the Group's capital. In 2025, CNP generated revenue of €39.1 billion, 17% of which came from Europe (excluding France) and 15% from Latin America. Furthermore, CNP Assurances accounts for 59.8% of La Banque Postale Group's gross exposures.

#### 6.1.3.1.2 La Banque Postale Group's sensitivity to interest rate risk

In the current environment, La Banque Postale Group is exposed to the following risks:

- continued arbitrage and reallocation of savings (demand deposits to *Livret* savings accounts or life insurance). Consequently, ALM management remains a matter of concern;
- the risk of regulated savings rates: the Bank is structurally liable for inflation *via* regulated savings, a share of which is indexed to the *Livret A* rate (LA, LDDS, LEP, CEL), given the formulas used to set this rate. At 31 December 2025, non-centralised regulated savings indexed to the *Livret A* interest rate amounted to €30 billion (*Livret A*, LDD and LEP). At the end of December 2025, the NIM's sensitivity to a 1% inflation shock over one year was -€59 million, stable compared to 31 December 2024 (-€52 million);
- the risk of changes in the yield curve, which can be measured using the net interest margin (NIM) derived from the forward scenario, amounts to €1,670 million as at 31 December 2025. Sensitivity to an increase in interest rates over a one-year horizon is positive: an increase of +100 basis points (+1.0%) had a positive impact of +€3 million at 31 December 2025. The most unfavourable one-year scenario for La Banque Postale as at 31 December 2025 is a scenario of falling short-term interest rates with a loss of -€124 million in NIM;
- the disposal of assets in the event of a massive buyback (deposits, life insurance) leads to unrealised capital losses, resulting in a reduction in financial results and a decrease in the Group's capital;
- the risk on refinancing costs remains high due to political and economic instability: geopolitical tensions, monetary policy guidance based on available indicators, monitored meeting after meeting by the Governing Council in an uncertain environment, and the situation of the French spread relative to peers.

### 6.1.3.2 Risks related to the implementation of La Banque Postale Group's strategy

La Banque Postale, with its diversified business model, is resolutely pursuing its transformation while building on the broad outlines of its strategic projects, which aim to address operational model remediation (processes and IT obsolescence), strategic resilience and competitive differentiation. In line with La Poste's 2030 strategic plan, La Banque Postale is shaping its transformation around three key priorities: i) Strengthening the fundamentals, ii) Developing growth and diversification drivers that create fair value for our customers and for the Group, iii) Transforming our business model by embodying our company purpose. This plan defines clear guidelines for commercial development and cooperation between the Group's various activities, while integrating financial and non-financial objectives.

In 2025, La Banque Postale strengthened its commitment to its customers and its role in a just transition, by implementing strategic priorities aimed at consolidating its fundamentals while exploring new growth levers. Among the key actions, the closure of Ma French Bank (MFB) and the effective disposals of certain activities of KissKissBankBank&Co (Lendopolis, BU KKBB and Goodeed) have made it possible to refocus activities on more profitable segments. La Banque Postale also accelerated its digitalisation with the launch of a new application, while innovating in the field of payments with Wero, which facilitates transactions between individuals. La Banque Postale's digital strategy aims to strengthen its attractiveness to individuals and professionals, supported by continued investment in digital technologies and services.

These achievements are part of a global strategy to strengthen La Banque Postale's fundamentals, develop new synergistic growth levers (*e.g.* a new personal risk/protection insurance) and fully integrate digital technology into all facets of the business. By design, La Banque Postale's business model is synergistic (commercial, industrial and operational synergies) on three levels: i) within the La Banque Postale conglomerate and its constituent entities, ii) with La Poste, and iv) with the Major Public Financial Hub. The failure to establish the synergistic reserve could hamper La Banque Postale's financial resilience.

Please see the glossary on page 785 for definitions of the main technical terms

The success of these transformations depends on the long-term pursuit of strategic projects, the effective targeting of key investments that will create the most sustainable value, and a culture of performance centred on the customer. Asynchronous progress in these three areas could affect the Group's profitability, particularly given the increasingly demanding competitive and technological environment. Furthermore, without a collective increase in skills around transformation, the achievement of objectives could be compromised.

The employee experience is also at the heart of the strategic project, with actions aimed at attracting and retaining talent, while ensuring the commitment of the teams in this transformation. Discussions and action plans are in progress on the transformation of businesses, the development of skills, the employer brand, the development of talent, integration and career paths, the improvement of collective performance and management methods. These levers imply approaches and initiatives that may not be implemented or may not achieve their targets, particularly as concerns the ability to attract and retain skilled employees or strategic talent, and the ability to secure employee buy-in to the demanding transformation. Increased pressure on the resources needed to secure certain key processes (volume of resignations and significant competition for certain profiles) across all the Group's entities may have an unfavourable effect on business activity, and La Banque Postale's results and financial position.

La Banque Postale reaffirms its ambition to play a key role in the environmental and social transition, with significant commitments to its stakeholders. The objective of achieving carbon neutrality by 2040 is supported by concrete measures to reduce the environmental footprint of its activities. These commitments primarily carry reputation risk, which could have a negative impact on the Group's business. The commitments also involve investment, risk-taking and the implementation of approaches that may be abandoned prematurely or fail to achieve their targets. These factors could have an adverse effect on La Banque Postale's business activity.

### 6.1.3.3 Risks related to the legal and regulatory framework

#### 6.1.3.3.1 La Banque Postale is subject to a resolution standards framework which could impact its business activity, results and financial position

Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD) was transposed into French law by French government order no. 2015-1024 of 20 August 2015.

In addition, the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, was defined in 2014 in Regulation no. 806/2014 which establishes uniform rules and procedures for the resolution of credit institutions and of certain investment firms within the framework of a single resolution mechanism and a single resolution fund. The SRM organises the sharing of competencies between the Single Resolution Board (SRB) and the national resolution authorities (Autorité de Contrôle Prudentiel – ACPR in France).

This European framework introduced a bank crisis prevention and resolution system which provided the SRB with significant powers to take all measures required for the resolution of a credit institution.

The SRB can, if it considers that an institution is failing or likely to fail, initiate a resolution procedure in order to ensure the continuity of the institution's critical functions, avoid significant negative effects on financial stability, and protect government resources and the funds and assets of customers. The resolution tools consist of the separation of assets, the creation of a bridge institution, the separation of performing assets and toxic assets, and the "bail-in", an internal debt cancellation mechanism.

The internal debt cancellation process requires parties to bear the losses, with certain exceptions, in priority order of debt, as defined in France by the French Monetary and Financial Code, in particular Article L. 613-30-3).

Implementation of the internal debt cancellation process can lead to the total or partial impairment of the debt securities or their conversion to capital securities. This involves a risk of capital loss for the holders of the securities.

The implementation of the other resolution measures could also impact the value of the instruments issued by La Banque Postale and subscribed by its investors.

At 31 December 2025, the amount of Additional Tier 1 (AT1) capital was €1,488 million. The amount of Tier 2 capital was €1,613 million and CET1 (*Common Equity Tier 1)* capital was €18,642 million. The CET1 ratio stood at 18.6% at the end of 2025, compared with a minimum requirement of 9.359%. For solvency purposes, this Common Equity Tier 1 capital constitutes one of the three capital requirements based on risk-weighted assets that must be met.

The applicable framework as described above is currently evolving and measures strengthening the framework for bank crisis management and deposit guarantees are expected to be adopted shortly.

#### 6.1.3.3.2 Changes in the prudential regulatory framework could have an impact on the Group's regulatory compliance and business

The Group is subject to the prudential regulatory framework applicable at European level. Each Group entity is subject to the regulatory framework applicable in its jurisdiction. Changes in the regulatory framework could have a negative impact on the Group's business, costs and the financial and economic environment in which it operates. Indeed, the application of existing regulations and the implementation of future ones require significant resources that could weigh on the Group's performance. In addition, non-compliance with regulations could result in financial sanctions and damage to the Group's image and reputation.

The legislative measures provided for by the "banking package" published in the EU Official Journal on 19 June 2024 and coming into force from 2025 are being implemented at La Banque Postale. This banking package consists of a regulation and a directive (known as CRR III and CRD VI respectively), whose target is to transpose the latest standards of the Basel Committee (BCBS) into European law.



Please see the glossary on page 785 for definitions of the main technical terms

Directive (EU) 2024/1619 (CRD VI) of 31 May 2024 amends Directive 2013/36/EU (known as the "CRD") with regard to supervisory powers, sanctions, branches in third countries and environmental, social and governance risks.

Regulation (EU) 2024/1623 (CRR III) of 31 May 2024 amends Regulation (EU) no. 575/2013 (known as the "CRR") with regard to requirements for credit risk, credit valuation adjustment risk, operational risk and market risk and the capital floor.

Most of the provisions of the banking package will apply from 1 January 2025. At the time of publication of the 2025 Universal Registration Document, the directive is in the process of being transposed into national law.

However, there is still uncertainty regarding the application of the new Basel rules governing market risk (known as "FRTB"). On the one hand, the European Commission has postponed their entry into force until 1 January 2027. On the other hand, it remains possible that the final transposition of these rules into European law will be accompanied by targeted changes so as not to penalise European banks vis-à-vis their foreign counterparts, particularly American and British banks. La Banque Postale must therefore continue to apply the existing standardised method for calculating capital requirements for market risk until 1 January 2027. It will use the alternative standardised method (the FRTB method) for reporting purposes only.

The CRR III/CRD VI banking package has also strengthened the requirements in terms of ESG risks. The risk management framework must now integrate these in a granular way. With this in mind, in January 2025 the EBA published guidelines (EBA/GL/2025/01) to assist institutions in identifying, managing and monitoring these risks. A prudential transition plan is also required, providing an overview of the risk management actions put in place by the institution to ensure its resilience with regard to ESG risks and to prepare for the transition to a more sustainable economy. These come into force on 1 January 2026.

It should be noted that several level 2 texts used to specify the terms of application of certain points of the banking package are still under consultation at the level of the European Banking Authority (EBA). They will make it possible to specify the regulatory expectations of the applicable framework.

The latest CRD VI version, which came into force in June 2025, introduces the following new features:

- enhanced supervisory powers, particularly with regard to acquisitions, equity investments and mergers or spin-offs of institutions;
- a review of the Fit & Proper framework with an examination of Executive Board members and senior managers prior to taking office, except in an emergency;
- stricter administrative penalties for persistent non-compliance and enhanced cooperation between national and judicial authorities in cross-border cases;
- enhanced obligations to manage and supervise ESG risks, including the implementation of regular climate stress tests and the definition of a prudential transition plan designed to provide an overview of the risk management actions put in place by the institution to ensure its resilience to ESG risks and to prepare for the transition to a more sustainable economy.

The provisions of CRD VI are not currently applicable and are in the process of being transposed into national law as of the date of publication of the 2025 Universal Registration Document.

Finally, in addition to the impacts associated with the implementation of CRR III as described above, La Banque Postale is also affected by regulatory changes covering all of its activities. Their operational roll-out requires particular attention in order to manage any potential impact on the Group's financial position, operational compliance and reputation.

#### 6.1.3.3.3 The legal risks could have an unfavourable impact on its financial position and results

La Banque Postale is exposed to legal risk in the conduct of its operations and has been, and may continue to be, subject to legal, arbitration or administrative proceedings. The vast majority of the procedures have been related to the ongoing business of La Banque Postale and its subsidiaries. These legal risks are heightened by the complexity of the applicable laws and regulations, the constantly increasing intensity of the controls implemented by the competent authorities and the resulting increase in the amounts of fines and sanctions that may be levied.

In addition, private disputes against financial institutions have increased substantially over the past years (the risk has increased for La Banque Postale Group as a result of the extent of its distribution network).

When their outcome goes against La Banque Postale, the procedures can result in the payment of significant damages, fines, and penalties which can negatively impact La Banque Postale's business activities, its financial position and its operating profit.

When preparing its financial statements, La Banque Postale estimates the financial consequences of the current legal, arbitration and administrative procedures in which it is involved. It creates a provision when losses related to the procedures appear to be likely and can be reasonably estimated. The nature of litigation and procedures makes it difficult to predict their outcome and the amounts involved. If the estimates are wrong or if the provisions created by La Banque Postale are insufficient to cover the risks related to the procedures, they could have a significant negative impact on the financial position and results of La Banque Postale.

At 31 December 2025, the amount of the provision for legal risk was €45.4 million for La Banque Postale SA.

For full details, see Section 6.9.1 "Legal and tax risks" of the 2025 Universal Registration Document.

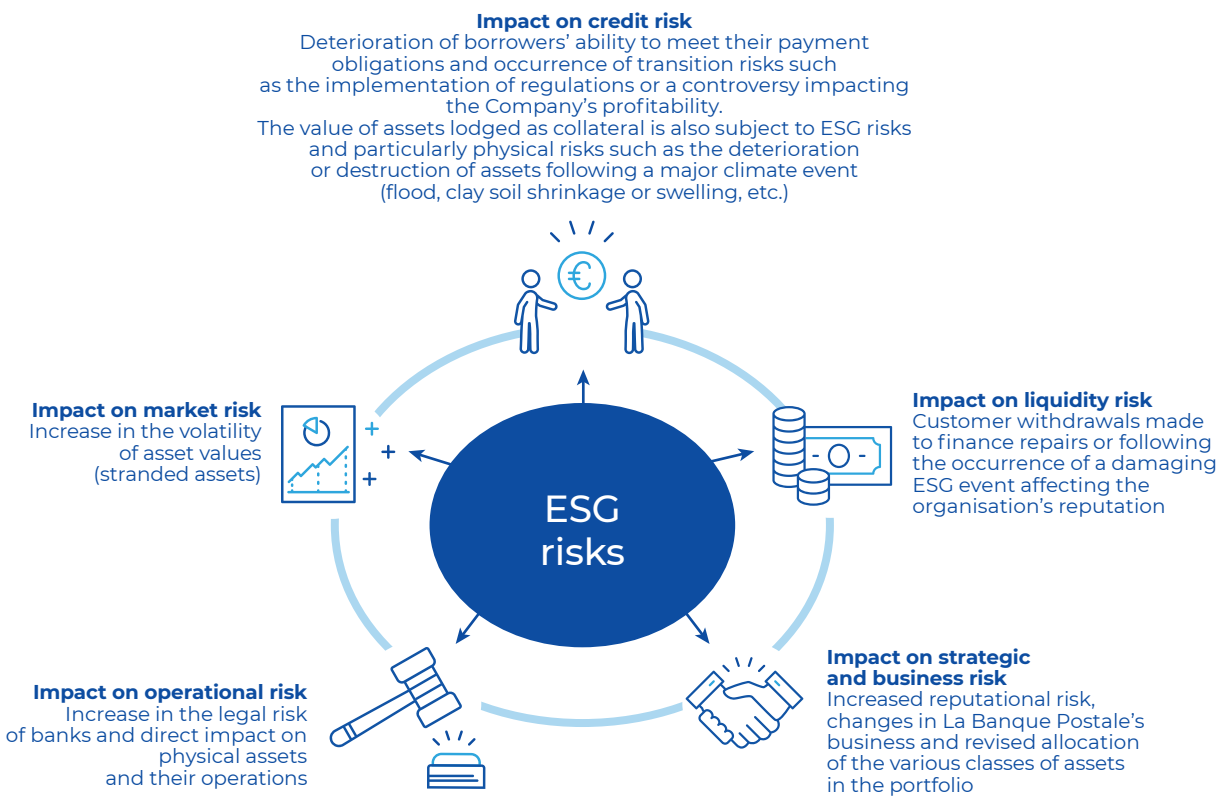
### 6.1.3.4 Environmental, social and governance (ESG) risks

ESG risks correspond to the effects that climate and environmental events, social and societal developments, a strengthening of existing ESG regulatory frameworks or governance failures may have on La Banque Postale's internal operations or its businesses.

For example, La Banque Postale is exposed to the risk of direct financial loss (loss of productivity, damage to physical assets) or indirect financial loss (impact on supply chains) resulting from the effects of climate change and environmental degradation (physical risk). This risk may also arise directly or indirectly from the process of adapting to an environmentally sustainable economy, for example as a result of an abrupt change in the regulatory framework, technological progress or changes in market preferences (transition climate risk).

ESG risk factors may have an impact on the financial risks identified in Pillar I (definition of minimum capital requirements to cover credit, market and operational risks) and Pillar II (definition within each bank of additional requirements depending on their risk profile).

**Channels for transmitting ESG risk to the Bank's other risk categories**






Please see the glossary on page 785 for definitions of the main technical terms

A materiality analysis is carried out annually to identify the short-, medium- and long-term impacts of ESG factors on financial risks. The risks assessed as potentially having the greatest impact in the short, medium and long term are credit risk, due to both physical and transitional risk factors, and strategic and business risk, due to transitional factors. This analysis currently only covers climate factors, but the target vision will also include social and governance factors (for full details, see Section 6.8.3 "Risk identification" of the 2025 Universal Registration Document).

ESG risks are identified and broken down in La Banque Postale Group's risk map as a category in their own right in order to provide an overall view and ensure that all ESG risks are comprehensively managed. At the end of 2025, the analyses carried out on the exposure of the financial conglomerate's activities to ESG risks classified these risks as major (physical risk and transition risk). This risk category may also impact the Bank's traditional risk categories, its business and its earnings and those of the Group in the short, medium and long term (operational risk, reputation risk, etc.). The materiality of these impacts is described in the heatmap presented in the section dedicated to ESG risks (6.8 Environmental, social and governance risks).

In addition to climate risks, La Banque Postale has begun analysing its exposure to nature risks, and more specifically those related to biodiversity, a major environmental issue. This theme and the metrics allowing the quantification of the level of exposure to these risk factors were the subject of a first publication (2023 Climate Nature Report). Their integration into the risk management framework is underway.

### 6.1.3.5 Risks related to the financial conglomerate's business

La Banque Postale is exposed to different types of risks: customer insolvency risks, financial risks (market volatility, refinancing risk, liquidity risk), operational risks and non-compliance risks.

#### 6.1.3.5.1 As a credit institution, La Banque Postale is exposed to credit and counterparty risk

As is the case for all lending institutions, credit risk constitutes one of the main risks to which La Banque Postale is exposed. This risk requires even greater vigilance in the context of an economic crisis and for certain business segments.

Credit risk is defined by the amended decree of 3 November 2014 on internal control as the risk incurred in the event of default by a counterparty or counterparties, considered as a same group of related customers.

La Banque Postale is exposed to the risk of insolvency of its customers and counterparties. It could suffer losses if a counterparty were unable to meet its repayment obligations, or it could be exposed to a replacement cost for its market transactions (derivatives) or securities transactions (lending/borrowing, repo/reverse repo, placement or investment).

Although La Banque Postale actively works to reduce its credit and counterparty risk exposure by using credit risk mitigation techniques (or TARC), they could be insufficient given the losses incurred.

At 31 December 2025, La Banque Postale (excluding CNP Assurances) was exposed to credit risk in the amount of €91.5 billion for retail customers and €94.7 billion for business customers (of which €26.3 billion for the local public sector, €39.3 billion for companies and €14 billion for banks). The cost of risk stood at €250 million, an increase of 8% over the year. The non-performing exposure ratio (customer exposures and securities[1]) rose to 1.42% compared with December 2024 (1.34%), mainly due to the increase in outstanding defaults in the consumer loan business. The coverage rate for non-performing exposures slightly decreased (37.8%) at end-December 2025 compared to 31 December 2024 (39.4%).

#### 6.1.3.5.2 The volatility of financial markets could have a negative impact on La Banque Postale's investment activities

In accordance with Regulation (EU) no. 575/2013 of 26 June 2013 (CRR), market risk is the risk that financial instruments held in the portfolio may lose value as a result of an adverse change in financial market conditions.

The volatility of financial markets could negatively affect La Banque Postale's market activities, particularly the debt markets (premium applicable to bond issues). It could impact the valuation of assets revalued at fair value and have a direct impact on the earnings, capital ratio of La Banque Postale. As at 31 December 2025, a 100 bps increase in interest rates would reduce IFRS capital (and, by extension, the Group's CET1) by €0.5 billion, (resulting in -48 bps on the CET1 ratio), while a 25% fall in equity markets would lead to a drop of €0.86 billion and an 82 bps decrease in the CET1 ratio (which stood at 18.6% at end- 2025 for a minimum requirement of 9.359%).

La Banque Postale uses a VaR (Value at Risk) model to quantify its potential exposure, which it supplements with stress measures in order to capture severe but plausible scenarios outside the VaR distribution. Total VaR includes all positions at fair value. Investment activity in fixed-income securities, managed by the Fixed Income desk, accounts for the largest share of risk in this indicator, with credit spread risk in particular representing more than half of the VaR. The VaR of the trading book stems largely from the activities of the Derivatives desk and the Structuring desk, which are responsible for arranging structured EMTN issues for clients. Interest rate risk accounts for the lion's share of the trading book's VaR, followed by equity risk.

Section 6.5.2.8 "Changes in key risk indicators in the trading room" of the 2025 Universal Registration Document, presents the changes in La Banque Postale's VaR.

*(1) Non-performing exposure, i.e. bond and credit exposure. It is restated for the centralisation at CDC and the Banque de France exposure. The NPE rate including amounts centralised at the CDC and Banque de France exposures was 1.1%.*

#### 6.1.3.5.3 La Banque Postale is exposed to liquidity risk. A future inability to access its sources of financing, for reasons beyond its control, could have a negative impact on its financial position

Liquidity risk is defined by the decree of 3 November 2014 (as amended) on internal control as the risk that a company cannot meet its commitments or cannot unwind or cover a position either because of the market situation (systemic risk) or idiosyncratic factors (own risks), within a specific period at a reasonable cost.

La Banque Postale has a strong liquidity position with broad access to sources of refinancing: direct refinancing from its customers (demand deposits, term deposits, savings accounts) as well as market refinancing, both secured and unsecured (short- and medium-term negotiable debt securities, repurchase transactions, long-term debt, bonds secured against real estate issued by its subsidiary La Banque Postale Home Loan SFH). The Bank draws on the full breadth of these resources to draw up its annual financing plan, paying particularly close attention to the loan-to-deposit ratio, with a view to ensuring the sustainability of its business performance.

The closure of access to one of these sources of refinancing and/or massive withdrawals of customer deposits or unusual cash outflows (drawdowns on credit facilities, overdrafts, margin calls) could undermine the Bank's liquidity position. Furthermore, the proposed digital euro for retail banking could pose significant challenges for La Banque Postale in terms of deposit stability. To mitigate these risks, the Bank has defined an internal liquidity buffer threshold enabling it to absorb combined stress (idiosyncratic and systemic) over and above the 100% LCR and NSFR regulatory requirements.

At 31 December 2025, La Banque Postale's LCR was 178.3% and the NSFR was 118%, both of which exceed the regulatory requirement.

#### 6.1.3.5.4 A deterioration in credit ratings could have an impact on La Banque Postale's cost of funding and access to liquidity

La Banque Postale consults three financial rating agencies, Standard & Poor's, Moody's and Fitch Ratings. At 31 December 2025, Standard & Poor's long-term rating of La Banque Postale was A with a short-term rating of A-1, associated with a stable outlook. At Moody's, these ratings are respectively A2 and P1 with a stable outlook. Meanwhile, Fitch revised La Banque Postale's long-term rating from A to A- on 19 September 2025, following a similar move on France's sovereign rating, with the short-term rating unchanged at F1 and the outlook revised to stable.

A downgrading of La Banque Postale's long-term rating could adversely impact its cost of financing and limit its access to capital markets and consequently deteriorate its liquidity.

The unsecured long-term financing cost of La Banque Postale is directly linked to its credit spread which depends in particular on the credit rating.

The widening of credit spreads may significantly increase La Banque Postale's cost of financing. Credit spreads can be highly volatile and influenced by several factors such as market perception of the Bank's situation and outlook, the rating of its securities, the political and macroeconomic environment and by a number of market factors.

At 31 December 2025, La Banque Postale posted high liquidity coverage ratios and deposits account for the bulk of its resources while recourse to the bond market remained limited.

The latest publications from the rating agencies are available on La Banque Postale Group's corporate website, under investors – financial and non-financial ratings.

#### 6.1.3.5.5 The risks associated with La Banque Postale's Insurance business and the additional supervision of the conglomerate could have an impact on the Group's results and solvency position

As the parent company and head of a conglomerate, La Banque Postale is exposed to the insurance risks of its subsidiaries in France and abroad.

The main technical insurance risk faced by the Group is essentially surrender risk. This risk is particularly significant for the Group's life insurance business.

Surrender risk corresponds to the loss or unfavourable change in the value of insurance commitments due to a change in policyholders' behaviour in terms of surrender. Traditional savings contracts offer policyholders an early surrender option for a contractually fixed amount. Exercising this option depends on how the financial markets perform, the yield of other competing financial products, policyholders' behaviour and their confidence in CNP Assurances, and the tax rules applicable. In certain unfavourable environments, high surrender rates could have a severe adverse effect on earnings and capital ratios.

In 2025, a decline in surrender rates continued to be observed in all segments, thanks to more favourable economic conditions and effective retention strategies. Wealthy customers, formerly inclined to surrender their contracts, now prefer stability and continuity in their investments, thus significantly reducing the surrender rate in this segment.

In the term creditor insurance sector, unexpected contract surrenders can considerably influence the duration of commitments and affect their profitability. This risk is particularly crucial for CNP Assurances, a major key player in this area. Terminations of contracts may occur following an early repayment of the loan during a renegotiation caused by a fall in interest rates, or following a termination of the term creditor insurance contract. This risk was amplified by the entry into force of the Lemoine law on 1 June 2022, leading to a peak in terminations in December 2022. Termination rates decreased in 2023 and 2024, nevertheless stabilising at a higher level than before the implementation of the law. Loan surrender rates reached their lowest point in 2024. Overall, in 2025, the exit rate from borrower contracts is slightly higher than in 2024.



Please see the glossary on page 785 for definitions of the main technical terms

The buyback dynamic, which was particularly strong in 2023 due to the combined effect of rising interest rates in Italy, the attractiveness of government bonds (BTPs) and the crisis of confidence linked to the EuroVita affair, slowed significantly in 2024 and 2025. However, despite this improvement, portfolios remain highly exposed to surrender risk in 2025.

In Brazil, retirement, personal risk insurance products and products associated with home loans and consumer loans present a significant termination risk. Rates remained broadly stable compared to the previous year, with a slight upward variation in the consumer loan segment.

In general, surrender risk, which is linked to the behaviour of policyholders within CNP Assurances Group (which is by nature highly uncertain and depends in part on external factors) – is therefore closely monitored at CNP Assurances.

CNP Assurances Group is also exposed to partnership risk due to its distribution model. This risk represents the loss of income related to partnerships (cessation of cooperation, reorientation of the partnership) which may have a negative impact on results, the recognition of impairment of goodwill or other intangible assets.

#### 6.1.3.5.6 An operational failure could result in losses and damage La Banque Postale's public image

La Banque Postale is exposed to several major risk factors, the impact of which may result in financial losses or damage to its public image:

- Fraud-related risks: External fraud remains the main source of operational losses for the Group. With regard to customers who are victims of fraud, such as payment fraud or electronic banking fraud in general, the Group's level of control has improved significantly, with a decrease in the number of incidents of this type and in the amount of related losses. With regard to 'fraudulent' customers, the Group has stepped up its vigilance following increases in losses on cheques presented for payment and a resurgence of network fraud.
- Cyber risk: Cyber threats are constantly increasing and becoming more sophisticated, exploiting the complexity of our information systems. As well as encrypting data and paralysing networks, cyberattackers are multiplying blackmail techniques to increase the pressure on their victims to accept payment of a ransom. Finally, we are seeing an increase in denial-of-service (DDOS) attacks, rendering key Bank services unavailable (*e.g.* online banking and other remote applications for our customers).
- Risks of interruption or failure of information systems: These risks, which are distinct from cyber risk due to their nature (errors in the design, updating or operation of the information system), may cause temporary interruptions to certain Group activities, impacting employees and/or customers and thus generating a risk to La Banque Postale's image and financial losses.
- Outsourcing risk: The Group pays particular attention to the mismanagement of outsourcing, especially cloud services. Indeed, there is a risk of losing full control over certain activities subcontracted by the Group. Finally, the Group monitors excessive exposure to any single counterparty in order to avoid any service interruption or financial losses in the event of default or termination of the relationship with the service provider.

La Banque Postale suffered a large-scale cyberattack between 20 December 2025 and 5 January 2026. It was a distributed denial-of-service attack targeting all of La Poste Groupe's services exposed on the internet, including La Banque Postale's websites. This attack, which was unprecedented in terms of its intensity and duration for the French financial sector, resulted in a significant deterioration in the ability of the Bank's customers to connect to their digital spaces (online banking and mobile application) during the period. The mobilisation of La Poste and La Banque Postale's IT teams and the strengthening of technical protection measures enabled services to be gradually restored, with a return to normal operation from 5 January.

Although the attack disrupted service accessibility for customers, it should be noted that La Banque Postale's information system remained fully available throughout the period. No intrusion or data leaks were observed. The impact of the attack is therefore limited.

#### 6.1.3.5.7 Risks related to a failure in governance or of the overall internal control system could have a negative impact on the Bank's business activities, results and financial position

La Banque Postale Group's governance system ensures top-down compliance with the applicable laws and regulations from the highest to the lowest levels of the organisation. It also provides a guarantee of sound and independent management of all of the Group's risk exposures. The two-tier governance structure guarantees an appropriate separation of powers, with the Executive Board responsible for achieving the targets agreed with the Supervisory Board and for the day-to-day management of the Group, and the Supervisory Board responsible for overseeing the Executive Board's actions.

The Executive Board defines the Group's common fundamentals (strategic guidelines, values, risk appetite, governance principles and internal control framework), which are approved by the Supervisory Board. On this basis, each business line and entity sets out its priorities and risk management framework under the supervision of the Group Risk Department (GRD) and the Group Compliance Department (GCD), which ensure overall consistency and alignment with Group standards.

The internal control system is aligned with the nature, complexity and volume of La Banque Postale's operations. It covers all actual and potential risks taken by Group entities, as defined within the framework of the Group's risk appetite, and is based on a three-tier control structure, in accordance with the provisions of the amended decree of 3 November 2014 on internal control. For more information, see Section 4.6.8 "Internal control" of the 2025 Universal Registration Document.

The main risks associated with the failure of governance and the overall internal control system are as follows:

- **operational risk:** failure in the internal control system may result in operational risk, potentially leading to losses;
- **financial risk:** failures in internal control processes may lead to losses being recorded in the conglomerate's income statement;
- **reputation risk:** in certain cases, if the failure of the control system has external consequences, La Banque Postale's image could be impacted.

These risks could materialise, for example, as a result of the following events:

- first-level control systems that need to be strengthened in order to improve their management, the use of results and regular updating;
- insufficient consistent cross-functional management of the internal control system due to the partial structuring of the organisation of information systems, processes and controls;
- insufficient automation of controls. Consequently, some of the controls still rely on human verification, particularly hierarchical or sampling checks;
- inadequacy of second-level controllers' skills in the face of increasingly complex operations and processes, requiring the development of data-driven/cross-functional or "expert" controls.

The governance and internal control system of La Banque Postale Group is subject to a continuous improvement process aimed at gradually enhancing its maturity, consistency and effectiveness.

In addition, the Supervisor assesses governance and the risk management framework through the four pillars of the annual SREP exercise. As such, it may, where appropriate, adjust its prudential expectations, particularly with regard to CET1 capital, based on its overall assessment.

#### 6.1.3.5.8 La Banque Postale's business exposes it to non-compliance risks

La Banque Postale is exposed to non-compliance risk, defined by the decree of 3 November 2014 (as amended) on internal control as "the risk of legal, regulatory or reputational sanctions due to failure to comply with provisions relating to banking and financial activities, regardless of whether these provisions are legal or regulatory, directly applicable national or European provisions, professional or ethical standards or instructions from executives given in accordance with the guidelines of the supervisory bodies".

La Banque Postale must therefore ensure compliance with the rules on combating money laundering and the financing of terrorism (AML-CFT), asset freezes and international sanctions, customer protection, investment services, the prevention of fraud, bribery and corruption, and ethical and professional standards.

Non-compliance risk is assessed taking into account the diversity of La Banque Postale's businesses and its national distribution network, La Poste Groupe's Consumer and Digital Division (the "La Poste Network").

Failure to comply with these rules could also damage La Banque Postale Group's reputation, with an adverse effect on its profitability and business outlook.

La Banque Postale Group Compliance Department oversees the non-compliance risk system for La Banque Postale SA and for the banking, insurance, investment services and asset management subsidiaries.

Failure to respect compliance regulations could have an adverse effect on La Banque Postale Group's business, financial position, and reputation.

For more information, see Section 6.9.2 "Non-compliance risks" of the 2025 Universal Registration Document.



Please see the glossary on page 785 for definitions of the main technical terms

# 6.2 Capital management and capital adequacy

## 6.2.1 Regulatory framework

**AUDIT |** The regulatory framework defining prudential requirements for banks has been developed and strengthened since the financial crisis in 2008 by gradually introducing new solvency, leverage and liquidity requirements, and by defining a European framework for managing bank crises including a plan for the recovery and restitution of banking establishments.

As a result, from 1 January 2014, La Banque Postale is subject to the prudential regulations inspired by the Basel III agreements, defined in Directive (EU) no. 2013/36/EU (CRD IV) and Regulation (EU) no. 575/2013 of the European Parliament and of the Council (CRR), subsequently amended, in particular by Directive (EU) no. 2019/878 (CRD V) and Regulation (EU) no. 2019/876 (CRR II). These provisions were supplemented by Delegated Regulation (EU) no. 2020/2176 (known *as* "quick-fix") and Regulation (EU) no. 2024/1623 (CRR III), certain provisions of which are subject to a phased application schedule until 2026.

The regulatory framework is organised around three pillars:

- Pillar I sets out the minimum capital adequacy to ensure adequate coverage of different risk exposures;
- Pillar II completes the regulatory requirement and concerns prudential supervision by the supervisory authorities. It enables all risks and associated capital requirements to be quantified and monitored. The supervisors then compare this monitoring with their own analysis of the Bank's risk profile and, if necessary, adapt their requirements and recommendations;
- Pillar III sets standards for financial disclosures to create market discipline. The disclosure requirements concern the amount of capital, the Bank's risk profile and its capital adequacy ratios.

In terms of solvency, banks are required to meet three different capital requirements based on their risk-weighted assets:

- Common Equity Tier 1 (CET1) ratio;
- Tier 1 capital ratio, comprising Common Equity Tier 1 (CET1) capital and Additional Tier 1 capital (AT1);
- Total capital ratio, corresponding to Tier 1 capital plus Tier 2 capital.

These requirements include additional capital requirements, also known as "capital buffers". They are made up of Tier 1 capital and are intended to absorb losses in the event of an unfavourable economic cycle or to manage macroeconomic or systemic risks. The additional capital requirements consist of:

- a CET1 capital conservation buffer that is designed to conserve a bank's capital by absorbing significant losses if necessary;
- a countercyclical capital buffer set up in the event of excessive credit growth. It allows banks to accumulate capital during periods of rapid growth in their trading books, in order to create a buffer that can be used during a cyclical downturn;
- a buffer for other systemically important institutions to reduce the risk of bankruptcy;
- and, in addition to the capital buffers, a requirement to hold additional capital notified by the supervisor applies under Pillar II.

The buffer for sectoral systemic risk, activated in 2023 by the High Council for Financial Stability (HCSF) and targeting significant exposures to highly indebted French non-financial undertakings, was repealed on 21 June 2025 *via* a publication in the Official Journal.

Since the entry into force of CRR II in June 2021, banks are required to calculate and disclose their leverage ratio, in addition to the capital requirements based on risk-weighted assets (RWA). The leverage ratio corresponds to the ratio between the Bank's capital and its total exposure (on- and off-balance sheet).

La Banque Postale is also subject to the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) arising from the banking recovery and resolution framework, defined in particular by Directive (EU) no. 2014/59/EU and Regulation (EU) no. 806/2014 and their respective amendments. These requirements are notified by the resolution authority and include:

- a requirement for the level of commitments eligible for the MREL;
- a specific requirement concerning eligible subordinated debt instruments. ●

## 6.2.2 Scope of the regulatory framework (EU LIA & EU LIB)

Defined by Regulation (EU) no. 575/2013 (CRR), as amended by Regulation (EU) no. 2019/876 (CRR II), the scope of the prudential scope relating to capital requirements is different from that of the accounting scope of consolidation, whose composition is subject to the application of IFRS.

In accordance with the regulations, for the supervision of capital ratios on a consolidated basis, the following methods are applied to entities included in the prudential consolidation scope:

- the equity method for (i) insurance entities and (ii) entities accounted for under the equity method for IFRS reporting purposes, if necessary;
- the full consolidation method for all other entities that are fully consolidated for IFRS reporting purposes.

### OUTLINE OF THE DIFFERENCES IN THE SCOPES OF CONSOLIDATION (ENTITY BY ENTITY) (EU LI3)

| a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|
| | | Method of prudential consolidation | | | | | |
| Name of the entity | Method of accounting consolidation | Full consolidation | Proportional consolidation | Equity method | Neither consolidated nor deducted | Deducted | Description of the entity |
| AEP3 SCI | Full consolidation | | | AEP3 SCI | | | Insurance and Asset Management partnerships |
| AEP4 SCI | Full consolidation | | | AEP4 SCI | | | Insurance and Asset Management partnerships |
| Assurbail Patrimoine | Full consolidation | | | Assurbail Patrimoine | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Assurimmeuble | Full consolidation | | | Assurimmeuble | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Assuristance | Full consolidation | | | Assuristance | | | Insurance and Asset Management partnerships |
| Caixa Seguradora Especializada Em Saúde SA | Full consolidation | | | Caixa Seguradora Especializada Em Saúde SA | | | Insurance and Asset Management partnerships |
| Caixa Seguradora SA | Full consolidation | | | Caixa Seguradora SA | | | Insurance and Asset Management partnerships |
| Caixa Vida e Previdência | Full consolidation | | | Caixa Vida e Previdência | | | Insurance and Asset Management partnerships |
| CIMO | Full consolidation | | | CIMO | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| CNP Assur Trésorerie Plus | Full consolidation | | | CNP Assur Trésorerie Plus | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| CNP Assurances | Full consolidation | | | CNP Assurances | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |


Please see the glossary on page 785 for definitions of the main technical terms

| a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|
| | | Method of prudential consolidation | | | | | |
| Name of the entity | Method of accounting consolidation | Full consoli-dation | Proportional consolidation | Equity method | Neither consoli-dated nor deducted | Deducted | Description of the entity |
| CNP Assurances Compañia de Seguros | Full consolidation | | | CNP Assurances Compañia de Seguros | | | Insurance and Asset Management partnerships |
| CNP Assurances Holding | Full consolidation | | | CNP Assurances Holding | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| CNP Assurances IARD | Full consolidation | | | CNP Assurances IARD | | | Retail Banking and Insurance - LBP network |
| CNP Assurances Latam Holding Ltda | Full consolidation | | | CNP Assurances Latam Holding Ltda | | | Insurance and Asset Management partnerships |
| CNP Assurances Participações Ltda | Full consolidation | | | CNP Assurances Participações Ltda | | | Insurance and Asset Management partnerships |
| CNP Assurances Prévoyance | Full consolidation | | | CNP Assurances Prévoyance | | | Retail Banking and Insurance - LBP network |
| CNP Assurances Protection Sociale | Full consolidation | | | CNP Assurances Protection Sociale | | | Insurance and Asset Management partnerships |
| CNP Assurances Santé Individuelle | Full consolidation | | | CNP Assurances Santé Individuelle | | | Retail Banking and Insurance - LBP network |
| CNP Capitalização SA | Full consolidation | | | CNP Capitalização SA | | | Insurance and Asset Management partnerships |
| CNP Caution | Full consolidation | | | CNP Caution | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| CNP Consórcio SA Administradora de Consórcios | Full consolidation | | | CNP Consórcio SA Administradora de Consórcios | | | Insurance and Asset Management partnerships |
| CNP Europe Life | Full consolidation | | | CNP Europe Life | | | Insurance and Asset Management partnerships |
| CNP Immobilier | Full consolidation | | | CNP Immobilier | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| CNP Luxembourg | Full consolidation | | | CNP Luxembourg | | | Insurance and Asset Management partnerships |
| CNP OSTRUM ISR OBLI 12 MOIS | Full consolidation | | | CNP OSTRUM ISR OBLI 12 MOIS | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| CNP Participações em Seguros Ltda | Full consolidation | | | CNP Participações em Seguros Ltda | | | Insurance and Asset Management partnerships |
| CNP Participações Securitarias Brasil Ltda | Full consolidation | | | CNP Participações Securitarias Brasil Ltda | | | Insurance and Asset Management partnerships |
| CNP Retraite | Full consolidation | | | CNP Retraite | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| CNP SA de Capitalización y Ahorro p/ fines determinados | Full consolidation | | | CNP SA de Capitalización y Ahorro p/ fines determinados | | | Insurance and Asset Management partnerships |
| CNP Santander Insurance Europe DAC | Full consolidation | | | CNP Santander Insurance Europe DAC | | | Insurance and Asset Management partnerships |
| CNP Santander Insurance Life DAC | Full consolidation | | | CNP Santander Insurance Life DAC | | | Insurance and Asset Management partnerships |

| a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|
| | | Method of prudential consolidation | | | | | |
| Name of the entity | Method of accounting consolidation | Full consolidation | Proportional consolidation | Equity method | Neither consolidated nor deducted | Deducted | Description of the entity |
| CNP Seguros Holding Brasil SA | Full consolidation | | | CNP Seguros Holding Brasil SA | | | Insurance and Asset Management partnerships |
| CNP Vita Assicura | Full consolidation | | | CNP Vita Assicura | | | Insurance and Asset Management partnerships |
| Coentreprise de Transport d'Électricité | Fair value through profit or loss | | | Coentreprise de Transport d'Électricité | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Companhia de Seguros Previdência Do Sul-Previsul | Full consolidation | | | Companhia de Seguros Previdência Do Sul-Previsul | | | Insurance and Asset Management partnerships |
| Ecureuil Profil 90 | Full consolidation | | | Ecureuil Profil 90 | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Filassistance International | Full consolidation | | | Filassistance International | | | Insurance and Asset Management partnerships |
| Foncière ELBP | Full consolidation | | | Foncière ELBP | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Fundo De Investimento Imobiliario Renda Corporativa Angico - FII | Full consolidation | | | Fundo De Investimento Imobiliario Renda Corporativa Angico - FII | | | Insurance and Asset Management partnerships |
| GALAXIE 33 | Full consolidation | | | GALAXIE 33 | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Holding XS 1 SA | Full consolidation | | | Holding XS 1 SA | | | Insurance and Asset Management partnerships |
| Infra-Invest | Full consolidation | | | Infra-Invest | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Infra-Invest France | Full consolidation | | | Infra-Invest France | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Infra-Invest Holding | Full consolidation | | | Infra-Invest Holding | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| LBP Actifs Immo | Full consolidation | | | LBP Actifs Immo | | | Retail Banking and Insurance - LBP network |
| Montparvie V | Full consolidation | | | Montparvie V | | | Insurance and Asset Management partnerships |
| Odonto Empresas Convênios Dentários Ltda | Full consolidation | | | Odonto Empresas Convênios Dentários Ltda | | | Insurance and Asset Management partnerships |
| OPCI AEP247 | Full consolidation | | | OPCI AEP247 | | | Insurance and Asset Management partnerships |
| OPCI AEW Imcom 1 | Full consolidation | | | OPCI AEW Imcom 1 | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| OPCI MTP Invest | Full consolidation | | | OPCI MTP Invest | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| OPCI Raspail | Full consolidation | | | OPCI Raspail | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |


Please see the glossary on page 785 for definitions of the main technical terms

| a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|
| | | Method of prudential consolidation | | | | | |
| Name of the entity | Method of accounting consolidation | Full consoli-dation | Proportional consolidation | Equity method | Neither consoli-dated nor deducted | Deducted | Description of the entity |
| OPCVM Caixa Seguradora SA | Full consolidation | | | OPCVM Caixa Seguradora SA | | | Insurance and Asset Management partnerships |
| OPCVM Caixa Vida e Previdência | Full consolidation | | | OPCVM Caixa Vida e Previdência | | | Insurance and Asset Management partnerships |
| OPCVM CNP Consórcio SA | Full consolidation | | | OPCVM CNP Consórcio SA | | | Insurance and Asset Management partnerships |
| SAS 270 Investments | Full consolidation | | | SAS 270 Investments | | | Retail Banking and Insurance - LBP network |
| SCI ICV | Full consolidation | | | SCI ICV | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| SCI Lamartine | Full consolidation | | | SCI Lamartine | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| SCP Lamartine Euros | Full consolidation | | | SCP Lamartine Euros | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| SCP Lamartine Monitoring Holding | Full consolidation | | | SCP Lamartine Monitoring Holding | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| SICAC | Full consolidation | | | SICAC | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Sogestop K | Full consolidation | | | Sogestop K | | | Insurance and Asset Management partnerships |
| TERRE NEUVE 4 IMMO | Full consolidation | | | TERRE NEUVE 4 IMMO | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Univers CNP 1 FCP | Full consolidation | | | Univers CNP 1 FCP | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Vivaccio ISR Actions | Full consolidation | | | Vivaccio ISR Actions | | | Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships |
| Youse Tecnologia e Assistencia em Seguros Ltda | Full consolidation | | | Youse Tecnologia e Assistencia em Seguros Ltda | | | Insurance and Asset Management partnerships |

## DIFFERENCES BETWEEN THE ACCOUNTING SCOPE AND THE SCOPE OF PRUDENTIAL CONSOLIDATION AND MAPPING OF FINANCIAL STATEMENT CATEGORIES WITH REGULATORY RISK CATEGORIES (EU LI1)

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | | | Carrying amount of items | | | | |
| *(in € millions)* | | Carrying amount as reported in published financial statements | Carrying amount under scope of prudential consolidation | Subject to the credit risk framework | Subject to the CCR framework | Subject to the securitisation framework | Subject to the market risk framework | Not subject to own funds requirements or subject to deduction from own funds |
| | BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS | | | | | | | |
| 1 | Cash, central banks | 12,757 | 12,757 | 12,757 | 0 | 0 | 0 | 0 |
| 2 | Financial assets at fair value through profit or loss | 219,663 | 19,592 | 3,266 | 1,415 | 0 | 118 | 0 |
| 3 | Hedging derivatives | 395 | 373 | 0 | 34 | 0 | 0 | 0 |
| 4 | Financial assets at fair value through other comprehensive income | 223,092 | 17,214 | 15,299 | 0 | 1,889 | 0 | 0 |
| 5 | Securities at amortised cost | 38,206 | 33,206 | 33,074 | 0 | 41 | 0 | 0 |
| 6 | Loans and advances to credit institutions | 70,076 | 66,175 | 60,143 | 254 | 0 | 0 | 0 |
| 7 | Loans and advances to customers | 132,155 | 135,228 | 127,976 | 590 | 0 | 0 | 0 |
| 8 | Revaluation differences on portfolios hedged against interest rate risks | 5 | 5 | 8 | 0 | 0 | 0 | 0 |
| 9 | Issued insurance contracts - assets | 890 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Reinsurance contracts held - assets | 6,255 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Current tax assets | 390 | 224 | 224 | 0 | 0 | 0 | 0 |
| 12 | Deferred tax assets | 1,358 | 618 | 417 | 0 | 0 | 0 | 201 |
| 13 | Accruals and other assets | 7,092 | 3,012 | 2,074 | 510 | 0 | 0 | 0 |
| 14 | Non-current assets held for sale | 153 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Deferred participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 | Investments in equity-accounted companies | 1,086 | 20,808 | 20,808 | 0 | 0 | 0 | 0 |
| 17 | Investment property | 6,355 | 15 | 0 | 0 | 0 | 0 | 0 |
| 18 | Property, plant and equipment | 1,112 | 752 | 755 | 0 | 0 | 0 | 0 |
| 19 | Intangible assets | 3,761 | 862 | 237 | 0 | 0 | 0 | 1,250 |
| 20 | Goodwill | 685 | 626 | 0 | 0 | 0 | 0 | 0 |
| **21** | **TOTAL ASSETS** | **725,484** | **311,467** | **277,041** | **2,802** | **1,930** | **118** | **1,451** |



Please see the glossary on page 785 for definitions of the main technical terms

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | | | Carrying amount of items | | | | |
| *(in € millions)* | | Carrying amount as reported in published financial statements | Carrying amount under scope of prudential consolidation | Subject to the credit risk framework | Subject to the CCR framework | Subject to the securitisation framework | Subject to the market risk framework | Not subject to own funds requirements or subject to deduction from own funds |
| | BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS | | | | | | | |
| 1 | Central banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | Financial liabilities at fair value through profit or loss | 19,670 | 18,867 | 0 | 0 | 0 | 0 | 0 |
| 3 | Hedging derivatives | 1,440 | 1,398 | 0 | 0 | 0 | 0 | 0 |
| 4 | Liabilities due to credit institutions | 28,427 | 16,146 | 0 | 0 | 0 | 0 | 0 |
| 5 | Customer deposits | 215,711 | 215,762 | 0 | 0 | 0 | 0 | 0 |
| 6 | Debt securities | 31,381 | 30,711 | 0 | 0 | 0 | 0 | 0 |
| 7 | Revaluation differences on portfolios hedged against interest rate risks | (128) | (128) | 0 | 0 | 0 | 0 | 0 |
| 8 | Issued insurance contracts - liabilities | 380,968 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Reinsurance contracts held - liabilities | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Current tax liabilities | 106 | 8 | 0 | 0 | 0 | 0 | 0 |
| 11 | Deferred tax liabilities | 1,258 | 104 | 0 | 0 | 0 | 0 | 0 |
| 12 | Accruals and other liabilities | 8,363 | 3,166 | 0 | 0 | 0 | 0 | 0 |
| 13 | Non-current assets held for sale | 91 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Provisions | 998 | 439 | 0 | 0 | 0 | 0 | 0 |
| 15 | Subordinated debt | 8,882 | 1,981 | 0 | 0 | 0 | 0 | 0 |
| 16 | Minority interests | 5,519 | 223 | 0 | 0 | 0 | 0 | 0 |
| 17 | Equity attributable to shareholders of the parent | 22,789 | 22,789 | 0 | 0 | 0 | 0 | 0 |
| **18** | **TOTAL LIABILITIES** | **725,484** | **311,467** | **0** | **0** | **0** | **0** | **0** |

The size of La Banque Postale's trading book, in a prudential sense, amounted to €19,592 million at 31 December 2025.

## MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING AMOUNTS IN FINANCIAL STATEMENTS (EU LI2)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | | Items subject to | | | |
| | *(in € millions)* | Total | Credit risk framework | Securitisation framework | CCR framework | Market risk framework |
| 1 | **Carrying amount of assets under the scope of prudential consolidation (as per the EU LI1 template)** | **311,467** | **277,041** | **1,930** | **2,802** | **118** |
| 2 | **Carrying amount of liabilities under the scope of prudential consolidation (as per the EU LI1 template)** | **0** | **0** | **0** | **0** | **0** |
| 3 | **Total net amount under the scope of prudential consolidation** | **281,891** | **277,041** | **1,930** | **2,802** | **118** |
| 4 | **Off-balance sheet amounts** | **27,674** | **27,404** | **84** | **186** | **0** |
| 5 | *Differences in valuations* | *253* | *253* | *0* | *0* | *0* |
| 6 | *Differences due to different netting rules, other than those already included in row 2* | *0* | *0* | *0* | *0* | *0* |
| 7 | *Differences due to consideration of provisions* | *1,828* | *1,828* | *1* | *0* | *0* |
| 8 | *Differences due to the use of credit risk mitigation techniques (ARCs)* | *812* | *812* | *0* | *0* | *0* |
| 9 | *Differences due to credit conversion factors* | *16,689* | *16,689* | *0* | *(0)* | *0* |
| 10 | *Differences due to securitisation with risk transfer* | *0* | *0* | *0* | *0* | *0* |
| 11 | *Other differences* | *232* | *77* | *0* | *155* | *0* |
| 12 | **EXPOSURE AMOUNTS CONSIDERED FOR REGULATORY PURPOSES** | **290,005** | **285,039** | **2,014** | **2,834** | **118** |

Loans and advances to credit institutions include exposures on savings centralised with Caisse des dépôts et consignations (CDC).

CDC exposures are classified within “Loans and advances to credit institutions at amortised cost”. This segmentation differs from that applied for the determination of credit risk-weighted assets (for which these exposures are classified as “Public sector entities treated as sovereigns”).

Banque de la France exposures are classified within “Central banks”. This segmentation differs from that applied for the determination of credit risk-weighted assets (for which these exposures are classified as “sovereign”).

## EXPLANATION OF THE DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY EXPOSURE AMOUNTS (EU LIA)

The regulatory exposure amounts include several items not reflected in the carrying amount, in particular:

- loss allowances;
- the impact of credit risk mitigation techniques;
- the impact of credit converting factors (CCF) on off-balance sheet items.



Please see the glossary on page 785 for definitions of the main technical terms

OTHER QUALITATIVE INFORMATION ON THE SCOPE OF APPLICATION (EU LIB)

| | |
|---|---|
| **Impediment to the prompt transfer of own funds or to the repayment of liabilities within the Group** | The Articles of Association of La Banque Postale and its subsidiaries do not contain any clauses that could prevent the transfer of capital or the repayment of liabilities by La Banque Postale. To the best of the Group's knowledge, there are no applicable laws or regulations, provisions in the subsidiaries' Articles of Association, shareholder agreements or other legally binding agreements containing provisions that could significantly impede the transfer of capital or the repayment of liabilities by La Banque Postale. |
| **Subsidiaries not included in the consolidation with own funds less than required** | No subsidiary not included in the consolidation and subject to solvency requirements has capital less than required. |
| **Use of derogation referred to in Article 7 CRR or individual consolidation method laid down in Article 9 CRR** | Pursuant to Article 7 of Regulation 575/2013 (CRR), as banking entities subject to the supervision of the ACPR, the subsidiaries La Banque Postale Leasing & Factoring, La Banque Postale Consumer Finance, Louvre Banque Privée and La Banque Postale Home Loan SFH benefit from the derogation to the application of capital requirements on an individual basis.<br>La Banque Postale, as the consolidating entity, also benefits from the derogation to the application of capital requirements on an individual basis. |
| **Aggregate amount by which the actual own funds are less than required in all subsidiaries that are not included in the consolidation** | None. |

## 6.2.3 Composition of regulatory own funds (EU CCA)

At the end of December 2025, La Banque Postale's Common Equity Tier 1 (CET1) included the equity attributable to shareholders of the parent (capital, additional paid-in capital, reserves and profit for the year), less the following items:

- expected dividends;
- regulatory adjustments that apply:
  - deductions of goodwill and intangible assets (net of related tax liabilities and excluding conservatively valued software assets) and deferred tax assets dependent on future earnings,
  - prudential filters (fair value reserves related to gains or losses on cash flow hedges, Additional Valuation Adjustments, etc.);
- deductions agreed in discussions with the supervisor (irrevocable payment commitments and the shortfall in provisions for non-performing Pillar II loans).

**Additional Tier 1 capital** includes the perpetual bonds callable after seven years issued in November 2019, and the perpetual bonds callable after seven years issued in September 2021.

**Tier 2 capital** includes the subordinated notes issued in June and October 2016, the January 2017 tap on the June 2016 notes, the subordinated notes issued in February 2021 and, lastly, the issue carried out in December 2022. A tap on the February 2021 notes was issued in April 2021. A regulatory haircut is applied to this subordinated debt when its residual maturity is less than five years.

## RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS (EU CC2)

| | | a | b | c |
|---|---|---|---|---|
| | | Balance sheet as in published financial statements | Under regulatory scope of consolidation | Reference |
| *(in € millions)* | | 31 Dec. 2025 | 31 Dec. 2025 | |
| ASSETS – BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS | | | | |
| 1 | Cash, central banks | 12,757 | 12,757 | |
| 2 | Financial assets at fair value through profit or loss | 219,663 | 16,519 | 4.1 |
| 3 | Hedging derivatives | 395 | 373 | |
| 4 | Financial assets at fair value through other comprehensive income | 223,092 | 17,214 | 4.2 |
| 5 | Securities at amortised cost | 38,206 | 33,206 | 4.3 |
| 6 | Loans and advances to credit institutions at amortised cost | 70,076 | 66,175 | 4.4 |
| 7 | Loans and advances to customers at amortised cost | 132,155 | 138,301 | 4.5 |
| 8 | Revaluation differences on portfolios hedged against interest rate risks | 5 | 5 | |
| 9 | Issued insurance contracts | 890 | - | |
| 10 | Reinsurance contracts held | 6,255 | - | |
| 11 | Current tax assets | 390 | 224 | |
| 12 | Deferred tax assets | 1,358 | 618 | |
| 13 | Accruals and other assets | 7,092 | 3,012 | 4.6 |
| 14 | Non-current assets held for sale | 153 | - | 4.7 |
| 15 | Deferred participation | - | - | 4.13 |
| 16 | Investments in equity-accounted companies | 1,086 | 20,808 | 4.8 |
| 17 | Investment property | 6,355 | 15 | |
| 18 | Property, plant and equipment | 1,112 | 752 | |
| 19 | Intangible assets | 3,761 | 862 | |
| 20 | Goodwill | 685 | 626 | 4.9 |
| **21** | **TOTAL ASSETS** | **725,484** | **311,467** | |



Please see the glossary on page 785 for definitions of the main technical terms

| | | a | b | c |
|---|---|---|---|---|
| | | Balance sheet as in published financial statements | Under regulatory scope of consolidation | Reference |
| *(in € millions)* | | 31 Dec. 2025 | 31 Dec. 2025 | |
| LIABILITIES – BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS | | | | |
| 1 | Central banks | - | - | |
| 2 | Financial liabilities at fair value through profit or loss | 19,670 | 21,940 | 4.1 |
| 3 | Hedging derivatives | 1,440 | 1,398 | |
| 4 | Liabilities due to credit institutions | 28,427 | 16,146 | 4.10 |
| 5 | Customer deposits | 215,711 | 212,689 | 4.11 |
| 6 | Debt securities | 31,381 | 30,711 | |
| 7 | Revaluation differences on portfolios hedged against interest rate risks | (128) | (128) | |
| 8 | Issued insurance contracts | 380,968 | - | |
| 9 | Reinsurance contracts held | 11 | - | |
| 10 | Current tax liabilities | 106 | 8 | |
| 11 | Deferred tax liabilities | 1,258 | 104 | |
| 12 | Accruals and other liabilities | 8,363 | 3,167 | 4.12 |
| 13 | Liabilities related to non-current assets held for sale | 91 | - | 4.7 |
| 14 | Insurance company technical reserves and shadow accounting reserves | - | - | 4.13 |
| 15 | Provisions | 998 | 439 | 4.14 |
| 16 | Subordinated debt | 8,882 | 1,981 | 4.15 |
| **17** | **TOTAL LIABILITIES** | **697,176** | **288,455** | |
| SHAREHOLDERS' EQUITY | | | | |
| 1 | Minority interests | 5,519 | 223 | |
| 2 | Equity attributable to shareholders of the parent | 22,789 | 22,789 | |
| 3 | Share capital | 6,585 | 6,585 | |
| 4 | Reserves and retained earnings | 16,195 | 16,195 | |
| 5 | Gains and losses recognised directly in equity | (1,546) | (1,546) | |
| 6 | Profit (loss) for the period | 1,555 | 1,555 | |
| **7** | **TOTAL EQUITY** | **28,308** | **23,012** | **4.16** |

## COMPOSITION OF REGULATORY OWN FUNDS (EU CC1)

| | | (a) | (b) |
|---|---|---|---|
| *(in € millions)* | | **Amounts** | **Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation** |
| COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES | | | |
| 1 | Capital instruments and the related share premium accounts | 6,831 | |
| | *of which: instrument type 1* | *6,831* | |
| | *of which: instrument type 2* | *0* | |
| | *of which: instrument type 3* | *0* | |
| 2 | Retained earnings | 185 | |
| 3 | Accumulated other comprehensive income (and other reserves) | 12,730 | |
| EU-3a | Fund for general banking risks | 0 | |
| 4 | Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1 | 0 | |
| 5 | Minority interests (amount allowed in consolidated CET1) | 0 | |
| EU-5a | Independently reviewed interim profits net of any foreseeable charge or dividend | 856 | |
| **6** | **Common Equity Tier 1 (CET1) capital before regulatory adjustments** | **20,602** | |
| COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS | | | |
| 7 | Additional value adjustments (negative amount) | (233) | |
| 8 | Intangible assets (net of related tax liability) (negative amount) | (1,094) | |
| 9 | Not applicable | 0 | |
| 10 | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount) | (200) | |
| 11 | Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value | (61) | |
| 12 | Negative amounts resulting from the calculation of expected loss amounts | 0 | |
| 13 | Any increase in equity that results from securitised assets (negative amount) | 0 | |
| 14 | Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | (13) | |
| 15 | Defined-benefit pension fund assets (negative amount) | 0 | |
| 16 | Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount) | 0 | |
| 17 | Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | 0 | |
| 18 | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | 0 | |
| 19 | Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount) | 0 | |
| 20 | Not applicable | 0 | |
| EU-20a | Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative | 0 | |
| *EU-20b* | *of which: qualifying holdings outside the financial sector (negative amount)* | *0* | |
| *EU-20c* | *of which: securitisation positions (negative amount)* | *0* | |
| *EU-20d* | *of which: free deliveries (negative amount)* | *0* | |
| 21 | Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount) | 0 | |


Please see the glossary on page 785 for definitions of the main technical terms

| | | (a) | (b) |
|---|---|---|---|
| *(in € millions)* | | **Amounts** | **Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation** |
| **22** | **Amount exceeding the 17.65% threshold (negative amount)** | **0** | |
| *23* | *of which: direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities* | *0* | |
| 24 | Not applicable | 0 | |
| *25* | *of which: deferred tax assets arising from temporary differences* | *0* | |
| EU-25a | Losses for the current financial year (negative amount) | 0 | |
| EU-25b | Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount) | 0 | |
| 26 | Not applicable | 0 | |
| 27 | Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount) | 0 | |
| 27a | Other regulatory adjustments | (359) | |
| **28** | **Total regulatory adjustments to Common Equity Tier 1 (CET1)** | **(1,960)** | |
| **29** | **Common Equity Tier 1 (CET1) capital ratio** | **18,642** | |
| ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS | | | |
| 30 | Capital instruments and the related share premium accounts | 1,488 | |
| *31* | *of which: classified as equity under applicable accounting standards* | *1,488* | |
| *32* | *of which: classified as liabilities under applicable accounting standards* | *0* | |
| 33 | Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1 | 0 | |
| EU-33a | Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1 | 0 | |
| EU-33b | Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1 | 0 | |
| 34 | Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties | 0 | |
| *35* | *of which: instruments issued by subsidiaries subject to phase out* | *0* | |
| **36** | **Additional Tier 1 (AT1) capital before regulatory adjustments** | **1,488** | |
| ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS | | | |
| 37 | Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount) | 0 | |
| 38 | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | 0 | |
| 39 | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | 0 | |
| 40 | Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount) | 0 | |
| 41 | Not applicable | 0 | |
| 42 | Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) | 0 | |
| 42a | Other regulatory adjustments to AT1 capital | 0 | |
| **43** | **Total regulatory adjustments to Additional Tier 1 (AT1) capital** | **0** | |
| **44** | **Additional Tier 1 (AT1) capital** | **1,488** | |
| **45** | **TIER 1 CAPITAL (T1 = CET1 + AT1)** | **20,130** | |

| | | (a) | (b) |
|---|---|---|---|
| *(in € millions)* | | **Amounts** | **Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation** |
| TIER 2 (T2) CAPITAL: INSTRUMENTS | | | |
| 46 | Capital instruments and the related share premium accounts | 1,613 | |
| 47 | Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 in accordance with Article 486 (4) CRR | 0 | |
| EU-47a | Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2 | 0 | |
| EU-47b | Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2 | 0 | |
| 48 | Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties | 0 | |
| *49* | *of which: instruments issued by subsidiaries subject to phase out* | *0* | |
| 50 | Credit risk adjustments | 0 | |
| **51** | **Tier 2 (T2) capital before regulatory adjustments** | **1,613** | |
| TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS | | | |
| 52 | Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount) | 0 | |
| 53 | Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | 0 | |
| 54 | Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | 0 | |
| 54a | Not applicable | 0 | |
| 55 | Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount) | 0 | |
| 56 | Not applicable | 0 | |
| EU-56a | Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount) | 0 | |
| 56b | Other regulatory adjustments to T2 capital | 0 | |
| **57** | **Total regulatory adjustments to Tier 2 (T2) capital** | **0** | |
| **58** | **Tier 2 (T2) capital** | **1,613** | |
| **59** | **Total capital (TC = T1 + T2)** | **21,743** | |
| **60** | **Total risk exposure amount** | **100,031** | |
| CAPITAL RATIOS AND REQUIREMENTS INCLUDING BUFFERS | | | |
| 61 | Common Equity Tier 1 (CET1) capital ratio | 18.64% | |
| 62 | Tier 1 capital | 20.12% | |
| 63 | Total capital | 21.74% | |
| 64 | Institution CET1 overall capital requirements | 9.36% | |
| *65* | *of which: capital conservation buffer requirement* | *2.50%* | |
| 66 | *of which: countercyclical capital buffer requirement* | *0.98%* | |
| *67* | *of which: systemic risk buffer requirement* | *0.00%* | |
| *EU-67a* | *of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement* | *0.25%* | |
| *EU-67b* | *of which: additional capital requirements to address the risks other than the risk of excessive leverage* | *1.13%* | |
| **68** | **Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements** | **11.74%** | |


Please see the glossary on page 785 for definitions of the main technical terms

| | | (a) | (b) |
|---|---|---|---|
| *(in € millions)* | | Amounts | Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation |
| NATIONAL MINIMA (IF DIFFERENT FROM BASEL III) | | | |
| 69 | Not applicable | 0 | |
| 70 | Not applicable | 0 | |
| 71 | Not applicable | 0 | |
| AMOUNTS BELOW THE THRESHOLDS FOR DEDUCTION (BEFORE RISK WEIGHTING) | | | |
| 72 | Direct and indirect holdings of capital and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions) | 249 | |
| 73 | Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions) | 46 | |
| 74 | Not applicable | 0 | |
| 75 | Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) | 417 | |
| APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2 CAPITAL | | | |
| 76 | Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to application of the cap) | 0 | |
| 77 | Cap on inclusion of credit risk adjustments in T2 under standardised approach | 1,115 | |
| 78 | Credit risk adjustments included in T2 in respect of exposures subject to the internal ratings-based approach (prior to application of the cap) | 0 | |
| | | 0 | |
| | | 0 | |
| | | 0 | |
| 79 | Cap for inclusion of credit risk adjustments in T2 under the internal ratings-based approach | 0 | |
| CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JAN. 2014 AND 1 JAN. 2022) | | | |
| 80 | Current cap on CET1 instruments subject to phase out arrangements | 0 | |
| 81 | Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities) | 0 | |
| 82 | Current cap on AT1 instruments subject to phase out arrangements | 0 | |
| 83 | Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) | 0 | |
| 84 | Current cap on T2 instruments subject to phase out arrangements | 0 | |
| 85 | Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) | 0 | |

La Banque Postale does not apply the transitional provisions relating to IFRS 9 or similar expected credit loss (ECL) models. Its own funds, capital adequacy and leverage ratios already reflect the full impact of IFRS 9 or similar ECLs.

La Banque Postale does not apply the temporary treatment described in Article 468 of the CRR, as its capital and capital and leverage ratios already reflect the full impact of the unrealised capital gains and losses measured at fair value through other comprehensive income.

## MAIN FEATURES OF REGULATORY OWN FUNDS INSTRUMENTS AND ELIGIBLE LIABILITIES INSTRUMENTS (EU CCA)

| | | a | | |
|---|---|---|---|---|
| 1 | Issuer | La Banque Postale | La Banque Postale | La Banque Postale |
| 2 | ISIN | FR0013181898 | FR0013207354 | FR0013181898 |
| EU-2a | Public or private placement | Public | Public | Public |
| 3 | Governing law(s) of the instrument | French law | French law | French law |
| 3a | Contractual recognition of write-down and conversion powers of resolution authorities | No | No | No |
| | **REGULATORY TREATMENT** | | | |
| 4 | Current treatment taking into account, where applicable, transitional CRR rules | Tier 2 capital | Tier 2 capital | Tier 2 capital |
| 5 | Post-transitional CRR rules | Tier 2 capital | Tier 2 capital | Tier 2 capital |
| 6 | Eligible at solo/sub-consolidated/solo and sub-consolidated level | Consolidated | Consolidated | Consolidated |
| 7 | Instrument type | Tier 2 subordinated securities (Art. 63) | Tier 2 subordinated securities (Art. 63) | Tier 2 subordinated securities (Art. 63) |
| 8 | Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) | 500 | 100 | 150 |
| 9 | Nominal amount of instrument (in %) | 100 | 100 | 100 |
| EU-9a | Issue price (in %) | 99.97 | 99.593 | 101.51 |
| EU-9b | Redemption price (in %) | 100 | 100 | 100 |
| 10 | Accounting classification | Liabilities at amortised cost | Liabilities at amortised cost | Liabilities at amortised cost |
| 11 | Original date of issuance | 9 Jun. 2016 | 5 Oct. 2016 | 16 Jan. 2017 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | 9 Jun. 2028 | 5 Oct. 2028 | 9 Jun. 2028 |
| 14 | Without maturity Issuer call subject to prior supervisory approval | No | No | No |
| 15 | Optional call date, contingent call dates and redemption amount | Not applicable | Not applicable | Not applicable |
| 16 | Subsequent call dates, if applicable | Not applicable | Not applicable | Not applicable |
| | **COUPONS/DIVIDENDS** | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed |
| 18 | Coupon rate and any related index | 3.00% | 2.25% | 3.00% |
| 19 | Existence of a dividend stopper | No | No | No |
| EU-20a | Fully discretionary, partially discretionary or mandatory (in terms of timing) | Mandatory | Mandatory | Mandatory |
| EU-20b | Fully discretionary, partially discretionary or mandatory (in terms of amount) | Mandatory | Mandatory | Mandatory |
| 21 | Existence of step up *or other* incentive to redeem | No | No | No |
| 22 | Non-cumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger(s) | Not applicable | Not applicable | Not applicable |
| 25 | If convertible, fully or partially | Not applicable | Not applicable | Not applicable |
| 26 | If convertible, conversion rate | Not applicable | Not applicable | Not applicable |


Please see the glossary on page 785 for definitions of the main technical terms

| | | | a | |
|---|---|---|---|---|
| 27 | If convertible, mandatory or optional conversion | Not applicable | Not applicable | Not applicable |
| 28 | If convertible, specify instrument type convertible into | Not applicable | Not applicable | Not applicable |
| 29 | If convertible, specify issuer of instrument it converts into | Not applicable | Not applicable | Not applicable |
| 30 | Write-down features | No | No | No |
| 31 | If write-down, write-down trigger(s) | Not applicable | Not applicable | Not applicable |
| 32 | If write-down, full or partial | Not applicable | Not applicable | Not applicable |
| 33 | If write-down, permanent or temporary | Not applicable | Not applicable | Not applicable |
| 34 | If temporary write-down, description of write-up mechanism | Not applicable | Not applicable | Not applicable |
| 34a | Type of subordination (only for eligible liabilities) | Not applicable | Not applicable | Not applicable |
| EU-34b | Ranking of the instrument in normal insolvency proceedings | Not applicable | Not applicable | Not applicable |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Not applicable | Not applicable | Not applicable |
| 36 | Non-compliant transitioned features | No | No | No |
| 37 | If yes, specify non-compliant features | Not applicable | Not applicable | Not applicable |
| 37a | Link to the full term and conditions of the instrument (signposting) | Not applicable | Not applicable | Not applicable |

| | | | | |
|---|---|---|---|---|
| 1 | Issuer | La Banque Postale | La Banque Postale | La Banque Postale |
| 2 | ISIN | FR0013461795 | FR0014005O90 | FR0014001R34 |
| EU-2a | Public or private placement | Public | Public | Public |
| 3 | Governing law(s) of the instrument | French law | French law | French law |
| 3a | Contractual recognition of write-down and conversion powers of resolution authorities | Yes | Yes | Yes |
| | **REGULATORY TREATMENT** | | | |
| 4 | Current treatment taking into account, where applicable, transitional CRR rules | Additional Tier 1 capital | Additional Tier 1 capital | Tier 2 capital |
| 5 | Post-transitional CRR rules | Additional Tier 1 capital | Additional Tier 1 capital | Tier 2 capital |
| 6 | Eligible at solo/sub-consolidated/solo and sub-consolidated level | Consolidated | Consolidated | Consolidated |
| 7 | Instrument type | Tier 1 deeply subordinated securities (Art. 52) | Tier 1 deeply subordinated securities (Art. 52) | Tier 2 subordinated securities (Art. 63) |
| 8 | Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) | 750 | 750 | 500 |
| 9 | Nominal amount of instrument (in %) | 100 | 100 | 100 |
| EU-9a | Issue price (in %) | 100 | 100 | 99.39 |
| EU-9b | Redemption price (in %) | 100 | 100 | 100 |
| 10 | Accounting classification | Shareholders' equity | Shareholders' equity | Liabilities at amortised cost |
| 11 | Original date of issuance | 20 Nov. 2019 | 29 Sept. 2021 | 2 Feb. 2021 |
| 12 | Perpetual or dated | Perpetual | Perpetual | Dated |
| 13 | Original maturity date | Without maturity | Without maturity | 2 Aug. 2032 |

| | | | | |
|---|---|---|---|---|
| 14 | Without maturity Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | 20 May 2026 | 20 Nov. 2028 | 3 May 2027 |
| 16 | Subsequent call dates, if applicable | Until 20 Nov. 2026 (inclusive) and each subsequent interest payment date (inclusive) | Until 20 May 2029 (inclusive) | Until 2 Aug. 2027 (inclusive) |
| | **COUPONS/DIVIDENDS** | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Floating |
| 18 | Coupon rate and any related index | 3.875% | 3.00% | 0.750% |
| 19 | Existence of a dividend stopper | Yes | Yes | No |
| EU-20a | Fully discretionary, partially discretionary or mandatory (in terms of timing) | Mandatory | Mandatory | Mandatory |
| EU-20b | Fully discretionary, partially discretionary or mandatory (in terms of amount) | Fully discretionary | Fully discretionary | Mandatory |
| 21 | Existence of a step-up or other buyback incentive | No | No | No |
| 22 | Non-cumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger(s) | Not applicable | Not applicable | Not applicable |
| 25 | If convertible, fully or partially | Not applicable | Not applicable | Not applicable |
| 26 | If convertible, conversion rate | Not applicable | Not applicable | Not applicable |
| 27 | If convertible, mandatory or optional conversion | Not applicable | Not applicable | Not applicable |
| 28 | If convertible, specify instrument type convertible into | Not applicable | Not applicable | Not applicable |
| 29 | If convertible, specify issuer of instrument it converts into | Not applicable | Not applicable | Not applicable |
| 30 | Write-down features | No | No | No |
| 31 | If write-down, write-down trigger(s) | Not applicable | Not applicable | Not applicable |
| 32 | If write-down, full or partial | Not applicable | Not applicable | Not applicable |
| 33 | If write-down, permanent or temporary | Not applicable | Not applicable | Not applicable |
| 34 | If temporary write-down, description of write-up mechanism | Not applicable | Not applicable | Not applicable |
| 34a | Type of subordination (only for eligible liabilities) | Not applicable | Not applicable | Not applicable |
| EU-34b | Ranking of the instrument in normal insolvency proceedings | Not applicable | Not applicable | Not applicable |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Not applicable | Not applicable | Not applicable |
| 36 | Non-compliant transitioned features | No | No | No |
| 37 | If yes, specify non-compliant features | Not applicable | Not applicable | Not applicable |
| 37a | Link to the full term and conditions of the instrument (signposting) | Not applicable | Not applicable | Not applicable |


Please see the glossary on page 785 for definitions of the main technical terms

| | | | |
|---|---|---|---|
| 1 | Issuer | La Banque Postale | La Banque Postale |
| 2 | ISIN | FR0014001R34 | FR001400DLD4 |
| EU-2a | Public or private placement | Public | Public |
| 3 | Governing law(s) of the instrument | French law | French law |
| 3a | Contractual recognition of write-down and conversion powers of resolution authorities | Yes | Yes |
| | **REGULATORY TREATMENT** | | |
| 4 | Current treatment taking into account, where applicable, transitional CRR rules | Tier 2 capital | Tier 2 capital |
| 5 | Post-transitional CRR rules | Tier 2 capital | Tier 2 capital |
| 6 | Eligible at solo/(sub-)consolidated/solo&(sub-)consolidated | Consolidated | Consolidated |
| 7 | Instrument type | Tier 2 subordinated securities (Art. 63) | Tier 2 subordinated securities (Art. 63) |
| 8 | Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) | 250 | 500 |
| 9 | Nominal amount of instrument (in %) | 100 | 100 |
| EU-9a | Issue price (in %) | 97.99 | 99.89 |
| EU-9b | Redemption price (in %) | 100 | 100 |
| 10 | Accounting classification | Liabilities at amortised cost | Liabilities at amortised cost |
| 11 | Original date of issuance | 27 Apr. 2021 | 5 Dec. 2022 |
| 12 | Perpetual or dated | Dated | Dated |
| 13 | Original maturity date | 2 Aug. 2032 | 5 Mar. 2034 |
| 14 | Without maturity Issuer call subject to prior supervisory approval | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption price | 3 May 2027 | 5 Dec. 2028 |
| 16 | Subsequent call dates, if applicable | Until 2 Aug. 2027 (inclusive) | Until 5 Mar. 2029 (inclusive) |
| | **COUPONS/DIVIDENDS** | | |
| 17 | Fixed or floating dividend/coupon | Floating | Floating |
| 18 | Coupon rate and any related index | 0.750% | 5.50% |
| 19 | Existence of a dividend stopper | No | No |
| EU-20a | Fully discretionary, partially discretionary or mandatory (in terms of timing) | Mandatory | Mandatory |
| EU-20b | Fully discretionary, partially discretionary or mandatory (in terms of amount) | Mandatory | Mandatory |
| 21 | Existence of step up or other incentive to redeem | No | No |
| 22 | Non-cumulative or cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger(s) | Not applicable | Not applicable |
| 5 | If convertible, fully or partially | Not applicable | Not applicable |
| 26 | If convertible, conversion rate | Not applicable | Not applicable |

Please see the glossary on page 785 for definitions of the main technical terms

| | | | |
|---|---|---|---|
| 27 | If convertible, mandatory or optional conversion | Not applicable | Not applicable |
| 28 | If convertible, specify instrument type convertible into | Not applicable | Not applicable |
| 29 | If convertible, specify issuer of instrument it converts into | Not applicable | Not applicable |
| 30 | Write-down features | No | No |
| 31 | If write-down, write-down trigger(s) | Not applicable | Not applicable |
| 32 | If write-down, full or partial | Not applicable | Not applicable |
| 33 | If write-down, permanent or temporary | Not applicable | Not applicable |
| 34 | If temporary write-down, description of write-up mechanism | Not applicable | Not applicable |
| 34a | Type of subordination (only for eligible liabilities) | Not applicable | Not applicable |
| EU-34b | Ranking of the instrument in normal insolvency proceedings | Not applicable | Not applicable |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Not applicable | Not applicable |
| 36 | Non-compliant transitioned features | No | No |
| 37 | If yes, specify non-compliant features | Not applicable | Not applicable |
| 37a | Link to the full term and conditions of the instrument (signposting) | Not applicable | Not applicable |

In accordance with Article 64 of the CRR, regulatory amortisation applies to the Tier 2 subordinated debt bearing the ISIN codes FR0013181898 and FR0013207354.

## 6.2.4 Risk-weighted assets and capital requirements

### 6.2.4.1 Summary of risk-weighted assets

The standardised approach is used to quantify the capital requirements under Pillar I for:

- credit risk (including credit valuation adjustment (CVA) risk);
- market risk;
- operational risks.

The general approach is employed along with regulatory settings to apply risk reduction techniques.

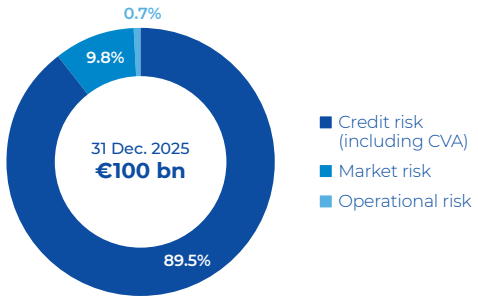
Risk-weighted assets (RWA) amounted to €100.03 billion as at 31 December 2025, an increase of €6.11 billion compared with 31 December 2024.

RWA for credit risk (including counterparty risk exposures) amounted to €89 billion as at 31 December 2025, up €4 billion, or 4.1%, compared with the previous year.

Market risk-weighted assets were down by €252 million compared to 31 December 2024, amounting to €716 million at 31 December 2025. The decrease is mainly due to the overall interest rate risk. This mainly concerns the reduction in instruments initially put in place to stabilise portfolios following previous interest rate fluctuations. Following the stabilisation of interest rates, these products are no longer held in portfolios.

RWA for operational risk increased by €2,492 million, or 34.2%, compared to 31 December 2024. This increase is mainly due to the change in calculation method introduced by CRR III.

Risk-weighted assets by type of risk




*CVA: Credit Value Adjustment.*


Please see the glossary on page 785 for definitions of the main technical terms

## OVERVIEW OF TOTAL RISK EXPOSURE AMOUNTS (EU OV1)

| | | Total risk exposure amounts (TREA) | | Total own funds requirements |
|---|---|---|---|---|
| | | a | b | c |
| *(in € millions)* | | Dec. 2025 | Sept. 2025 | Dec. 2025 |
| **1** | **Credit risk (excluding CCR)** | **87,830** | **85,362** | **7,026** |
| *2* | *Of which the standardised approach* | *87,830* | *85,362* | *7,026* |
| *3* | *Of which the Foundation IRB (F-IRB) approach* | *0* | *0* | *0* |
| *4* | *Of which slotting approach* | *0* | *0* | *0* |
| *EU 4a* | *Of which equities under the simple risk weighted approach* | *0* | *0* | *0* |
| *5* | *Of which the Advanced IRB (A-IRB) approach* | *0* | *0* | *0* |
| **6** | **Counterparty credit risk – CCR** | **1,139** | **1,049** | **91** |
| *7* | *Of which the standardised approach* | *416* | *447* | *33* |
| *8* | *Of which internal model method (IMM)* | *0* | *0* | *0* |
| *EU 8a* | *Of which exposures to a CCP* | *83* | *71* | *7* |
| *9* | *Of which other CCR* | *640* | *531* | *51* |
| **10** | **Credit valuation adjustments risk - CVA risk** | **347** | **345** | **28** |
| *EU 10a* | *Of which the standardised approach (SA)* | *0* | *0* | *0* |
| *EU 10b* | *Of which the basic approach (F-BA and R-BA)* | *347* | *345* | *28* |
| *EU 10c* | *Of which the simplified approach* | *0* | *0* | *0* |
| 11 | Not applicable | 0 | 0 | 0 |
| 12 | Not applicable | 0 | 0 | 0 |
| 13 | Not applicable | 0 | 0 | 0 |
| 14 | Not applicable | 0 | 0 | 0 |
| **15** | **Settlement risk** | **0** | **0** | **0** |
| **16** | **Securitisation exposures in the non-trading book (after the cap)** | **232** | **278** | **19** |
| *17* | *Of which SEC-IRBA approach* | *0* | *0* | *0* |
| *18* | *Of which SEC-ERBA (including IAA)* | *232* | *278* | *19* |
| *19* | *Of which SEC-SA approach* | *0* | *0* | *0* |
| *EU 19a* | *Of which 1,250%/deduction* | *0* | *0* | *0* |
| **20** | **Position, foreign exchange and commodities risks (Market Risk)** | **716** | **973** | **57** |
| *21* | *Of which Alternative standardised approach (ASA)* | *716* | *973* | *57* |
| *EU 21a* | *Of which Simplified standardised approach (S-SA)* | *716* | *973* | *57* |
| *22* | *Of which Alternative Internal Model Approach (A-IMA)* | *0* | *0* | *0* |
| **EU 22a** | **Large exposures** | **0** | **0** | **0** |
| **23** | **Reclassifications between the trading and non-trading books** | **0** | **0** | **0** |
| **24** | **Operational risk** | **9,766** | **9,495** | **781** |
| **EU 24a** | **Exposures to crypto-assets** | **0** | **0** | **0** |
| **25** | **Amounts below the thresholds for deduction (subject to 250% risk weight)** | **1,043** | **992** | **83** |
| **26** | **Output floor applied (%)** | **0** | **0** | **0** |
| **27** | **Floor adjustment (before application of transitional cap)** | **0** | **0** | **0** |
| **28** | **Floor adjustment (after application of transitional cap)** | **0** | **0** | **0** |
| **29** | **TOTAL** | **100,031** | **97,501** | **8,002** |

The data presented in the table above include the effects of the Basel substitution in the classification of exposures. As a result, the assets guaranteed by banking and corporate sector bodies are included in the latter categories.

INSURANCE PARTICIPATIONS (EU INS1)

| | | a | b |
|---|---|---|---|
| *(in € millions)* | | **Exposure value** | **Risk exposure amount** |
| 1 | Capital instruments held in insurance or re-insurance undertakings or insurance holding companies not deducted from capital | 20,808 | 20,808 |

La Banque Postale does not deduct its significant investments in insurance sector entities in accordance with Article 49 of Regulation (EU) 575/2013 and weighs them in compliance with Article 133.

## 6.2.4.2 Regulatory capital

Following the Supervisory Review and Evaluation Process (SREP) carried out by the ECB, the ECB notified La Banque Postale of its total SREP capital requirement (TSCR) on a consolidated basis. This is unchanged from 2024 and continues to apply from 1 January 2025. This SREP capital requirement amounts to 10%, of which:

- Pillar I requirements (CET1 at 4.5%, Tier 1 at 6%, Total Capital at 8%);
- Pillar II requirement (additional capital of 2%). La Banque Postale meets this requirement in the proportions set out in Article 104a(4) of CRD V (1.125% of CET1 capital and 1.5% of Tier 1 capital).

In addition to these requirements, the SREP letter reminds La Banque Postale of its obligation to meet the overall capital requirement (OCR), which includes, in addition to the total SREP capital requirements, the overall capital buffer requirements.

For La Banque Postale, these overall capital buffer requirements consist of:

- 2.50% for the capital conservation buffer (CCB);
- 0.25% for the buffer for other systemically important institutions;
- 0.98% for the countercyclical buffer.

This requirement does not include the recommendation for additional capital under Pillar II (Pillar II Guidance).

Based on this notification, the overall capital requirement (OCR) is 13.734% (10% plus 3.73% for the overall capital buffer requirements).

BREAKDOWN OF CET1 CAPITAL REQUIREMENT

| | **31 Dec. 2025** | **31 Dec. 2024** |
|---|---|---|
| Pillar I requirement | 4.50% | 4.50% |
| Pillar II requirement (P2R) | 1.125% | 1.125% |
| Capital conservation buffer (CCB) requirement | 2.500% | 2.500% |
| Other systemically important institutions buffer requirement | 0.250% | 0.250% |
| Countercyclical buffer (CCyB) requirement | 0.984% | 0.991% |
| **Minimum CET1 ratio requirement** | **9.359%** | **9.366%** |

The overall capital requirement amounts to 13.73%, including 1.875% that La Banque Postale can cover using AT1 instruments (1.5% for Pillar I and 0.375% for Pillar II) and 2.5% using Tier 2 instruments (2% for Pillar I and 0.5% for Pillar II).


Please see the glossary on page 785 for definitions of the main technical terms

## GEOGRAPHICAL DISTRIBUTION OF RELEVANT CREDIT EXPOSURES FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER (EU CCyB1)

| | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General credit exposures | | Relevant credit exposures – Market risk | | | | Own funds requirements | | | | | | |
| *(in € millions)* | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for the standardised approach | Value of trading book exposures for internal models | Securitisation exposures Exposure value for portfolio equities not included in the trading book | Total exposure value | Relevant credit risk exposures – Credit risk | Relevant credit risk exposures – Market risk | Relevant credit risk exposures – Securitisation positions in the non-trading book | Total | Risk-weighted exposure amounts | Own fund requirements weights (%) | Countercyclical buffer rate (%) |
| 010 BREAKDOWN BY COUNTRY: | | | | | | | | | | | | | |
| ANDORRA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| UNITED ARAB EMIRATES | 10 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 5 | 0.0% | 0.0% |
| ARGENTINA | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| AUSTRIA | 61 | 0 | 0 | 0 | 34 | 95 | 3 | 0 | 0 | 4 | 45 | 0.1% | 0.0% |
| AUSTRALIA | 20 | 0 | 0 | 0 | 0 | 20 | 1 | 0 | 0 | 1 | 10 | 0.0% | 1.0% |
| BANGLADESH | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| BELGIUM | 237 | 0 | 0 | 0 | 26 | 263 | 19 | 0 | 0 | 19 | 238 | 0.3% | 1.0% |
| BULGARIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 2.0% |
| BERMUDA | 34 | 0 | 0 | 0 | 0 | 34 | 2 | 0 | 0 | 2 | 26 | 0.0% | 0.0% |
| BRAZIL | 5 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 2 | 0.0% | 0.0% |
| CANADA | 1,389 | 0 | 0 | 0 | 0 | 1,389 | 24 | 0 | 0 | 24 | 300 | 0.4% | 0.0% |
| SWITZERLAND | 170 | 0 | 0 | 0 | 0 | 170 | 9 | 0 | 0 | 9 | 114 | 0.1% | 0.0% |
| COTE D'IVOIRE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| CHILE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.5% |
| CAMEROON | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| CHINA | 3 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 1 | 0.0% | 0.0% |
| COLOMBIA | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| CUBA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| CZECH REPUBLIC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 1.3% |
| GERMANY | 577 | 0 | 0 | 0 | 578 | 1,155 | 34 | 0 | 5 | 39 | 485 | 0.6% | 0.8% |
| DENMARK | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 2.5% |
| ALGERIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| SPAIN | 485 | 0 | 0 | 0 | 229 | 713 | 22 | 0 | 2 | 25 | 310 | 0.4% | 0.5% |
| FINLAND | 14 | 0 | 0 | 0 | 78 | 92 | 1 | 0 | 1 | 2 | 24 | 0.0% | 0.0% |
| FRANCE | 100,278 | 0 | 62 | 0 | 705 | 101,045 | 5,811 | 3 | 6 | 5,820 | 72,751 | 93.4% | 1.0% |
| GABON | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| UNITED KINGDOM | 820 | 0 | 0 | 0 | 0 | 820 | 41 | 0 | 0 | 41 | 517 | 0.7% | 2.0% |
| FRENCH GUIANA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| HONG KONG | 3 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 1 | 0.0% | 0.5% |
| HAITI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| INDONESIA | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0.0% | 0.0% |
| IRELAND | 192 | 0 | 0 | 0 | 106 | 298 | 9 | 0 | 1 | 11 | 133 | 0.2% | 1.5% |
| ISRAEL | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 0.0% | 0.0% |
| INDIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| ITALY | 364 | 0 | 0 | 0 | 167 | 532 | 27 | 0 | 2 | 29 | 361 | 0.5% | 0.0% |
| JAPAN | 214 | 0 | 0 | 0 | 0 | 214 | 11 | 0 | 0 | 11 | 139 | 0.2% | 0.0% |
| CAMBODIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| REPUBLIC OF KOREA | 73 | 0 | 0 | 0 | 0 | 73 | 1 | 0 | 0 | 1 | 15 | 0.0% | 1.0% |
| KUWAIT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| LEBANON | 849 | 0 | 0 | 0 | 0 | 849 | 53 | 0 | 0 | 53 | 660 | 0.8% | 0.5% |
| LUXEMBOURG | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0.0% | 0.0% |
| MOROCCO | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 1.0% |
| MONACO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| MADAGASCAR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| MARTINIQUE | 4 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 4 | 0.0% | 0.0% |
| MONTSERRAT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| MAURITIUS | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0.0% | 0.0% |

| | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General credit exposures | | Relevant credit exposures – Market risk | | | | Own funds requirements | | | | | | |
| *(in € millions)* | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for the standardised approach | Value of trading book exposures for internal models | Securitisation exposures Exposure value for portfolio equities not included in the trading book | Total exposure value | Relevant credit risk exposures – Credit risk | Relevant credit risk exposures – Market risk | Relevant credit risk exposures – Securitisation positions in the non-trading book | Total | Risk-weighted exposure amounts | Own fund requirements weights (%) | Countercyclical buffer rate (%) |
| MEXICO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| MALAYSIA | 2,345 | 0 | 0 | 0 | 53 | 2,399 | 55 | 0 | 0 | 56 | 698 | 0.9% | 2.0% |
| NETHERLANDS | 97 | 0 | 0 | 0 | 0 | 97 | 3 | 0 | 0 | 3 | 37 | 0.0% | 2.5% |
| NORWAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| NEW ZEALAND | 43 | 0 | 0 | 0 | 0 | 43 | 3 | 0 | 0 | 3 | 35 | 0.0% | 1.0% |
| POLAND | 140 | 0 | 0 | 0 | 38 | 179 | 10 | 0 | 0 | 11 | 134 | 0.2% | 0.0% |
| PORTUGAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| ROMANIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 1.0% |
| SWEDEN | 15 | 0 | 0 | 0 | 0 | 15 | 1 | 0 | 0 | 1 | 15 | 0.0% | 2.0% |
| SINGAPORE | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 0.0% | 0.0% |
| SENEGAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| THAILAND | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| TUNISIA | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 0.0% | 0.0% |
| TURKEY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| UKRAINE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| UNITED STATES OF AMERICA | 835 | 0 | 0 | 0 | 0 | 835 | 68 | 0 | 0 | 68 | 851 | 1.1% | 0.0% |
| VIETNAM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| SOUTH AFRICA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| **020 TOTAL** | **109,294** | **0** | **62** | **0** | **2,014** | **111,370** | **6,212** | **3** | **19** | **6,234** | **77,920** | | |

### AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCyB2)

| | | a |
|---|---|---|
| 1 | TOTAL RISK EXPOSURE AMOUNT | 100,031 |
| | Institution specific countercyclical capital buffer rate | 0.98% |
| | Institution specific countercyclical capital buffer requirement | 984 |

## 6.2.5 Capital ratios

At 31 December 2025, La Banque Postale's Common Equity Tier 1 (CET1) ratio stood at 18.6% *vs.* 17.8% at the end of December 2024, 9.3 points above the regulatory requirement of 9.359%.

La Banque Postale's Tier 1 ratio stood at 20.1% and its total capital ratio was 21.7%.

This provided headroom of 8.0 points *vs.* La Banque Postale's overall capital requirement (Total Capital) of 13.7%.

| *(as a %)* | 31 Dec. 2025 | 31 Dec. 2024 |
|---|---|---|
| Common Equity Tier 1 (CET1) capital ratio | 18.6 | 17.8 |
| Tier 1 ratio | 20.1 | 19.4 |
| Capital ratio | 21.7 | 21.8 |



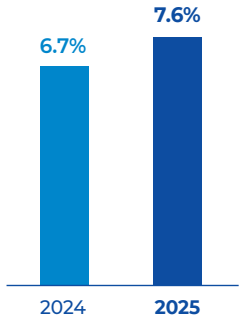
Please see the glossary on page 785 for definitions of the main technical terms

## 6.2.6 Leverage ratio

The leverage ratio compares Tier 1 capital (the numerator) to a risk exposure measure or sum of risk exposure measures (the denominator) composed of balance sheet and off-balance sheet items, with no risk weighting applied. The leverage ratio is designed to prevent banks taking on excessive levels of debt.

This ratio, which was previously calculated for information purposes, must comply with a minimum level of 3% of Tier 1 capital since 30 June 2021, the date of entry into force of the relevant provisions of Regulation (EU) 2019/876 (CRR II), still applicable with Regulation (EU) 2024/1623 (CRR III).

Article 429a of CRR III maintains the exemption by nature of 100% of exposures linked to centralised savings without prior authorisation by the ECB.




### SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES (EU LR1)

| | | a |
|---|---|---|
| *(in € millions)* | | **Applicable amount** |
| 1 | Total assets as per published financial statements | 725,484 |
| 2 | Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation | (414,017) |
| 3 | (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference) | 0 |
| 4 | (Adjustment for temporary exemption of exposures to central banks (if applicable)) | 0 |
| 5 | (Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR) | 0 |
| 6 | Adjustment for regular-way purchasing and sales of financial assets subject to trade date accounting | 0 |
| 7 | Adjustment for eligible cash pooling transactions | 0 |
| 8 | Adjustment for derivative financial instruments | (5,016) |
| 9 | Adjustment for securities financing transactions (SFTs) | 1,690 |
| 10 | Adjustment for off-balance sheet items (*i.e.* conversion to credit equivalent amounts of off-balance sheet exposures) | 12,251 |
| 11 | (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital) | 0 |
| EU-11a | (Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR) | 0 |
| EU-11b | (Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR) | (58,065) |
| 12 | Other adjustments | 1,313 |
| **13** | **TOTAL EXPOSURE MEASURE** | **263,639** |

## LEVERAGE RATIO COMMON DISCLOSURE (EU LR2)

| | | CRR leverage ratio exposures | |
|---|---|---|---|
| | | a | b |
| *(in € millions)* | | Dec. 2025 | Sept. 2025 |
| **ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)** | | | |
| 1 | On-balance sheet items (excluding derivatives, SFTs, but including collateral) | 282,468 | 294,646 |
| 2 | Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework | 882 | 832 |
| 3 | (Deductions of receivables assets for cash variation margin provided in derivatives transactions) | (668) | (954) |
| 4 | (Adjustment for securities received under securities financing transactions that are recognised as an asset) | 0 | 0 |
| 5 | (General credit risk adjustments to on-balance sheet items) | 0 | 0 |
| 6 | (Asset amounts deducted in determining Tier 1 capital) | (1,807) | (1,712) |
| **7** | **Total on-balance sheet exposures (excluding derivatives and SFTs)** | **280,875** | **292,813** |
| **DERIVATIVES EXPOSURES** | | | |
| 8 | Replacement cost associated with SA-CCR derivatives transactions (*i.e.* net of eligible cash variation margin) | 183 | 216 |
| EU-8a | Derogation for derivatives: replacement costs contribution under the simplified standardised approach | 0 | 0 |
| 9 | Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions | 870 | 1,036 |
| EU-9a | Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach | 0 | 0 |
| EU-9b | Exposure determined under Original Exposure Method | 0 | 0 |
| 10 | (Exempted CCP leg of client-cleared trade exposures) (SA-CCR) | 0 | 0 |
| EU-10a | (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach) | 0 | 0 |
| EU-10b | (Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method) | 0 | 0 |
| 11 | Adjusted effective notional amount of written credit derivatives | 132 | 64 |
| 12 | (Adjusted effective notional offsets and add-on deductions for written credit derivatives) | (60) | 0 |
| **13** | **Total derivatives exposures** | **1,125** | **1,315** |
| **SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES** | | | |
| 14 | Gross SFT assets (excluding compensation), after adjustment for sales accounting transactions | 26,223 | 21,716 |
| 15 | (Netted amounts of cash payables and cash receivables of gross SFT assets) | 782 | (339) |
| 16 | Counterparty credit risk exposure for SFT assets | 450 | 322 |
| EU-16a | Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429e(5) and Article 222 CRR | 0 | 0 |
| 17 | Agent transaction exposures | 0 | 0 |
| EU-17a | (Exempted CCP leg of client-cleared SFT exposure) | 0 | 0 |
| **18** | **Total securities financing transaction exposures** | **27,454** | **21,700** |
| **OTHER OFF-BALANCE SHEET EXPOSURES** | | | |
| 19 | Off-balance sheet exposures at gross notional amount | 95,246 | 97,796 |
| 20 | (Adjustments for conversion to credit equivalent amounts) | (82,995) | (85,035) |
| 21 | (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures) | 0 | 0 |
| **22** | **Off-balance sheet exposures** | **12,251** | **12,761** |



Please see the glossary on page 785 for definitions of the main technical terms

| | | CRR leverage ratio exposures | |
|---|---|---|---|
| | | a | b |
| *(in € millions)* | | Dec. 2025 | Sept. 2025 |
| EXCLUDED EXPOSURES | | | |
| EU-22a | (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR) | 0 | 0 |
| EU-22b | (Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet)) | (58,065) | (58,727) |
| EU-22c | (Excluded exposures of public development banks (or units) - Public sector investments) | 0 | 0 |
| EU-22d | (Excluded exposures of public development banks (or units) - Promotional loans) | 0 | 0 |
| EU-22e | (Excluded passing-through promotional loan exposures by non-public development banks (or units)) | 0 | 0 |
| EU-22f | (Excluded guaranteed parts of exposures arising from export credits) | 0 | 0 |
| EU-22g | (Excluded excess collateral deposited at triparty agents) | 0 | 0 |
| EU-22h | (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR) | 0 | 0 |
| EU-22i | (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR) | 0 | 0 |
| EU-22j | (Reduction of the exposure value of pre-financing or intermediate loans) | 0 | 0 |
| **EU-22k** | **(Exposures to shareholders excluded in accordance with point (d)a of Article 429a(1) CRR)** | **0** | **0** |
| EU-22L | EXPOSURES DEDUCTED IN ACCORDANCE WITH POINT (Q) OF ARTICLE 429A(1) CRR | 0 | 0 |
| **EU-22m** | **(Total exempted exposures)** | **(58,065)** | **(58,727)** |
| **Capital and total exposure measure** | | | |
| 23 | TIER 1 CAPITAL | 20,130 | 18,908 |
| **24** | **Total exposure measure** | **263,639** | **269,862** |
| LEVERAGE RATIO | | | |
| 25 | Leverage ratio (%) | 7.6% | 7.0% |
| EU-25 | Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%) | 7.6% | 7.0% |
| 25a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%) | 7.6% | 7.0% |
| *26* | *Regulatory minimum leverage ratio requirement (%)* | *3%* | *3%* |
| EU-26a | Additional own funds requirements to address the risk of excessive leverage (%) | 0% | 0% |
| EU-26b | of which: to be made up of CET1 capital | 0% | 0% |
| 27 | LEVERAGE RATIO BUFFER REQUIREMENT (%) | 0% | 0% |
| EU-27a | Overall leverage ratio requirement (%) | 3% | 3% |

| | | CRR leverage ratio exposures | |
|---|---|---|---|
| | | a | b |
| *(in € millions)* | | Dec. 2025 | Sept. 2025 |
| CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES | | | |
| EU-27b | Choice on transitional arrangements for the definition of the capital measure | 0 | 0 |
| DISCLOSURE OF MEAN VALUES | | | |
| 28 | Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables | 25,418 | 20,884 |
| 29 | Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables | 27,005 | 21,377 |
| 30 | Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 262,053 | 269,368 |
| 30a | Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 262,053 | 269,368 |
| 31 | Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 7.7% | 7.0% |
| 31a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 7.7% | 7.0% |

## SPLIT-UP OF ON BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES) (EU LR3)

| | | a |
|---|---|---|
| *(in € millions)* | | CRR leverage ratio exposures |
| **EU-1** | **Total on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures), of which:** | **224,546** |
| EU-2 | Trading book exposures | 118 |
| **EU-3** | **Banking book exposures, of which:** | **224,428** |
| EU-4 | Covered bonds | 3,733 |
| EU-5 | Exposures treated as sovereigns | 55,726 |
| EU-6 | Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns | 3,230 |
| EU-7 | Institutions | 5,971 |
| EU-8 | Secured by mortgages on immovable property | 30,898 |
| EU-9 | Retail exposures | 57,714 |
| EU-10 | Corporates | 30,616 |
| EU-11 | Exposures in default | 1,726 |
| EU-12 | Other exposures (*e.g.* equity, securitisations and other non-credit obligation assets) | 34,814 |


Please see the glossary on page 785 for definitions of the main technical terms

## 6.2.7 MREL ratios

The Minimum Requirement for Capital and Eligible Liabilities (MREL) corresponds to (i) the minimum amount of capital and eligible liabilities in relation to risk-weighted assets (RWA) or the total risk exposure amount (TREA) and (ii) the leverage ratio exposure (LRE). The liabilities eligible for the numerator of the ratio include subordinated (senior non-preferred), non-subordinated (senior preferred) instruments and Tier 2 capital instruments insofar as their residual maturity excludes them from capital.

In a decision dated 17 November 2025, the Single Resolution Board authorised La Banque Postale to buy back and reduce a specified amount of eligible liabilities for 2026. The associated amount is deducted from the MREL ratios.

The Single Resolution Board sets MREL requirements each year, and La Banque Postale was notified of its requirements by letter sent on 19 December 2025 (the requirements are applicable upon receipt of said notification). They consist of:

- a TREA coverage requirement of 21.71%, of which 18.72% to be covered by subordinated instruments, as the capital used to meet the overall capital buffer requirement cannot be reused to meet this requirement;
- an LRE coverage requirement of 7.77%, to be covered in full by subordinated instruments.

At 31 December 2025, La Banque Postale's total MREL ratio corresponded to 30.1% of RWA and 11.4% of LRE.

## 6.2.8 Capital steering and internal capital adequacy (EU OVB)

### Targets

La Banque Postale has implemented a planning system for its share capital at the level of the Group, in order to ensure that the following targets are met:

- assess the Group's current solvency position in relation to its risk profile and risk appetite;
- anticipate future needs through medium-term forecasts incorporating internal and external constraints, investment opportunities and any regulatory changes that may impact the Group's capital structure;
- assess capital adequacy and ensure adequate allocation of capital between business lines and subsidiaries as regards risk/return management;
- define the measures required to attain the capital targets set by the management body in connection with major shareholders.

La Banque Postale also has an evaluation process for assessing the adequacy of its internal share capital (Internal Capital Adequacy Assessment Process (ICAAP)), which is based on the following:

- medium-term planning of regulatory capital requirements, with a focus on the Group's growth target and future regulatory changes. This planning exercise, performed once a year, assesses the Group's financial strength in both a central economic (capital planning) and stressed scenario (annual financial strength stress test);
- assessing internal capital requirements induced by the principal risks of the Group, based on La Banque Postale's internal methods.

The Impact, Finance and Strategy Department is in charge of the ICAAP process, but it is also a cross-process between the Risk and Financial functions. The ICAAP is updated at least annually and submitted to the Capital Management Committee, then to the Executive Board, the Supervisory Board's Risk Committee and the Supervisory Board for approval.

### Governance

The planning process is implemented by the Impact, Finance and Strategy Department with the support of the Capital Management Committee (CMC), which meets five to six times per year under the chairmanship of the Chairman of the Executive Board. This Committee is in particular responsible for:

- reviewing the capital management dashboard with key solvency indicators for the Bank and financial conglomerate
- presenting capital trajectories (central and stressed)
- calibrating eligible issue requirements to capital ratios and validation of buyback options (co-validation with CGB)
- allocating RWAs by business line and carrying out intra-annual reallocations
- monitoring regulatory developments affecting capital management
- updating capital management principles.

#### INFORMATION ON THE INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (EU OVC)

| | | |
|---|---|---|
| (a) | **Approach to assessing capital adequacy in relation to current and future activities** | La Banque Postale Group assesses the adequacy of its internal capital to meet regulatory requirements by examining its solvency position and trajectory using the standardised method and the economic approach, as well as in relation to its risk appetite.<br>It also examines medium-term changes in its solvency position using the standardised approach, under a central scenario and adverse scenarios. These scenarios incorporate various assumptions about changes in the business scope and prudential regulations.<br>The internal capital requirement generated by the Group's main risks is assessed using La Banque Postale's proprietary methods. |
| (b) | **Result of the institution's internal capital adequacy assessment process** | La Banque Postale Group has not received any demand from the relevant competent authority to disclose the result of the internal capital adequacy assessment process. |

### Description of the processes used to manage the risk of excessive leverage

The risk of excessive leverage may lead to corrective measures being taken that were not planned in the financial and capital business plan, in particular the sale of assets.

The leverage ratio forms part of the risk management framework and is the subject of an internal limit in the Risk Appetite Statement (RAS). It is monitored by the Group Risk Management Committee (GRMC) and the Capital Management Committee (CMC).

Since the CRR II and CRD V legislative package came into effect, banks may be required to have additional capital if their exposure to leverage risk is too great. The amount of additional capital is decided by the authorities after assessing the leverage ratio coverage rate, the risk factors not taken into account in the ratio and changes in the ratio over time.

La Banque Postale has not been notified of any additional Pillar II requirements concerning the leverage ratio (P2R-LR).

## 6.2.9 Indicators of global systemic importance

In accordance with the recommendations of the national supervisor, La Banque Postale sets out below its ten indicators relating to financial institutions of systemic importance to the global economy. These data were established according to the Basel Committee's specific instructions on banking control and cannot be directly compared to other information published by La Banque Postale.

INDICATORS OF GLOBAL SYSTEMIC IMPORTANCE

| *(in € millions)* | | 31 Dec. 2025 |
|---|---|---|
| **Size** | **Total assets** | **311,467** |
| Importance (including substitutability/ financial system infrastructure) | Value of domestic payment transactions | 188,669 |
| | Private sector deposits from depositors in the EU | 191,672 |
| | Private sector loans to recipients in the EU | 108,641 |
| Complexity/cross-border | Value of OTC derivatives (notional) activity | 584,798 |
| | Cross-jurisdictional liabilities | 20,883 |
| | Cross-jurisdictional claims | 30,531 |
| Interconnectedness | Intra financial system liabilities | 49,119 |
| | Intra financial system assets | 49,670 |
| | Debt securities outstanding | 37,079 |

# 6.3 Risk management framework (EU OVA & EU OVB)

## 6.3.1 Regulatory framework

The main regulatory provisions applicable to La Banque Postale (parent company and subsidiaries) which have an impact on the risk management framework are presented below.

The applicable regulations are aimed at guaranteeing the stability of the financial sector (*i.e.* "prudential" regulations) and at protecting consumers/investors. They are also designed to prevent money laundering and the financing of terrorism.

The "prudential" regulations applicable to credit institutions mainly consist of Directive no. 36/2013/EU (CRD – Capital Requirements Directive) and Regulation (EU) no. 575/2013 (CRR – Capital Requirements Regulation) which govern prudential supervision and the methods for calculating capital requirements.

La Banque Postale's internal control is governed by the French Monetary and Financial Code, by the decree of 3 November 2014, as amended, on internal control, and by the European Banking Authority's guidelines on internal governance dated 2 July 2021 (EBA/ GL/2021/05).

Regarding prudential aspects, La Banque Postale is supervised directly by the ECB as a "significant entity" within the meaning of Regulation (EU) no. 1024/2013 on the Single Supervisory Mechanism (SSM Regulation) and the SSM Framework Regulation no. 468/2014.

Capital regulations incorporate the notion of institutions that are "systemically important" for the economy, the aim being to adjust the governance, risk management and control, and minimum capital requirements applicable to those institutions. La Banque Postale Group is included in the group of Other Systemically Important Institutions:

- The ACPR supervises La Banque Postale on other aspects such as customer protection, anti-money laundering and combating the financing of terrorism, as well as the implementation of the law on the separation of banking activities.


Please see the glossary on page 785 for definitions of the main technical terms

- In addition, La Banque Postale is subject to Directive 2014/59/EU, known as the bank recovery and resolution directive (BRRD), which has been transposed into French law. The Single Resolution Mechanism (SRM), the second pillar of the Banking Union, rounds out the BRRD and was defined in Regulation (EU) no. 806/2014. It establishes uniform rules and procedures for the resolution of credit institutions and of certain investment firms. The SRM organises the sharing of competences between the Single Resolution Board (SRB) and the national resolution authorities (the ACPR in France).

## Financial conglomerate

La Banque Postale is the parent company of a group primarily made up of companies operating in the regulated financial sector. In this respect, all La Banque Postale Group subsidiaries or affiliates are subject on an individual basis (except for specific exemptions granted by the supervisor) to the specific regulations applicable to the sector in which it operates, *i.e.* banking, insurance or investment services.

Financing companies, electronic money institutions, financial and payment intermediaries and insurance brokers fall within the supervisory remit of the ACPR in France.

La Banque Postale is recognised by the supervisory authorities as a financial conglomerate together with its insurance subsidiaries and is therefore subject to the directive on their additional supervision (2002/87/EC). This additional supervision of the conglomerate is carried out by the ECB.

## Application of the CRD and the CRR

La Banque Postale currently applies the Basel agreements transposed into European law through Directive (EU) no. 2013/36 (CRD) and Regulation (EU) no. 575/2013 of 26 June 2013 (CRR), updated by Directive (EU) no. 2024/2994 (CRD VI) and Regulation (EU) no. 2024/2987 (CRR III) respectively.

These directives and regulations set out:

- capital instrument eligibility rules;
- capital requirement levels including different buffers (systemic risk, etc.);
- rules for calculating the capital requirements for credit risk, counterparty risk, operational risk, market risk, settlement risk and credit valuation adjustment risk (CVA).

CRR III, the main provisions of which came into force in January 2025, primarily revised the rules relating to credit risks and operational risk. They notably introduced the items detailed below:

- more sensitive treatment for the standardised approach for credit risk (SA-CR), with new exposure categories as well;
- a single, non-model-based method for estimating the capital requirements for operational risk (new standardised approach) which replaces all existing approaches;
- more sensitivity in the methods used to calculate the capital requirements for CVA risk. The use of the standardised approach now requires authorisation from the competent authority, and a so-called "basic" approach must be used;
- an obligation to report to supervisors the capital requirements for CVA risk that would be applicable to the exempted transactions in the absence of the exemption;
- a strengthening of ESG risk requirements, mainly with the Pillar I measure modifying the conditions for the application of the infrastructure supporting factor (ISF) as well as the addition of information to be published under Pillar III;
- a revised market risk framework, including a definition of the trading book/banking book boundary further clarified under CRR III. In addition, La Banque Postale has developed a method for calculating capital requirements for market risk for reporting purposes in accordance with FRTB (version transposed into European law to date). This method has no impact on the calculation of capital requirements. Given the nature of La Banque Postale's market positions to date, the impacts of these developments remain moderate;
- a framework for monitoring interest rate risk in the banking book (IRRBB) through the mandate given to the EBA on the publication of guidelines specifying the criteria for detecting, assessing, managing and mitigating risks arising from possible changes in interest rates in non-trading book activities (guidelines published in October 2022). Since 14 May 2024, in accordance with Delegated Regulation (EU) no. 2024/856, this framework has been supplemented by reporting on the outliers test relating to the net interest margin.

Since the publication of the CRR III Regulation in June 2024, several level 2 texts used to specify the terms of application of certain points of the text are still under consultation at the level of the European Banking Authority (EBA). With CRR, these level 2 texts form the applicable framework.

However, the impact of CRR III on La Banque Postale is limited, with a slight increase in capital requirements mainly due to the new method of calculating operational risk and, to a lesser extent, changes in credit risk. The upward impact of credit risk is mainly related to the new category known as ADC, which includes construction and property development, as well as the new exposure class in the form of subordinated debt.

In addition, La Banque Postale retains a weighting of 100% for its insurance activities when calculating risk-weighted assets in accordance with the provisions of Article 495a 3 of the CRR III.

The requirements defined by the CRD include:

- rules concerning access to the activity of credit institutions;
- the supervisory powers and tools vested in the competent authorities;
- prudential supervision of credit institutions by the competent authorities;
- the disclosure requirements applicable by the competent authorities in the field of prudential regulation and supervision of credit institutions.

The latest version of CRD VI came into force in June 2025.

Please see the glossary on page 785 for definitions of the main technical terms

## Consideration of market recommendations on benchmarks

La Banque Postale has transitioned from EONIA to €STR[1] and has set up the necessary organisation to adjust to the future abolition of the IBORs.

## Application of the decrees of 3 November 2014

The governance and internal control implemented by La Banque Postale is governed by the decrees of 3 November 2014 on:

- the internal control of firms in the banking, payment services and investment services sectors subject to the supervision of the French Prudential Supervision and Resolution Authority (ACPR);
- the prudential supervision on a consolidated basis;
- the additional monitoring of financial conglomerates.

This framework has been revised with the publication of new rules that came into effect between 29 December 2020 and 28 June 2021, amending the above-mentioned decrees of 3 November 2014.

The management body (*i.e.* the Supervisory Board in the case of La Banque Postale) provided for in the European Banking Authority's guidelines on internal governance is responsible for:

- overseeing the implementation of La Banque Postale's governance arrangements and assessing their effectiveness;
- approving and regularly reviewing strategies and policies on the acceptance, management, monitoring and mitigation of known or potential risks.

The amended decree on internal control describes the role of general management and their involvement in the risk management framework. Portfolio management companies are supervised by the French Financial Markets Authority (AMF), which also supervises investment firms together with the ACPR.

This role implies that Supervisory Board members have the necessary knowledge, skills and expertise to understand and monitor La Banque Postale Group's strategy and risk appetite. The powers of the supervisor have been strengthened with respect to the appointment and assessment of the competences of the directors and executives.

In accordance with the regulatory requirements for additional supervision of its financial conglomerate, La Banque Postale Group reinforced its overall governance and risk management framework by creating an Insurance Strategy Committee, an internal committee of La Banque Postale's Executive Board. Its strategic management of matters related to the additional supervision is carried out by the Conglomerate Committee.

## Application of the Solvency II directive for insurance subsidiaries and the FICOD directive

La Banque Postale Group's insurance subsidiaries are subject to the legal and regulatory framework implemented by the Solvency II and FICOD directives, which have been transposed into French law.

All of the subsidiaries and investments of La Banque Postale Group belonging to the insurance sector must meet, at all times, the regulatory requirements of this sector. As the head of a financial conglomerate, La Banque Postale Group is responsible for ensuring that each of its subsidiaries meets all such requirements and, more generally, that risk controls are consistent and in line with the Group's Risk Organisation Charter.

## Application of the regulations concerning ESG risks

Since the COP21 conference in Paris in particular, the banking sector has been considered as having a critical role to play in financing a more responsible and sustainable economy. The banking supervisor has published a certain number of regulatory texts supporting this view.

La Banque Postale is carefully examining the current texts and taking action to comply with them. Other proposed regulatory texts that are currently being finalised are also being examined in detail. They include:

- the Taxonomy Regulation no. 2020/852 and the related delegated acts (in particular, Delegated Acts no. 2021/2139 and 2023/2486, Delegated Act no. 2023/2485 amending Delegated Regulation 2021/2139 (climate) and Delegated Regulation no. 2021/2178 (disclosures)). It should be noted that these regulations are the subject of a proposed amendment by the Omnibus package, the aim of which is to simplify the regulations in terms of sustainable finance;
- Implementing Regulation (EU) 2022/2453 published in the Official Journal of the European Union on 19 December 2022, describing the Pillar III disclosure requirements for ESG risk, which is being amended to take into account the regulatory changes in CRR III, and the Omnibus Package amending the Taxonomy Regulation;
- the CRR III/CRD IV banking package, strengthening the consideration of ESG risks in the prudential framework.

Finally, the ESG risk management and supervision framework is governed mainly by two texts:

- the ECB guide on the supervisory expectations for the management and reporting of climate and environmental risks (November 2020);
- the new EBA guidelines published in January 2025 (EBA/GL/2025/01), which aims to set minimum requirements and benchmark methodologies to help institutions identify, measure, manage and monitor these risks. A prudential transition plan is also required. They will come into force on 1 January 2026.

*(1) Euro Short Term Rate (€STR).*



Please see the glossary on page 785 for definitions of the main technical terms

## 6.3.2 Internal control

*Note: This section incorporates by reference the following data from the 2025 Sustainability report (Chapter 2 of the 2025 Universal Registration Document): GOV_1_13.*

The aim of internal control is to provide assurance concerning the effective management of the risks associated with all the systems implemented within La Banque Postale Group for the purpose of providing reasonable assurance as to the achievement of business, reporting and compliance targets. **[GOV_1_13]**

The internal control system is aligned with the nature and volume of La Banque Postale's operations. It covers all existing or potential risks of La Banque Postale Group's entities, as defined in the Group Risk Appetite Framework. **[GOV_1_13]** The Group's internal control system covers:

- all the entities comprising the financial conglomerate within the Group's scope of consolidation, in accordance with the applicable national and industry-specific laws and regulations. This includes in particular all Group subsidiaries and companies in which La Banque Postale plays a direct and effective management role as a shareholder, possibly in collaboration with the control bodies of these companies or other shareholders involved in management;
- La Banque Postale Group's "Financial Services" providers, to check compliance with contractual rules and the effectiveness of financial and operational risk management. Similarly, a system has been put in place to manage and monitor critical and important La Banque Postale services that have been outsourced to a third party;
- all operational activities in La Banque Postale's value chain, whether front office and distribution activities (especially post offices and branches) or middle and back office activities (especially the customer relations and expertise centres). In this respect, permanent controls also cover the full scope of the sectors performing transactions on behalf of La Banque Postale. The Consumer and Digital Division (BGPN) for example provides banking services on behalf of La Banque Postale. La Banque Postale's corresponding control activities are integrated into the control system applied to its internal activities;
- all the products distributed by the Group;
- all cross-functional units carrying out operational production activities (*i.e.* for risk monitoring, or for the production of regulatory reports for the banking and insurance supervisor and/or statutory financial reports).

The internal control system and its structure are based on three-tier controls that constitute the internal control framework. It complies with the decree of 3 November 2014 (as amended) on internal control, as described in La Banque Postale Group's Internal Control Charter which was approved by the Supervisory Board and updated in December 2025. This charter defines the organisation, responsibilities and scope of intervention of the various key players in charge of implementing the internal control system and ensuring its application.

The operational, corporate and support functions all contribute to the first-tier control.

The second-tier control is provided by the Risk Department, which is responsible for risk management, and the Compliance Department, which is responsible for verifying La Banque Postale Group's compliance.

The Internal Audit Department provides the third-tier control by performing periodic internal audits of all of La Banque Postale Group's departments and entities.

The first and second-tier controls constitute the permanent control system provided for in the decree of 3 November 2014 (as amended) on internal control.

The organisation of the permanent control and internal audit is based on the following charters, which are part of La Banque Postale Group's Internal Control Charter:

- the Risk Organisation Charter;
- the Group Compliance Department Charter;
- the Internal Audit Charter.

For full information on the organisation of internal control, see Section 4.6 "Internal control" of the 2025 Universal Registration Document. **[GOV_1_13]**

## 6.3.3 Governance

### 6.3.3.1 Risk culture

The regulations require credit institutions to define and implement a risk management framework through the development and application of a standard framework. However, for risks to be managed efficiently and effectively, all employees must be familiar with the framework and adopt the appropriate practices and reflexes. This is what is meant by the risk culture, which is an integral part of our corporate culture.

The risk culture helps to ensure La Banque Postale Group's healthy and sustainable growth. The development of an effective risk culture is one of the critical success factors for achieving the Group's 2030 targets. The culture is built around four operational pillars and 11 sub-pillars:

- **leadership or "tone from the top":** the risk culture links the organisational culture to the tone adopted by leaders and the actions of employees (tone and messages conveyed by leaders, internal and external communication);
- **organisation:** the risk culture also involves applying the codes and procedures laid down by the organisation to ensure that employees are constantly risk-aware as they go about their activities (committees, segregation of tasks between functions, overall organisation, training, document management);

- **risk management framework:** comprising the Risk Appetite Statement, charters, internal rules, the code of conduct governing routine banking activities, and all the different risk committees; the effectiveness of the risk culture depends on all employees understanding the challenges of risk management and the related procedures, particularly in the event of an incident (framework and incident reporting, accountability);
- **incentives:** career management plans and the remuneration policy, but also disciplinary measures in the event of misconduct, help to reinforce the desired behaviour (variable remuneration, career management plans, whistleblowing rights, disciplinary measures). In a demanding regulatory and economic environment, the Group is committed to continuing to promote the risk culture at all levels of the organisation. Enhancements to the risk governance and control framework contribute to strengthening the risk management framework.

### 6.3.3.2 The Group's risk governance and management bodies

The system for governance and management of La Banque Postale Group's risks is underpinned by a group of committees, which enable it to comply with the applicable laws and regulations, while ensuring that all of its risks are managed in a healthy and independent manner.

The two-tier governance structure guarantees an appropriate separation of powers, with the Executive Board responsible for achieving the targets agreed with the Supervisory Board and for the day-to-day management of the Group, and the Supervisory Board responsible for overseeing the Executive Board's actions.

As described below, these committees:

- report to La Banque Postale Group's management *via* its management bodies on whether risks are being appropriately managed;
- provide the Risk Organisation with the bodies it requires to manage risks at a more operational level.

#### At the level of the management bodies (Supervisory Board and Executive Board)

To fulfil their responsibilities, the two governance bodies (Supervisory Board and Executive Board) are supported by the committees presented below.

These Committees of the Supervisory Board and the Executive Board are presented in more detail in Section 3.1.2 "Management and supervisory bodies" of the 2025 Universal Registration Document.






Please see the glossary on page 785 for definitions of the main technical terms

### At the level of the Group Risk Department

The Group Chief Risk Officer is responsible for the risk management function. A member of La Banque Postale Group's Executive Committee, he reports to the Managing Director of Risks, Compliance and the General Secretariat of the Financial Conglomerate, who in turn is an Executive Board member (and reports to the Chairman of the Executive Board).

As stipulated in Article 77 of the decree of 3 November 2014 (as amended), the Head of Group Risk Management reports to the Executive Board on the performance of his duties and alerts the Board to any situation likely to have significant risk management implications.

The Risk Organisation comprises a number of operational committees tasked with overseeing the Group's risks. The Group Risk Department may also attend meetings of the subsidiaries' Internal Audit and Risk Committees but is not a member of these committees.

The main committees of the centralised risk function are listed below. These committees are described in detail (role and responsibilities, chair, secretary, meeting frequency) in Section 4.6. "Internal control" of the 2025 Universal Registration Document.

**Credit risks**

- Group Retail Credit Risk Committee
- Executive Board Commitments Committee
- Credit and Investment Risk Committee
- Insurance Investment and Acceptance Committee
- Syndication Monitoring Committee
- Large Exposures Committee
- Watchlist Committee
- Loan Provisions Validation Committee
- Home Loan and Retail Current Account Litigation Committee

**Operational risks**

- Operational Risk Provisions Committee
- Group Cyber-security Strategic Plan Oversight Committee
- Cyber-security Sector Committee
- Risk and Compliance Committees (RCC) – or Risk Management Committees (RMC) or Risk Committees or Operational Risk and Internal Control Committee (ORICC) for CNP Assurances
- Outsourced Services Risk Approval Committee (ORAC)

**Financial risks**

- Market Risk Committee
- ALM Operational Risk Committee

**Insurance risks**

- CNP Assurances Group Risk Committee

**Cross-functional risks**

- Risk Management Rules Validation Committee
- Capital Ratio Validation Committee
- Conglomerate Reports Validation Committee
- Model Risk Management Committee
- Stress Test Operational Committee
- Product Review Committee
- Product Monitoring Committee
- Prudential Regulatory Oversight Committee

## 6.3.4 Risk Mapping

The risk mapping process is organised around two elements: a taxonomy and a risk rating system:

- the risk taxonomy is the detailed list of the risks to which the Group is exposed (see Section 6.1.2 "Risk taxonomy");
- the risk rating system consists of rating risks based on expert or quantified assessments, projections or past experience, gross or net exposures, and the level of criticality.

The risk mapping, which rates all of these risks, meets the regulatory requirements (amended decree of 3 November 2014 on internal control, FICOD, SSM publications, etc.). It also makes it possible to inform the various cross-functional risk management exercises (ICAAP, risk appetite, review of new products, stress tests, etc.).

The process continued to be improved, drawing on the results of the exercises carried out in prior years. However, the changes made for 2026 are relatively minor, as La Banque Postale Group's risk map has reached a significant level of maturity.

The risk factors are broken down into seven families, as presented in Section 6.1.2 "Risk taxonomy". This presentation by family has evolved for the 2026 risk mapping, with the separation of market risks and asset-liability management risks.

The 2026 risk map was approved by La Banque Postale Group's Executive Board on 29 September 2025. The main changes include:

- the separation of market risks and asset-liability management risks into two distinct categories, namely structural balance sheet risks (which include liquidity risks) and market risks;
- the addition of technological disruption risk and geopolitical risk to strategic and business risks;
- the addition of new conglomerate-level risks to the taxonomy of structural balance sheet risks (inflation risk, interest rate risk).

## 6.3.5 Risk Appetite Statement

### Risk Appetite Statement (RAS) and Risk Appetite Dashboard (RAD)

The Risk Appetite Statement (RAS) defines the Group's overall risk appetite. Supported by a strong risk culture within La Banque Postale Group, it describes La Banque Postale's strategy concerning:

- risk appetite;
- risk types;
- risk profiles; and the maximum risk La Banque Postale Group is willing to assume, taking into account its capital, liquidity, refinancing issues and regulatory obligations.

The goal of this Risk Appetite Statement is to formalise at La Banque Postale Group level its appetite for the risks it is, and may be, confronted with in its daily activities over the coming year. It also expresses La Banque Postale Group's risk tolerance, *i.e.* the maximum risk level it is willing to take on.

This statement is part of La Banque Postale Group's Risk Appetite Framework (RAF).

The principles in terms of decision-taking, management and supervision described, discussed or mentioned in the Risk Appetite Statement are considered to be mandatory and applicable to all La Banque Postale Group entities and employees.

### Risk Appetite Framework

La Banque Postale Group's Risk Appetite Framework (RAF) defines:

- the governance structure that ensures that the RAF is adhered to in the event of a risk-appetite overrun;
- the roles and responsibilities of the parties responsible for implementing the RAF and ensuring that it is adhered to;
- the interactions between the RAF and other internal and regulatory exercises conducted by La Banque Postale Group (ICAAP, ILAAP, recovery and resolution plan, budget and business plan);
- the frequency with which the RAF is updated.

Drawn up by the Group Risk Department, the RAF is submitted to the Executive Board and the Supervisory Board, which is in charge of defining La Banque Postale Group's risk appetite and associated limits.

Changes in La Banque Postale Group's risk profile and compliance with the RAF are monitored:

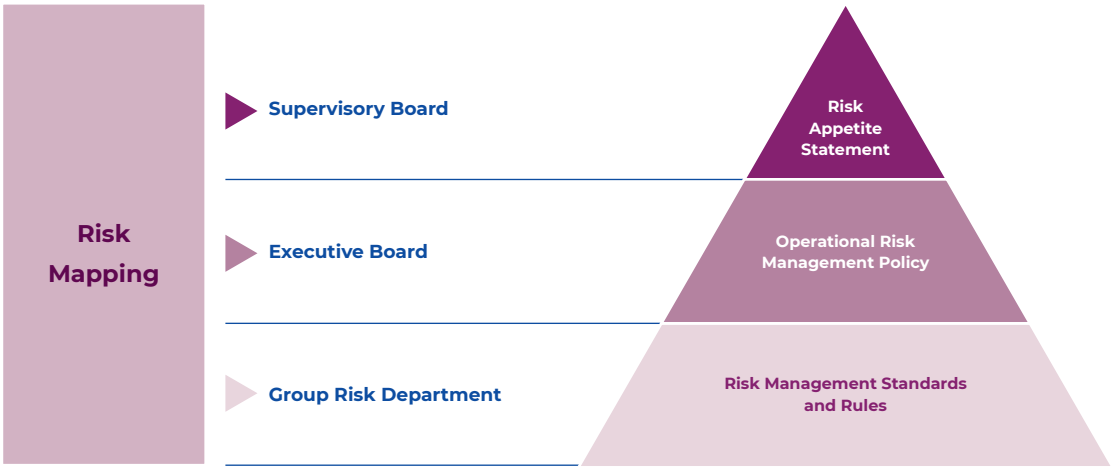
- monthly by the GRMC, chaired by the Executive Board; and
- at each meeting of the Supervisory Board Risk Committee (CRCS).

La Banque Postale's intended risk profile is defined by a system of limits (qualitative and quantitative), organised in three levels of setting and monitoring. The overall limits expressed in the RAS and the associated Risk Appetite Dashboard (RAD) constitute the first level of limits for La Banque Postale Group.

These limits are broken down and rounded out at the operational level by way of limits set and monitored by the Executive Board, as described in the Risk Management Operational Policy (second-tier control) and the risk management rules (third-tier control) under the responsibility of the Group Risk Department.

The Risk Committee of the Supervisory Board must be informed of the first and second tier limits and their monitoring.

The principles in terms of decision-taking, management and supervision described, cited or mentioned in the RAS are considered to be mandatory and applicable to all La Banque Postale Group entities and employees.





Please see the glossary on page 785 for definitions of the main technical terms

### Major changes in the Group's Risk Appetite Framework

The RAS (Risk Appetite Statement) for 2026 was approved by the Supervisory Board in December 2025. This update is marked by tighter Group control over a few key elements (solvency position, profitability, structural balance sheet risks – interest rate risk) and the maintenance of good coverage of major and critical risks identified within the seven main risk categories. The review took into account the context of the ongoing transformation plan launched by La Banque Postale Group in 2024.

The risk management framework is supplemented by:

- a Group Risk Management Operational Policy (RMOP), which ensures the implementation of the RAS;
- in addition to the RMOP, a CRO report which enables monthly monitoring of compliance with the RMOP levels in a consolidated manner by the Group Risk Management Committee;
- risk management rules validated by the Group Risk Department's Risk Management Rules Validation Committee (RMRVC), for the implementation of the RMOP;
- a Group Internal Control Charter which sets out La Banque Postale Group's internal control framework, as determined by the Supervisory Board;
- the Risk Organisation Charter, which sets out the Internal Control Charter for risk management.
- the operational and organisational roll-out of the Risk Organisation Charter.

## 6.3.6 Risk monitoring, assessment and control systems

**AUDIT |** Risk management is defined as the identification, assessment, management and monitoring of risks:

- **the identification of risks** involves determining risk factors, i.e. explanations of sources of potential or known loss that La Banque Postale Group might incur (insolvency of borrowers, fraudulent behaviour, volatility of market prices, macroeconomic deterioration, changes to the legal and regulatory framework, etc.). Identification is based on a risk taxonomy that sets out the risks to which the Group is exposed and a risk map which scores all of those risks. The risk map also provides a consolidated view of internal and external risk factors that La Banque Postale Group is facing or could face;
- **risk assessment** involves the preparation of methodologies to assess the different types of risk that La Banque Postale Group faces;
- **risk management** allows risks to be hedged, in particular by using appropriate collateral and insurance policies or by using credit derivatives or securitisations. It also involves putting in place risk management procedures, processes and tools, such as the rules for accepting risks;
- **monitoring** consists of ensuring the implementation of the risk control framework and assessing its effectiveness, as well as measuring the change in the risk profile compared to the expressed level of risk, notably through a system of exposure limits. It also entails informing or warning the proper bodies to enable them to make the necessary decisions (acceptance, correction, etc.).

In addition to management by type of risk, activity and entity, analysis, measurement and monitoring are also performed in a cross-entity and forward-looking manner:

- **cross-entity**: this provides an overview of La Banque Postale Group's risk exposure, including a consolidated vision;
- **forward-looking**: this incorporates events which, if they occurred, could have consequences for business activities and the risks faced.

### 6.3.6.1 Cross-functional system of risk management

#### Standards and methods

In order to ensure consistency in decision-making, measurement, management and monitoring, the concepts and standards that apply to all La Banque Postale Group entities and business activities, particularly those relating to prudential regulation, are defined by the Group Risk Department and validated by the Risk Management Rules Validation Committee (RMRVC). The Group Risk Department is responsible for communicating these standards and methods – which are included in the Group's document repository (DOCPRO) – and ensures that they are properly implemented operationally.

#### Models

For its management needs and particularly for risk control, La Banque Postale Group develops and implements a number of models based, in particular, on internal data. As these tools are used in management and business decision-making, a dedicated system is in place to manage model-related risk (*i.e.* errors during design, implementation or utilisation). These model risk management rules stipulate that all material models must be independently reviewed and approved annually by the Model Risk Management Committee (MRMC) or by a Risk Organisation Committee on behalf of the MRMC.

Please see the glossary on page 785 for definitions of the main technical terms

### Prudential production steering and control system of the Group Risk Department

The role of the Risk Department is to inform the various bodies responsible for managing and supervising La Banque Postale Group and to enable them to monitor, on the one hand, its risk profile and, on the other hand, compliance with risk appetite and with the obligations of prudential "risk" reporting to the competent authorities (COREP, Large Exposures, International Commitments, LCR, NSFR, ALM, STE, Conglomerate, etc.). To this end, the Group Risk Department centralises the distribution of risk monitoring statements, in particular in terms of overall and operational limits, to the Supervisory Board Risk Committee (CRCS), the Group Risk Management Committee (GRMC), the Capital Ratio Validation Committee and all the committees responsible for monitoring risks by type and/or by business line.

Internal reports to the Risk Organisation are also mainly produced in a centralised manner and use the same source systems as those used for regulatory declarations. Data quality controls and database administration are done in coordination with the Data Quality Management teams of La Banque Postale Group.

## 6.3.6.2 Forward-looking systems

### Regulatory oversight

Generally speaking, La Banque Postale Group has a monitoring system responsible for following the drafting of laws and regulations that could affect its business activity and/or its strategy when they enter into force. The objective is that, regardless of the scope of application (consumer protection, AML/CFT, financial sector stability, accounting, etc.), La Banque Postale anticipates the impacts, takes appropriate action and is able to fulfil its obligations when the time comes.

La Banque Postale also participates in meetings with the other leading French banks to discuss regulatory developments and their expected impact.

In terms of the stability of the financial sector, La Banque Postale Group monitors consultations conducted by international authorities, which are primarily the Financial Stability Board (FSB) or the Basel Committee, ahead of their future transposition into EU law.

Impact analyses, in the area of capital requirements, risk concentration or liquidity are built into the Internal Capital Adequacy Assessment Process (ICAAP) including, in particular, La Banque Postale's capital planning and Internal Liquidity Adequacy Assessment Process (ILAAP) procedures, and those for risk management and information systems are taken into account in planning projects.

### Stress tests

Stress testing is a key tool in the joint Risk-Finance management system, contributing to the development and assessment of La Banque Postale's risk appetite and strategy.

The stress tests carried out are therefore intended to contribute to the definition and assessment over time of:

- the risk-taking strategy and policy, capital adequacy in the event of a deterioration in the macroeconomic environment (severe but plausible);
- the limits and alert levels to govern risk-taking according to different criteria (type of risk, sector, activity or asset class, etc.);

They also aim to respond to requests from regulators as well as internal requests or those from La Poste Groupe and Caisse des dépôts.

The stress test system is therefore intended to cover two major categories of work:

- macroeconomic (global) stress tests: these tests mainly address the issue of La Banque Postale's solvency position. The types of tests, methods and performance terms and conditions used in these internal and regulatory tests are similar to those drawn up recently for the banking industry, notably the EBA stress tests;
- specific and additional stress tests appropriate to each business activity/subsidiary (notably the insurance business) or by type of risk (credit, market and operational).

The stress test system benefits from a specific governance arrangement which enables its results to play an active role in La Banque Postale's monitoring and risk management framework. The stress tests involve various bodies, as follows:

- the Stress Test Operational Committee, developed to respond to this type of activity, manages the operational implementation of the stress test programme; it verifies that it is performed correctly at each stage. It also ensures, as far as possible, consistency in assumptions;
- the Executive Board's Group Risk Management Committee (GRMC) bears the responsibility for implementing the system. It approves the assumptions, scenarios, methods and results, approves preventive and corrective actions to be implemented according to the results and, in particular, the limits and alert levels by type of risk and business line;
- the purpose of the stress test exercises is to provide information to the Executive Board, which approves the framework for activities and, where appropriate, monitors that they are carried out correctly. It is informed of and verifies the results, assumptions, methods and scenarios. It also makes decisions about implementing preventive and corrective actions that are required;
- the Supervisory Board is responsible for the final approval of the results.

The integration of stress tests into La Banque Postale's capital planning is also ensured, in particular through the Capital Management Committee (CCM).


Please see the glossary on page 785 for definitions of the main technical terms

### 6.3.6.3 Credit risk systems

The Credit and Market Risk Department (CMRD) is responsible for defining, within the Risk Appetite Framework, the credit risk management framework for financing and investment transactions. The main components of the system are:

- the rules for granting loans;
- scores, ratings, instruction and decision-making tools;
- delegation schemes;
- risk management rules;
- risk control, notably for delegations;
- risk monitoring;
- rules for managing inherent risk;
- declassification and provisioning rules;
- collection rules.

This department has regional teams. The description of the credit risk management framework is provided in Section 6.4 “Credit and counterparty risk” of the 2025 Universal Registration Document.

### 6.3.6.4 Financial risk system

The Group Risk Department is responsible for managing financial risks which, for La Banque Postale, consist of:

- **market risks,** which reflect the potential impact of changes in the financial markets on La Banque Postale’s results or balance sheet. They include pricing risk, interest rate risk, credit spread risk, equities risk, foreign exchange risk, volatility risk, inflation risk and basic risk;
- **balance sheet risks,** which reflect the impact of financial risks on the scope of the bank portfolio. These include liquidity risk, foreign exchange risk and overall interest rate risk.

Financial risks cover the risks resulting from changes in the financial markets. La Banque Postale is notably sensitive to changes in the rate and debt markets. Changes in these two can impact the net banking income (NBI) of current and previous years, or La Banque Postale Group’s balance sheet and, therefore, its solvency position, immediately or at a future time.

Financial risk taking must be authorised by an Executive Board delegation or by an authority with this delegation. The delegation must be controlled and reported on. The amount of risk must be commensurate with La Banque Postale Group’s capital.

La Banque Postale pays a great deal of attention to the operational security of financial transactions. The process for authorising new instruments and products is standardised.

The description of the management of financial risks is given in Section 6.5 “Financial risks” of the 2025 Universal Registration Document.

### 6.3.6.5 Operational risk system

La Banque Postale Group’s Operational Risk Department, under the responsibility of the Group Risk Department, is responsible for managing and monitoring operational risks. It establishes the management framework, defines the policy and tools, and ensures their application in all entities.

The system is based on the responsibility of the business lines in the management of operational risks and relies on a dedicated department.

The organisational framework set up within La Banque Postale Group for managing operational risk is based on the principles defined in the Risk Management Operational Policy (RMOP) and La Banque Postale Group Risk Organisation Charter.

With respect to non-compliance risks, the definition and implementation of risk management frameworks is the responsibility of the Compliance Department.

The Operational Risk Department is responsible for ensuring that the risks are included in a map which is updated at least annually and that they are classified based on a dual probability/impact matrix in order to determine their criticality (low, moderate, major or critical).

Operational risk management for CNP Assurances Group is covered by a dedicated policy that is validated annually by its Board of Directors and rolled out to each of its subsidiaries. This policy describes the governance, methods and processes applicable to managing CNP Assurances’ operational risks.

The operational risk map is based on a conglomerate vision, taking into account the operational risks of CNP Assurances Group.

The operational risk management framework and the missions of the Operational Risk Department are detailed in Section 6.6 “Operational risks” of the 2025 Universal Registration Document.

### 6.3.6.6 Non-compliance risk system

A description of the risk management framework is provided in the “Non-compliance risks” section of this document. Non-compliance risks are considered to come under the operational risk family and are therefore subject to the corresponding risk management framework as a minimum.

### 6.3.6.7 Insurance risk system

The Insurance Risk Management Policy is based on the legal and regulatory framework implemented by the Solvency II and FICOD directives, as transposed into French law. This policy sets out the strategies, principles and processes making it possible to identify, measure, manage and monitor the risks to which the insurance business of La Banque Postale Group are exposed, including activities entrusted to its partners in the insurance sector.

Further information is provided on the insurance risk system in Section 6.7 “Insurance risks and additional monitoring of the conglomerate” of the 2025 Universal Registration Document.

### 6.3.6.8 ESG risk management framework

In addition to all the work carried out by La Banque Postale in the area of CSR since its creation, and following the signing of the Paris Agreement in 2015, the Group has been committed to participating in transforming the financial environment so that it contributes to a just transition. These commitments, which are supported at the Bank level by the Sustainability Department and all the business lines, are reflected immediately in La Banque Postale's risk management framework. La Banque Postale Group treats Environmental, Social and Governance (ESG) risk as a risk area in its own right, but also as a risk factor for existing risk areas (credit, operational, market, etc.).

From a regulatory standpoint, ESG risks correspond to the negative impact of ESG factors on the financial performance or solvency of a financial institution due to the current or prospective effects of these factors on the institution's counterparties or assets. ESG risks correspond to the risk of losses generated by climate and environmental events, social and societal developments or governance failures affecting La Banque Postale's internal operations or its businesses.

ESG risk management is based on a national and European regulatory framework that is in the process of being developed. The ECB guide, published in November 2020, sets out the supervisory expectations for the management and reporting of climate and environmental risks. It is supported by the European Banking Authority's Report on ESG Risk Management and Supervision dated June 2021.

Following its designation as a mission-led company in February 2022, La Banque Postale has embedded ESG principles more deeply in its governance. Its Articles of Association now include environmental and social targets to support the just transition and help mitigate ESG risks.

The Supervisory Board and the Executive Board place considerable emphasis on ESG risks when it comes to defining La Banque Postale's strategy, operating targets and risk management framework. The Executive Board and the Supervisory Board receive regular briefings on La Banque Postale's ESG risk exposures and take these issues into account in their decisions. Finally, monthly reports are sent to the Executive Committee and the Group Risk Management Committee (GRMC).

The Sustainability Department, within the Strategy and Financial Impact Department, is responsible for overseeing the operational roll-out of the strategic plan's ESG aspects. The head of the department sits on the Executive Committee and is a member of La Banque Postale's existing bodies. The department helps to ensure that ESG factors are fully taken into account by La Banque Postale's various entities.

Since 2021, ESG risks have been incorporated into La Banque Postale's risk governance processes. In order to encourage their inclusion in all of the Group's risk control and management systems and to ensure that they are managed efficiently, they are covered by the existing organisations and bodies, rather than be managed by dedicated bodies. The principles applicable to La Banque Postale Group's Risk Appetite Framework are therefore also applicable to the management of ESG risks.

ESG risks are controlled in the same way as other risks. Further information is provided on the ESG risk system in Section 6.8 "ESG risks" of the 2025 Universal Registration Document.

### 6.3.6.9 Permanent control system

The Permanent Control Department reports to the Group Risk Department. It is responsible for the operational management of second-tier controls for the risks identified in La Banque Postale conglomerate risk map (including non-compliance risks).

The Permanent Control Department – working with the internal control teams in the subsidiaries who constitute the second line of defence and the risk management units in La Banque Postale's corporate departments – is responsible for performing second-tier controls. In this capacity, it is responsible for:

- ensuring that the first-tier controls are performed periodically by the entities in accordance with their defined control plan;
- identifying and validating the sensitive processes that must be subject to second-tier controls, independently of the operational teams;
- monitoring the action plans implemented to hedge risks identified by the second-tier internal control bodies.

It also contributes to first-tier controls, notably by providing tools for formally documenting controls and by communicating risk and control indicators defined in close collaboration with the other units of the Group Risk Department.

In order to fulfil its role of leading the second-tier controls and contributing to the first-tier controls, the Permanent Control Department:

- provides the Permanent Controllers and their managers with the tools they need to carry out their control duties relating to La Banque Postale's distribution networks (post offices, La Banque Postale Chez Soi agencies and business centres), including control plans, control questionnaires and tools for consolidating results using aggregates based on each level of managerial responsibility;
- draws up general control and methodological guidelines for application by all of La Banque Postale Group's subsidiaries concerned;


Please see the glossary on page 785 for definitions of the main technical terms

- is in charge of the administration and maintenance of La Banque Postale's permanent control tool for first- and second-tier controls;
- can, on request, (i) perform targeting and remote controls *via* indicators, and (ii) provide the business lines with first-tier control indicators in collaboration with the Group Risk Department;
- communicates to the control teams representing the second line of defence in La Banque Postale Group subsidiaries and departments the targets relating to the organisation and methods to be implemented in order to harmonise the permanent control tools;
- draws up the control result reports required for meetings held by La Banque Postale's Risk and Control bodies – notably the Compliance Risk Committees (CRC), the Executive Board meetings dedicated to internal control, the Group Risk Management Committee (GRMC) and the Supervisory Board Risk Committee (CRCS) – as well as for regulators and supervisory authorities.

The Head of the Permanent Control reports directly to the Group Chief Risk Officer. He or she does not combine this role with responsibility for risks or periodic controls, and is not responsible for compliance, in accordance with the decree of 6 January 2021 related to anti-money laundering and the financing of terrorism (AML-CFT), asset freezes and bans on the release or use of funds or economic resources, which came into effect on 1 March 2021. The Head of the Permanent Control Department has been designated by the Executive Board as the Head of Permanent Control of AML-CFT and Asset Freeze processes, with full straight- and dotted-line authority over the organisation.

Two Deputy Heads of Permanent Control are responsible for managing the two main organisations:

- a Deputy Head of Permanent Control is responsible for managing controls in the distribution networks. He or she is the line manager of the permanent controllers function, through the Managing Directors of Permanent Control. As such, he or she is responsible for the banking controls carried out within the distribution networks (natural persons and business customers) and for supervising the Banking Controllers Organisation;
- the other Deputy Head of Permanent Control is in charge of managing the Permanent Control Department's independent specialised controllers (Credit, Financial Security, Financial Markets, Financial Risks, Regulatory and Financial Production, Operational Risk Management). This Deputy Head of Permanent Control is also in charge of managing the data mining units supporting the various control bodies within the entities and subsidiaries.

The Design, Steering, Reporting and Tools unit of the Permanent Control Organisation, the head of which reports directly to the Head of Permanent Control, is in charge of the operational management of permanent controls, which involves implementing a uniform and efficient control system for La Banque Postale Group as a whole, supported by the appropriate tools.

The Permanent Control Department carries out an operational oversight role with respect to all of the players within La Banque Postale Group that perform second-tier permanent controls, namely:

- controllers from the Operational Risk Management Department of the Retail Banking and the BGPN Network;
- controllers of the IT Risk Management Department (DMR IT & Innovation) and the Cybersecurity Department, part of the Operational Risk Department;
- controllers from the Operational Risk Management Department of Corporate and Local Development Banking (CLDB);
- controllers in the Risk Management Departments of La Banque Postale's head office entities (Payments Department (PD) and Human Resources Department (HRD)), part of the Operational Risk Department;
- second level permanent controllers in subsidiaries.

The heads of the Risk Management Departments of entities housing control bodies that do not form part of the Permanent Control Department report to the Group Chief Risk Officer (CLDB, Network and Retail Banking) or the Head of Operational Risk. The banking subsidiaries' risk managers report to the Chief Risk Officer of the banking, asset management and strategic project subsidiaries.

Following the integration of CNP Assurances, work is now in progress on the convergence of La Banque Postale and CNP Assurances' permanent control systems in order to gradually rolling down La Banque Postale's control methodologies. CNP Assurances' permanent control teams are fully integrated in the various coordination and information sharing processes organised by the Permanent Control Department. A half-yearly reporting system has been set up to produce consolidated business reports at the level of the conglomerate.

Lastly, in accordance with the applicable banking regulations and EBA guidance, La Banque Postale's Permanent Control Department organises second-tier controls for La Banque Postale Group's critical or important outsourced services (CIOS). An annual second-tier control campaign for outsourced essential business is carried out by the subsidiaries' various control bodies and the risk management departments of the entities that form part of La Banque Postale's head office (for those concerned). The Permanent Control Department consolidates the results of these second-tier controls in coordination with the Operational Risk Department, which is in charge of annually updating the list of outsourced essential services and critical or important services.

Through this permanent control system, La Banque Postale ensures that its controls are consistent across all of the Group's activities, in order to have a formal control plan that includes all control programmes covering the distribution networks, customer relationship and expertise centres, IT, investment services, head office and subsidiary functions.

# 6.4 Credit and counterparty risk

## 6.4.1 Organisation of credit and counterparty risk management (EU CRA)

The Group Risk Department reports to the Group Risk Management Committee (GRMC) on the drafting and implementation of measures for monitoring and managing credit risks relating to retail banking and business customers in accordance with the decree of 3 November 2014 on internal control (as amended).

It defines the monthly credit risk monitoring indicators approved by the GRMC.

The Group Risk Department covers credit risk, *i.e.* the risk incurred in the event of the default of a counterparty or of counterparties considered as a single beneficiary within the meaning of Regulation (EU) no. 575/2013 of the European Parliament and of the Council relating to the capital requirements applicable to credit institutions and investment firms (CRR), as amended by Regulation (EU) no. 2019/876 (CRR II).

### Organisation and management of credit risk

The Risk Appetite Statement (RAS), the Risk Management Operational Policy (RMOP) and the Risk Organisation Charter are implemented via operational rules for managing product risks by business activity/customer category or by business line counterparty. The risk management rules implemented by type of product and customer take into consideration developments in La Banque Postale's business. These rules are approved by the Risk Management Rules Validation Committee (RMRVC).

The development of the customer base and products goes hand in hand with the transformation of the sales network. La Banque Postale is continuing to expand the lending authority given to the sales teams in accordance with Article 112 of the decree of 3 November 2014 on internal control (as amended). The principle is for lending decisions to be made by the business unit and reviewed by the risk function, if required by the risk level or financing amount involved. The Risk Organisation has been fully deployed at the regional level, and has region-specific dashboards to monitor and manage risks by staying close to the operational teams. These dashboards are also used at the centralised level and contribute to seamless interaction between the centralised and regional functions of the Risk organisation.

Internal rating models are taken into account in the approval and delegation processes as well as in everyday loan management, which has further strengthened the management of retail customer risks.

## 6.4.2 Quantitative credit risk information (EU CRA)

### 6.4.2.1 Retail customer credit risk

In terms of financing to retail customers, the activities conducted by La Banque Postale Group that give rise to a credit risk include:

- real estate loans to individuals and to high-net-worth Limited Property Investment Partnerships (SCIs) (La Banque Postale and its subsidiaries Louvre Banque Privée and SOFIAP);
- overdrafts and means of payment for retail banking customers (La Banque Postale and its subsidiary Louvre Banque Privée);
- consumer loans (La Banque Postale Consumer Finance and Louvre Banque Privée);
- the acquisition of loan portfolios in France and other euro zone countries (whole loan transactions).

The retail lending business is highly concentrated in France.

For retail credit, the Group Risk Department is responsible on behalf of La Banque Postale Group for:

- defining the rules and tools governing risk-taking and the management of inherent risks;
- monitoring the effective application of these rules and the proper functioning of the tools at the Group level, *i.e.* La Banque Postale SA, La Banque Postale Consumer Finance, Louvre Banque Privée and SOFIAP.

It develops the rules for granting and committing to loans.

The Credit and Market Risk Department directs La Banque Postale's Group Retail Credit Risk Committee, which is the highest delegating body within La Banque Postale Group with respect to granting loans to individuals.

Regarding the management of inherent risk, the Group Risk Department is responsible for the loan recovery rules, working with the Legal Department and Customer Relations and Experience Department, and for the non-performing loan provisions, working with the Accounts Department.

As they fall outside the scope of the Group Risk Department's authority, the applicable rules are submitted for approval to the Group Risk Management Committee (chaired by an Executive Board member) or to the Executive Board if so requested by the Chairman of the GRMC. After validation, the Credit and Market Risk Department ensures the implementation and monitors the proper application of these rules throughout the loan process.

Concerning the subsidiaries, the Chief Risk Officers at La Banque Postale Consumer Finance, Louvre Banque Privée and SOFIAP report to the subsidiaries' Chief Risk Officer.

Since 2022, the Retail Banking Division has taken responsibility for serving professional customers.



Please see the glossary on page 785 for definitions of the main technical terms

### 6.4.2.2 Credit risk on corporate loans

La Banque Postale's financing and investment activities in the business customer sector are conducted by La Banque Postale SA *via* the Corporate and Local Development Banking (CLDB), the Bank for Professionals and its leasing and factoring subsidiary (La Banque Postale Leasing & Factoring – LBP L&F). As part of its commercial activity to finance the economy, La Banque Postale serves the following customer segments: Corporates, Charities, Professionals, Large Corporates, and the Local Public Sector (local authorities, public hospitals, social housing operators).

La Banque Postale, through CLDB, also conducts or participates in asset and project financing, structured financing, real estate financing and private placements on the financial markets. It manages the following financial instruments: debt securities, collective investment undertakings, securitisation funds, derivatives (swaps, caps and floors, options, foreign currency, futures, credit derivatives, currency derivatives), repurchase/reverse repurchase transactions, total return swaps and securitisations.

These activities come in the form of on-balance sheet and off-balance sheet commitments (guarantees, collateral, undrawn portion of confirmed lines of credit, etc.).

#### Approval process

The investigation and decision-making process is based on eligibility conditions, analysis, and determining a specific financial score for each customer segment.

The aim of the risk management framework used for the Corporate Loan business is to detect risks at every level in each operational process (granting of loans, loan management, recovery and provisioning). It is based on the following elements:

- lending authority matrices adapted to each customer segment and each business line;
- individual and overall risk monitoring.

The financing offered to the different customer segments is controlled by the:

- Risk Management Operational Policies, approved by the Executive Board *via* the Group Risk Management Committee (GRMC);
- risk management rules approved by the Group Risk Department, *via* the Risk Management Rules Validation Committee (RMRVC).

#### Investment and financing limits

In the case of investment and financing, third parties are rated and allocated an individual limit which is intended to restrict the total commitment. Where applicable, these individual limits are supplemented by group limits, which govern exposure to a group of third parties that are considered to belong to a single business group.

La Banque Postale's investment policy for Sovereigns, Banks, Insurance Companies, Large Corporates, and more recently securitisation positions, is limited to issuers and counterparties in the investment grade category, unless authorised by the Group Risk Department.

Before it can carry out repurchases or forward financial instruments with financial institutions other than the Housing Financing Companies (SFH) or Mortgage Credit Companies (SCF) exposing it to a counterparty risk, La Banque Postale must first ensure that there is an ISDA or FBF framework agreement with clauses concerning collateral. The quantitative aspects entered in these agreements (instruments concerned, threshold and frequency of margin calls, exemptions, etc.) are subject to approval by the Group Risk Department.

The individual limits are supplemented with a set of limits aimed at containing the risk of concentration on groups of counterparties classified according to their geographic area, business segment, type of counterparty and internal rating.

The Group Risk Department is responsible for:

- operational application of the limits;
- deploying adequate attribution tools; and
- monitoring internal scores and limits.

In the event of a significant deterioration in risk, the issuers and counterparties concerned are closely monitored on a Monitoring List or Watch List by the Group Watch List & Provision Committees, with information provided to the Group Risk Management Committee.

The limits are defined according to the main axes described below:

- **Concentration risk by counterparty:** Exposure limits are defined in order to contain the credit/counterparty risks at conglomerate level. These limits correspond to the conglomerate's maximum authorised exposure to a given customer/counterparty or a given group, at any given point in time, from all of its activities: the exposures of the banking activities of La Banque Postale and the exposures within the financial portfolios of CNP Holding. Limits are calculated by multiplying La Banque Postale Group's Tier 1 capital by a coefficient determined by reference to the originating entity and the type of customer.
- **Geographic risk:**
  - the Group Risk Management Committee (GRMC) also validates a list of approved countries for La Banque Postale Group;
  - limits by geographic area and by country, which include the exposures of La Banque Postale's banking activities and the exposures within the financial portfolios of CNP Holding are defined.
- **Concentration risk by sector:** the following limits have been set in order to monitor the concentration of credit risks in the corporate portfolio:
  - two concentration limits: the weight of the first sector and the weight of the first three sectors;
  - a limit on the size of the commercial banking book.
- **Syndication risk:**

  The Group Risk Management Operational Policy sets an overall syndication limit for La Banque Postale. Sub-limits for each of the three business lines authorised to take syndication risks (asset and project financing, structured financing and real estate financing) as well as two sub-limits for real transfers and non-payment insurance are also defined in the risk management rules relating to syndication. Compliance with these limits is overseen by the Syndication Monitoring Committee which meets every two months under the aegis and chairmanship of the Group Risk Department.

## 6.4.3 Credit risk exposure

### 6.4.3.1 Overview of credit risk exposure

MATURITY OF EXPOSURES (EU CR1-A)

| | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Net exposure value | | | | | |
| | *(in € millions)* | on request | >= 1 year | > 1 year >= 5 years | > 5 years | No stated maturity | Total |
| 1 | Loans and advances | 82,330 | 8,891 | 27,128 | 113,103 | - | 231,452 |
| 2 | Debt securities | 5,045 | 4,244 | 37,122 | 23,084 | - | 69,495 |
| **3** | **TOTAL** | **87,376** | **13,134** | **64,250** | **136,187** | **0** | **300,946** |

At 31 December 2025, the breakdown of La Banque Postale's exposures based on residual maturities reflected its historical business of lending to retail customers and collecting regulated savings that are centralised with Caisse des dépôts. Consequently, 29% of La Banque Postale's exposure to central governments and banks is considered to be "on request".

### 6.4.3.2 Breakdown of exposures in default

CREDIT QUALITY OF LOANS AND ADVANCES TO NON-FINANCIAL UNDERTAKINGS BY INDUSTRY (EU CQ5)

| | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | | |
| | *(in € millions)* | | Of which non-performing | Of which defaulted | Of which loans and advances subject to impairment | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| 010 | Agriculture, forestry and fishing | 31 | 3 | 3 | 31 | (1) | - |
| 020 | Mining and quarrying | 12 | - | - | 12 | - | - |
| 030 | Manufacturing | 1,275 | 208 | 208 | 1,275 | (76) | - |
| 040 | Electricity, gas, steam and air conditioning supply | 2,207 | 21 | 21 | 2,207 | (10) | - |
| 050 | Water supply | 216 | 2 | 2 | 216 | (1) | - |
| 060 | Construction | 1,451 | 108 | 108 | 1,451 | (64) | - |
| 070 | Wholesale and retail trade | 1,605 | 120 | 120 | 1,605 | (61) | - |
| 080 | Transport and storage | 1,683 | 62 | 62 | 1,683 | (79) | - |
| 090 | Accommodation and food service activities | 444 | 31 | 31 | 444 | (20) | - |
| 100 | Information and communication | 813 | 13 | 13 | 813 | (7) | - |
| 110 | Financial and insurance activities | 569 | 23 | 23 | 569 | (21) | - |
| 120 | Real estate activities | 16,391 | 470 | 470 | 16,391 | (274) | - |
| 130 | Professional, scientific and technical activities | 3,315 | 203 | 203 | 3,315 | (162) | - |
| 140 | Administrative and support service activities | 1,092 | 67 | 67 | 1,092 | (30) | - |
| 150 | Public administration and defence, compulsory social security | 284 | - | - | 284 | - | - |
| 160 | Education | 30 | 3 | 3 | 30 | (2) | - |
| 170 | Human health services and social work activities | 139 | 8 | 8 | 139 | (3) | - |
| 180 | Arts, entertainment and recreation | 128 | 6 | 6 | 128 | (3) | - |
| 190 | Other services | 36 | 5 | 5 | 36 | (3) | - |
| **200** | **TOTAL** | **31,722** | **1,354** | **1,354** | **31,722** | **(816)** | **-** |


Please see the glossary on page 785 for definitions of the main technical terms

## QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHY (EU CQ4)

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | |
| | | | Of which non-performing | | | | | |
| *(in € millions)* | | | | Of which defaulted | Of which subject to impairment | Accumulated impairment | Provisions on off-balance sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| **010** | **ON-BALANCE-SHEET EXPOSURES** | **249,870** | **2,816** | **2,816** | **252,705** | **1,856** | | |
| 020 | France | 219,929 | 2,692 | 2,692 | 222,801 | 1,795 | | |
| 030 | Italy | 1,923 | 2 | 2 | 1,923 | 4 | | |
| 040 | Japan | 258 | - | - | 258 | - | | |
| 050 | Germany | 8,617 | 67 | 67 | 8,617 | 22 | | |
| 060 | Spain | 5,049 | 1 | 1 | 5,049 | 4 | | |
| 070 | United Kingdom | 808 | 1 | 1 | 808 | 1 | | |
| 080 | United States | 954 | 4 | 4 | 954 | 2 | | |
| 090 | Netherlands | 4,308 | 12 | 12 | 4,308 | 5 | | |
| 100 | Belgium | 2,189 | 1 | 1 | 2,189 | 3 | | |
| 110 | Switzerland | 374 | 31 | 31 | 374 | 8 | | |
| 120 | Luxembourg | 1,224 | - | - | 1,187 | 2 | | |
| 130 | Canada | 1,561 | 1 | 1 | 1,561 | - | | |
| 140 | Ireland | 438 | - | - | 438 | 1 | | |
| 150 | Qatar | 1 | - | - | 1 | - | | |
| 160 | Sweden | 25 | - | - | 25 | - | | |
| 170 | Portugal | 1,634 | - | - | 1,634 | 2 | | |
| 180 | Austria | 64 | - | - | 64 | - | | |
| 190 | Norway | 60 | - | - | 60 | - | | |
| 200 | Egypt | 1 | - | - | 1 | - | | |
| 210 | Israel | 31 | - | - | 31 | - | | |
| 220 | Cayman Islands | - | - | - | - | - | | |
| 230 | Panama | 1 | - | - | 1 | - | | |
| 240 | Russia | - | - | - | - | - | | |
| 250 | Ukraine | - | - | - | - | - | | |
| 260 | Other countries | 421 | 4 | 4 | 421 | 7 | | |
| **270** | **Off-balance-sheet exposures** | **60,437** | **84** | **84** | | | **104** | |
| 280 | France | 58,307 | 84 | 84 | | | 99 | |
| 290 | Italy | 60 | - | - | | | - | |
| 300 | Japan | 2 | - | - | | | - | |
| 310 | Germany | 914 | - | - | | | - | |
| 320 | Spain | 16 | - | - | | | - | |
| 330 | United Kingdom | 27 | - | - | | | - | |
| 340 | United States | 86 | - | - | | | 1 | |
| 350 | Netherlands | 230 | - | - | | | 3 | |

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | |
| | | | Of which non-performing | | | | | |
| *(in € millions)* | | | | Of which defaulted | Of which subject to impairment | Accumulated impairment | Provisions on off-balance sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| 360 | Belgium | 10 | - | - | | | - | |
| 370 | Switzerland | 26 | - | - | | | - | |
| 380 | Luxembourg | 485 | - | - | | | - | |
| 390 | Canada | 1 | - | - | | | - | |
| 400 | Ireland | - | - | - | | | - | |
| 410 | Qatar | - | - | - | | | - | |
| 420 | Sweden | - | - | - | | | - | |
| 430 | Portugal | 63 | - | - | | | - | |
| 440 | Austria | 51 | - | - | | | - | |
| 450 | Norway | 71 | - | - | | | - | |
| 460 | Egypt | - | - | - | | | - | |
| 470 | Israel | - | - | - | | | - | |
| 480 | Cayman Islands | - | - | - | | | - | |
| 490 | Panama | - | - | - | | | - | |
| 500 | Russia | - | - | - | | | - | |
| 510 | Ukraine | - | - | - | | | - | |
| 520 | Other countries | 88 | - | - | | | 1 | |
| **530** | **TOTAL** | **310,307** | **2,900** | **2,900** | **252,705** | **1,856** | **104** | |



Please see the glossary on page 785 for definitions of the main technical terms

## 6.4.4 Credit risk-weighted assets

### STANDARDISED APPROACH (EU CR5)

| Exposure classes (in € millions) | | Risk weight | | | | | | | | | | | | | | | | | | | | | | | | | | TOTAL | Of which unrated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 0% | 2% | 4% | 10% | 20% | 30% | 35% | 40% | 45% | 50% | 60% | 70% | 75% | 80% | 90% | 100% | 105% | 110% | 130% | 150% | 250% | 370% | 400% | 1,250% | Other | | |
| | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | q | r | s | t | u | v | w | x | y | z | aa |
| 1 | Central governments or central banks | 54,751 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 54,783 | |
| 2 | Non-central government public sector entities | 72,624 | 0 | 0 | 0 | 4,422 | 0 | 0 | 0 | 0 | 537 | 0 | 0 | 0 | 0 | 0 | 29 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 77,613 | |
| EU 2a | Regional governments or local authorities | 8,400 | 0 | 0 | 0 | 4,309 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 12,709 | |
| EU 2b | Public sector entities | 64,224 | 0 | 0 | 0 | 113 | 0 | 0 | 0 | 0 | 537 | 0 | 0 | 0 | 0 | 0 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,904 | |
| 3 | Multilateral development banks | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | |
| EU 3a | International organisations | 181 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 181 | |
| 4 | Institutions | 0 | 0 | 0 | 0 | 38,120 | 5,492 | 0 | 0 | 0 | 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 310 | 0 | 0 | 0 | 0 | 0 | 44,252 | |
| 5 | Covered bonds | 0 | 0 | 0 | 2,214 | 1,519 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,733 | |
| 6 | Corporates | 0 | 0 | 0 | 0 | 1,669 | 0 | 0 | 0 | 0 | 7,286 | 0 | 0 | 7,665 | 67 | 0 | 13,008 | 0 | 0 | 277 | 2,810 | 0 | 0 | 0 | 0 | 0 | 32,784 | |
| *6.1* | *Of which: Specialised Lending* | *0* | *0* | *0* | *0* | *25* | *0* | *0* | *0* | *0* | *375* | *0* | *0* | *2,199* | *67* | *0* | *1,534* | *0* | *0* | *277* | *161* | *0* | *0* | *0* | *0* | *0* | *4,639* | |
| 7 | Subordinated debt exposures and equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,324 | 0 | 0 | 0 | 1,410 | 510 | 0 | 0 | 0 | 0 | 23,244 | |
| EU 7a | Subordinated debt exposures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,410 | 0 | 0 | 0 | 0 | 0 | 1,410 | |
| EU 7b | Equities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,324 | 0 | 0 | 0 | 0 | 510 | 0 | 0 | 0 | 0 | 21,834 | |
| 8 | Retail exposures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 476 | 0 | 0 | 0 | 11,191 | 0 | 0 | 0 | 0 | 0 | 0 | 260 | 0 | 0 | 0 | 0 | 0 | 11,927 | |
| 9 | Secured by mortgages on immovable property and ADC exposures | 0 | 0 | 0 | 0 | 19,131 | 0 | 0 | 0 | 0 | 0 | 5,760 | 0 | 3,331 | 0 | 0 | 1,736 | 0 | 0 | 0 | 814 | 0 | 0 | 0 | 0 | 0 | 30,772 | |
| 9.1 | Secured by mortgages on residential immovable property - non IPRE | 0 | 0 | 0 | 0 | 17,349 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,510 | 0 | 0 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,894 | |
| 9.1.1 | no loan splitting applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 182 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 184 | |
| 9.1.2 | loan splitting applied (secured) | 0 | 0 | 0 | 0 | 17,349 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,349 | |
| 9.1.3 | loan splitting applied (unsecured) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,328 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,361 | |
| 9.2 | Secured by mortgages on residential immovable property - IPRE | 0 | 0 | 0 | 0 | 1,782 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 456 | 0 | 0 | 159 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 | 0 | 2,453 | |
| 9.3 | Secured by mortgages on commercial immovable property - non IPRE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,186 | 0 | 39 | 0 | 0 | 149 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 2,385 | |
| 9.3.1 | no loan splitting applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | |
| 9.3.2 | loan splitting applied (secured) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,186 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,186 | |
| 9.3.3 | loan splitting applied (unsecured) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 143 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 190 | |
| 9.4 | Secured by mortgages on residential immovable property - IPRE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,574 | 0 | 327 | 0 | 0 | 486 | 0 | 0 | 0 | 280 | 0 | 0 | 0 | 0 | 0 | 4,668 | |
| 9.5 | Acquisition, Development and Construction (ADC) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 907 | 0 | 0 | 0 | 467 | 0 | 0 | 0 | 0 | 0 | 1,373 | |
| 10 | Exposures in default | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 641 | 0 | 0 | 0 | 544 | 0 | 0 | 0 | 0 | 0 | 1,185 | |
| EU 10a | Claims on institutions and corporates with a short-term credit assessment | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 102 | 0 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 133 | |
| EU 10b | Collective investment undertakings (CIU) | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 20 | 3 | 0 | 0 | 68 | 179 | 274 | |
| EU 10c | Other items | 1,294 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,867 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,161 | |
| 11 | Not applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **17** | **TOTAL** | **128,858** | **0** | **0** | **2,214** | **64,897** | **5,492** | **0** | **0** | **476** | **8,255** | **5,760** | **0** | **22,188** | **67** | **2** | **39,634** | **0** | **0** | **277** | **6,169** | **513** | **0** | **0** | **68** | **179** | **285,050** | |

## 6.4.5 Exposures in default, forborne exposures and adjustments for credit risk

La Banque Postale is not required to submit the following statutory reports as its data are below the reporting threshold:

- EU CR2 template: "Changes in the stock of non-performing loans and advances";
- EU AE1-A template: "Changes in the stock of non-performing loans and advances and related net accumulated recoveries".

### CREDIT QUALITY OF FORBORNE EXPOSURES (EU CQ1)

| | | a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/Nominal amount of exposures with forbearance measures | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | Collateral received and financial guarantees received on forborne exposures | |
| | | | Non-performing forborne | | | | | | |
| *(in € millions)* | | Performing forborne | | Of which defaulted | Of which impaired | On performing forborne exposures | On non-performing forborne exposures | | Of which collateral and financial guarantees received on non-performing exposures with forbearance measures |
| **005** | **Cash balances at central banks and other demand deposits** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **010** | **Loans and advances** | **618** | **981** | **981** | **981** | **(50)** | **(356)** | **366** | **214** |
| 020 | Central banks | - | - | - | - | - | - | - | - |
| 030 | General governments | 11 | - | - | - | (0) | - | 9 | - |
| 040 | Credit institutions | - | - | - | - | - | - | - | - |
| 050 | Other financial corporations | 144 | 24 | 24 | 24 | (11) | (8) | 18 | 1 |
| 060 | Non-financial undertakings | 398 | 574 | 574 | 574 | (37) | (178) | 169 | 85 |
| 070 | Households | 66 | 383 | 383 | 383 | (2) | (170) | 170 | 128 |
| **080** | **Debt securities** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **090** | **Loan commitments given** | **0** | **1** | **1** | **1** | **0** | **0** | **-** | **-** |
| **100** | **TOTAL** | **619** | **981** | **981** | **981** | **(50)** | **(356)** | **366** | **214** |


Please see the glossary on page 785 for definitions of the main technical terms

## CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY PAST DUE DAYS (EU CQ3)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | | | | | | |
| | | Performing exposures | | | Non-performing exposures | | | | | | | | |
| *(in € millions)* | | | Not past due or past due ≤ 30 days | Past due > 30 days ≤ 90 days | | Unlikely to pay that are not past due or are past due ≤ 90 days | Past due > 90 days ≤ 180 days | Past due > 180 days ≤ 1 year | Past due > 1 year ≤ 2 years | Past due > 2 years ≤ 5 years | Past due > 5 years ≤ 7 years | Past due > 7 years | Of which defaulted |
| **005** | **Cash balances at central banks and other demand deposits** | **11,725** | **11,725** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **010** | **Loans and advances** | **197,052** | **196,729** | **323** | **2,817** | **1,830** | **245** | **220** | **234** | **203** | **26** | **60** | **2,817** |
| 020 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - |
| 030 | General governments | 70,882 | 70,882 | 0 | 40 | 25 | 0 | 5 | 10 | 0 | - | - | 40 |
| 040 | Credit institutions | 6,379 | 6,379 | - | - | - | - | - | - | - | - | - | - |
| 050 | Other financial corporations | 9,873 | 9,871 | 2 | 74 | 38 | 2 | 11 | 5 | 18 | 0 | - | 74 |
| 060 | Non-financial undertakings | 30,368 | 30,151 | 217 | 1,354 | 799 | 143 | 113 | 157 | 125 | 12 | 5 | 1,354 |
| *070* | *Of which SMEs* | *10,138* | *10,095* | *43* | *667* | *311* | *19* | *78* | *138* | *107* | *12* | *2* | *667* |
| *080* | *Households* | 79,550 | 79,446 | 104 | 1,349 | 968 | 100 | 91 | 61 | 60 | 14 | 55 | 1,349 |
| **090** | **Debt securities** | **50,154** | **50,154** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 100 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - |
| 110 | General governments | 34,341 | 34,341 | - | - | - | - | - | - | - | - | - | - |
| 120 | Credit institutions | 10,905 | 10,905 | - | - | - | - | - | - | - | - | - | - |
| 130 | Other financial corporations | 3,567 | 3,567 | - | - | - | - | - | - | - | - | - | - |
| 140 | Non-financial undertakings | 1,341 | 1,341 | - | - | - | - | - | - | - | - | - | - |
| **150** | **Off-balance-sheet exposures** | **60,613** | **-** | **-** | **79** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **79** |
| 160 | Central banks | 3,256 | - | - | - | - | - | - | - | - | - | - | - |
| 170 | General governments | 5,483 | - | - | - | - | - | - | - | - | - | - | - |
| 180 | Credit institutions | 29,632 | - | - | - | - | - | - | - | - | - | - | - |
| 190 | Other financial corporations | 3,667 | - | - | 2 | - | - | - | - | - | - | - | 2 |
| 200 | Non-financial undertakings | 10,583 | - | - | 63 | - | - | - | - | - | - | - | 63 |
| 210 | Households | 7,992 | - | - | 14 | - | - | - | - | - | - | - | 14 |
| **220** | **TOTAL** | **319,545** | **258,608** | **323** | **2,895** | **1,830** | **245** | **220** | **234** | **203** | **26** | **60** | **2,895** |

## PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (EU CR1)

| | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | | Collaterals and financial guarantees received | |
| | | Performing exposures | | | Non-performing exposures | | | Performing exposures – accumulated impairment and provisions | | | Non-performing exposures – accumulated negative changes in fair value due to credit risk and provisions | | | Accumulated partial write-off | | |
| | *(in € millions)* | | Of which stage 1 | Of which stage 2 | | Of which stage 2 | Of which stage 2 | | Of which stage 1 | Of which stage 2 | | Of which stage 2 | Of which stage 2 | | On performing exposures | On non-performing exposures |
| **005** | **Cash balances at central banks and other demand deposits** | **11,725** | **11,725** | **0** | **-** | **-** | **-** | **(0)** | **(0)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **010** | **Loans and advances** | **197,052** | **183,420** | **13,632** | **2,817** | **-** | **2,817** | **(757)** | **(119)** | **(638)** | **(1,044)** | **-** | **(1,044)** | **(14)** | **77,685** | **849** |
| 020 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 030 | General governments | 70,882 | 70,802 | 80 | 40 | - | 40 | (1) | (1) | (0) | (2) | - | (2) | - | 2,240 | - |
| 040 | Credit institutions | 6,379 | 6,379 | - | - | - | - | (1) | (1) | - | - | - | - | - | 13 | - |
| 050 | Other financial corporations | 9,873 | 8,635 | 1,237 | 74 | - | 74 | (91) | (11) | (80) | (14) | - | (14) | - | 289 | - |
| 060 | Non-financial undertakings | 30,368 | 24,823 | 5,545 | 1,354 | - | 1,354 | (391) | (32) | (359) | (425) | - | (425) | (7) | 11,154 | 409 |
| *070* | *Of which SMEs* | *10,138* | *7,760* | *2,378* | *667* | - | *667* | *(176)* | *(27)* | *(149)* | *(223)* | - | *(223)* | - | *3,953* | *249* |
| 080 | Households | 79,550 | 72,780 | 6,770 | 1,349 | - | 1,349 | (272) | (74) | (199) | (603) | - | (603) | (7) | 63,988 | 440 |
| **090** | **Debt securities** | **50,154** | **49,806** | **111** | **-** | **-** | **-** | **(54)** | **(45)** | **(9)** | **-** | **-** | **-** | **-** | **-** | **-** |
| 100 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 110 | General governments | 34,341 | 34,341 | - | - | - | - | (10) | (10) | - | - | - | - | - | - | - |
| 120 | Credit institutions | 10,905 | 10,905 | - | - | - | - | (6) | (6) | - | - | - | - | - | - | - |
| 130 | Other financial corporations | 3,567 | 3,309 | 20 | - | - | - | (29) | (27) | (1) | - | - | - | - | - | - |
| 140 | Non-financial undertakings | 1,341 | 1,250 | 90 | - | - | - | (10) | (1) | (8) | - | - | - | - | - | - |
| **150** | **Off-balance-sheet exposures** | **60,613** | **58,405** | **2,209** | **79** | **-** | **79** | **(94)** | **(20)** | **(74)** | **(11)** | **-** | **(11)** | **-** | **219** | **-** |
| 160 | Central banks | 3,256 | 3,256 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 170 | General governments | 5,483 | 5,479 | 4 | - | - | - | (1) | (1) | (0) | - | - | - | - | 38 | - |
| 180 | Credit institutions | 29,632 | 29,632 | - | - | - | - | (1) | (1) | - | - | - | - | - | - | - |
| 190 | Other financial corporations | 3,667 | 3,247 | 420 | 2 | - | 2 | (19) | (2) | (17) | (1) | - | (1) | - | 7 | - |
| 200 | Non-financial undertakings | 10,583 | 9,405 | 1,177 | 63 | - | 63 | (54) | (5) | (48) | (8) | - | (8) | - | 172 | - |
| 210 | Households | 7,992 | 7,385 | 607 | 14 | - | 14 | (20) | (11) | (8) | (2) | - | (2) | - | 1 | - |
| **220** | **TOTAL** | **307,820** | **291,631** | **15,951** | **2,895** | **-** | **2,895** | **(905)** | **(183)** | **(721)** | **(1,055)** | **-** | **(1,055)** | **(14)** | **77,903** | **849** |



Please see the glossary on page 785 for definitions of the main technical terms

### Changes in Bucket *2* exposures

The statistical provisions recorded at 31 December 2024 were updated and adjusted at 31 December 2025.

**For retail customers,** as a reminder, at the end of 2024, these measures were mainly preventive measures for the provisioning of the risk on La Banque Postale customers likely to be affected by the inflationary environment and interest rate hikes, and to customers in Mayotte. These measures were as follows:

- customers holding consumer loans (La Banque Postale Consumer Finance), as well as customers who have taken out home loans and do not have savings with La Banque Postale (and therefore potentially in difficulty in meeting their loan maturities);
- this measure was adjusted in December 2023 with the inclusion of a probability of default (PD) floor, in order to target only the most vulnerable customers. In the second half of 2024, this monitoring measure was revised, with the measure no longer being applied to customers with a single mortgage and retained for customers with at least one consumer loan. In the second half of 2025, this monitoring measure was discontinued. Indeed, the slowdown in inflation in France is providing some slight economic respite, although concerns about purchasing power persist for many households. However, the trend is towards post-Covid normalisation, with a clear tendency towards portfolio deterioration;
- these measures were supplemented by a collective provision relating to the professionals portfolio, and a sectoral provision covering the traditional catering and construction sectors.

It should be noted that, as these measures were taken in anticipation of a significant deterioration in risk, the exposures concerned were reclassified to Bucket 2 in line with the method applied by the Group since 2019 (without necessarily leading to the recognition of significant loss allowances because the loss given default (LGD) in each case was not material). Lastly, it should be noted that provisions booked in this respect were intended to be released gradually, in line with the amortisation of the portfolio and changes to the Bank's models.

As a reminder, at the end of 2024, a monitoring measure was also implemented for customers in Mayotte following the passage of Cyclone Chido in December 2024. After a year of observation, as La Banque Postale's exposure to the population concerned did not deteriorate any more than the rest of the portfolio, the measure was lifted on 31 December 2025.

This resulted in a non-significant decrease in Bucket 2 exposures, from €7.05 billion at 31 December 2024 (8.2% of retail exposures) to €6.95 billion at 31 December 2025 (8.2% of retail exposures), with provisioning slightly up from 2.87% (€202 million) to 2.92% (€203 million), remaining at a prudent level.

The change in non-performing exposures is presented in the 2025 Universal Registration Document in Section 6.1.3.1 "Risk factors".

**For business customers**, in addition to individual decisions resulting from the watchlist and statistical parameter adjustments, the provisioning measures implemented at 31 December 2025 were as follows:

- sectoral measures in the distribution, automotive, commercial real estate and agriculture sectors. In 2023, the measures for the real estate sector were strengthened in the second half of the year to take account of the deterioration in the economic situation for players in this segment, in particular office property players outside Paris and property developers;
- leveraged transactions (as defined in European Banking Authority guidelines), including LBOs, that have been subject to a ratings downgrade and are highly leveraged, in order to anticipate possible inflation-related cash flow difficulties;
- lastly, provisioning measures were implemented for government-backed loans (PGE).

It should be noted that, as for retail customer exposures, the related exposures were reclassified to IFRS 9 Bucket 2 as La Banque Postale considered that they constituted lifetime credit losses due to a significant deterioration in credit risk since they were added to the trading book.

During 2025, the measures evolved:

- measures relating to State-guaranteed loans have been strengthened by removing the selection criterion relating to the business segment of the counterparties concerned;
- a measure addressing the transition risk of businesses was defined and implemented in December 2024; this measure is specified and confirmed in its implementation in 2025. The risk in question is that of transition: companies that do not reduce their $CO_2$ emissions may see their financial health deteriorate. The sectors concerned are analysed according to their sensitivity and the resilience of their population to stress in terms of their probability of default.

Measures concerning the automotive, agriculture, real estate and distribution sectors have been maintained as at 31 December 2025, taking into account changes in the portfolio.

This resulted in a relative increase in Bucket 2 exposures, from €6.4 billion at 31 December 2024 (6.0% of business customer exposures) to €8 billion at 31 December 2025 (7.1%), with provisions rising from €468 million to €501 million, at a lower provisioning rate (7.3% *vs.* 6.3%), remaining at a prudent level.

Please see the glossary on page 785 for definitions of the main technical terms

## 6.4.6 Information about exposures subject to legislative and non-legislative moratoriums, and new exposures covered by governmental guarantee schemes

### 6.4.6.1 Government-backed loans (PGE)

Outstanding government-backed loans at 31 December 2025 amounted to €303 million, of which 12% for professional customers and very small businesses and 88% for other business customers. The loans are currently being consolidated, based on customer decisions at the end of the first year to repay their loan either immediately or in instalments over a maximum of five years. Most customers opt to repay their loan in instalments over a fairly long period (not exceeding five years).

### 6.4.6.2 Government-backed stimulus loans (PPR)

The government-backed stimulus loan system (*Prêts Participatifs de Relance* – PPR, originally called *Prêts Participatifs Soutenus par l'État* – PPSE) was included in the Government Economic Stimulus Plan and the 2021 French Finance law. The loans were available to SMEs (companies with revenue of at least €2 million) and midcap (revenue of up to €1.5 billion) in a healthy financial position until 31 December 2023.

They consist of eight-year subordinated loans with a deferred repayment period of at least four years. The loan amount is capped at 12.5% of revenue in the case of SMEs and 8.4% of revenue for midcap. The loans are intended to strengthen the borrowers' balance sheets, support their growth and finance necessary capital expenditure, especially on projects in favour of the environmental or digital transition.

The loans are granted by La Banque Postale and 90% of the amount is subsequently transferred to a government-backed fund. The 10% retained by La Banque Postale is unsecured.

At 31 December 2025, €25 million worth of PPR loans had been granted to 112 counterparties.

## 6.4.7 Credit risk mitigation techniques (EU CRC)

### 6.4.7.1 Credit risk mitigation system

La Banque Postale minimises its credit risk. In addition to the quality of the file and of the counterparty, which are essential to decision-making, La Banque Postale seeks guarantees to limit its losses in the event of counterparty default. La Banque Postale therefore has a database of guarantee types, standards and rules governing the selection of the guarantors it will accept.

#### To mitigate home loan risk

The general principle is that any financing must be 100% covered by a guarantee, which provides an adequate level of cover that complies with La Banque Postale Group's Risk Management Policy, namely:

- a first (or equivalent) mortgage security: dedicated legal moneylender's mortgage, conventional mortgage, mortgage pledge granted by a third party as guarantee of a borrower's debt;
- a pledge of financial products (life insurance contracts, securities accounts, REIT units) in compliance with the loan amount covered by the pledged savings, as specified in the rules for granting loans, depending on the type of investments pledged (equity, bonds, monetary, etc.);
- a guarantee provided by a body authorised and pre-approved by La Banque Postale's Guarantor Referencing Committee.

La Banque Postale uses four main organisations/collaterals:

- Crédit Logement;
- CNP Caution;
- Fonds de Garantie de l'Accession Sociale (FGAS);
- Nationale Hypotheek Garantie (NHG).

By way of exception to the preceding principles, some small home improvement loans are granted with no guarantee.

Bridging loans can be granted without or with lesser guarantees, if the sale agreement or the promise of sale for the asset that is the subject of the loan has been signed, and the conditions precedent favouring the buyer of the asset have been lifted. In such a case, La Banque Postale can take a simple pledge of mortgaged assets (PAH) on the asset to be sold. With regard to bridging loans, their extension is closely monitored by the Risk Department. It should be noted that the vast majority of bridging loans are guaranteed by a guarantee company.

If the quality of the file so justifies, La Banque Postale may grant a non-guaranteed loan, provided that all the non-guaranteed loans granted to the same customer together do not exceed the limit fixed by the rules for granting loans.

If the quality of the file so justifies, La Banque Postale may accept a guarantee from an individual as the principal guarantee, within the limits fixed by the rules for granting loans.

The realisation value of home loan security rights is subject to a quarterly review based on updated notarised indices.

However, the quality of the guarantee does not, in and of itself, justify the granting of a loan.



Please see the glossary on page 785 for definitions of the main technical terms

### To mitigate credit risk on part of the commitments guaranteed by the FGAS facility

Pursuant to the decision of the ACPR college of 19 June 2014 taking into account the specific characteristics of the FGAS guarantee facility, under the CRR the following prudential treatment is applied to FGAS-guaranteed loans for institutions that use the standardised approach to measure credit risk: for post 2007 generations, 50% of the guarantees received from the State can be taken into account provided that the loss ratio is below the applicable reference thresholds.

### To mitigate credit risk on part of the Dutch home loan portfolios

The WEW (*Waarborgfond Eigen Woningen*/housing guarantee fund), an organisation backed by the Dutch government which manages the NHG public guarantee system (rated AAA), covers 90% of the final loss.

### To mitigate consumer loan risk

Consumer loans are generally granted without guarantees or collateral.

### Risk mitigation techniques for commercial banking activities in the market for business customers

In the area of guarantees and credit risk mitigation techniques for business customers, La Banque Postale relies on the following principles:

- guarantees are "credit risk mitigators"; their role is to limit La Banque Postale's loss in the event of a borrower default (LGD);
- any commitment must be covered by a guarantee except where risk management rules provide otherwise;
- the guarantees taken must comply with the risk management rules: be legally approved and managed by operational entities;
- insofar as possible, security rights must qualify in prudential terms. However, this is not compulsory. Some guarantees do not lead to a reduction in capital requirements but secure the transaction for the lender.

### Risk mitigation technique for its market activities

With respect to the Credit Risk mitigation technique for market activities, La Banque Postale Group's standard calls for the inclusion of collateral from repurchase agreements as securities provided that all eligibility criteria are met, depending on the nature of the transaction.

## 6.4.7.2 Quantitative information on credit risk mitigation techniques

ARC TECHNIQUES OVERVIEW: DISCLOSURE OF THE USE OF CREDIT RISK MITIGATION TECHNIQUES (EU CR3)

| | | | Secured carrying amount | | | |
|---|---|---|---|---|---|---|
| | | Unsecured carrying amount | | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives |
| *(in € millions)* | | a | b | c | d | e |
| 1 | Loans and advances | **133,060** | **78,534** | **33,484** | **45,050** | **-** |
| 2 | Debt securities | **50,154** | **-** | **-** | **-** | **-** |
| **3** | **TOTAL** | **183,214** | **78,534** | **33,484** | **45,050** | **-** |
| *4* | *Of which non–performing exposures* | *1,967* | *849* | *428* | *422* | - |
| *EU-5* | *Of which defaulted* | - | - | - | - | - |

Unsecured exposures include exposures to savings centralised with Caisse des dépôts.

## STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND ARC EFFECTS (EU CR4)

| | Exposure classes *(in € millions)* | Exposures before CCF and before ARC | | Exposures post CCF and post ARC | | RWEAs and RWEAs density | |
|---|---|---|---|---|---|---|---|
| | | On-balance-sheet exposures | Off-balance-sheet exposures | On-balance-sheet exposures | Off-balance-sheet exposures | RWEAs | RWEAs density (%) |
| | | a | b | c | d | e | f |
| 1 | Central governments or central banks | 45,304 | 2 | 54,773 | 11 | 6 | 0% |
| 2 | Non-central government public sector entities | 71,540 | 4,676 | 75,697 | 1,916 | 1,173 | 2% |
| EU 2a | Regional governments or local authorities | 7,234 | 3,134 | 11,420 | 1,290 | 853 | 7% |
| EU 2b | Public sector entities | 64,306 | 1,542 | 64,277 | 626 | 320 | 0% |
| 3 | Multilateral development banks | 0 | 0 | 7 | 0 | 0 | 0% |
| EU 3a | International organisations | 177 | 2 | 180 | 1 | 0 | 0% |
| 4 | Institutions | 5,782 | 1,638 | 42,992 | 1,261 | 9,859 | 22% |
| 5 | Covered bonds | 3,733 | 0 | 3,733 | 0 | 525 | 14% |
| 6 | Corporates | 30,609 | 12,591 | 27,223 | 5,561 | 24,870 | 76% |
| 6.1 | *Of which: Specialised Lending* | *4,694* | *1,889* | *3,963* | *675* | *3,093* | *67%* |
| 7 | Subordinated debt exposures and equity | 23,244 | 0 | 23,244 | 0 | 24,714 | 106% |
| EU 7a | Subordinated debt exposures | 1,410 | 0 | 1,410 | 0 | 2,115 | 150% |
| EU 7b | Equities | 21,834 | 0 | 21,834 | 0 | 22,598 | 104% |
| 8 | Retail | 57,714 | 7,934 | 10,377 | 1,550 | 8,856 | 74% |
| 9 | Secured by mortgages on immovable property and ADC exposures | 30,898 | 350 | 30,558 | 214 | 12,188 | 40% |
| 9.1 | Secured by mortgages on residential immovable property - non IPRE | 19,811 | 83 | 19,811 | 83 | 5,363 | 27% |
| 9.2 | Secured by mortgages on residential immovable property - IPRE | 2,452 | 6 | 2,447 | 6 | 893 | 36% |
| 9.3 | Secured by mortgages on commercial immovable property - non IPRE | 2,426 | 23 | 2,374 | 11 | 1,380 | 58% |
| 9.4 | Secured by mortgages on commercial immovable property – IPRE | 4,775 | 122 | 4,606 | 62 | 2,945 | 63% |
| 9.5 | Acquisition, Development and Construction (ADC) | 1,433 | 116 | 1,320 | 53 | 1,607 | 117% |
| 10 | Exposures in default | 1,649 | 64 | 1,161 | 24 | 1,457 | 123% |
| EU 10a | Claims on institutions and corporates with a short-term credit assessment | 133 | 0 | 133 | 0 | 79 | 60% |
| EU 10b | Collective investment undertakings (CIU) | 238 | 36 | 238 | 36 | 1,236 | 451% |
| EU 10c | Other items | 4,161 | 0 | 4,161 | 0 | 2,867 | 69% |
| 11 | Not applicable | 0 | 0 | 0 | 0 | 0 | 0% |
| **12** | **TOTAL** | **275,182** | **27,293** | **274,476** | **10,574** | **87,830** | **31%** |



Please see the glossary on page 785 for definitions of the main technical terms

At 31 December 2025, the average weighting (RWA density) of La Banque Postale's credit portfolio was 31% using the standardised method. This reflects the very moderate level of risk of its portfolio which consists primarily of sovereign exposures with a preferential weighting of 0% (CRR Article 114-4), bank exposures with good ratings and home loans guaranteed by organisations such as Crédit Logement, which are also of high credit quality.

## 6.4.8 Use of external credit rating agencies (EU CRD)

As part of its lending activities to business customers, La Banque Postale uses external rating agencies. In addition to FIBEN (*fichier bancaire des entreprises*), which is managed by Banque de France, five external organisations were used by La Banque Postale to determine the external credit scores used for counterparties: Standard & Poor's, Moody's, Fitch, Scope Ratings and KBRA.

These agencies are consulted in order to determine a counterparty's credit quality. In accordance with current regulations, the score used to assess credit risk is the second most unfavourable score in the event that there is no consensus between the five agencies and FIBEN.

The EBA's prudential correspondence tables are applied in order to determine the credit risk weightings using the standardised method of valuing risk-weighted assets.

## 6.4.9 Counterparty risk (EU CCRA)

### 6.4.9.1 Definition and management framework

Counterparty risk is primarily the result of transactions on forward financial instruments. Exposure is assessed *via* the present value method.

Counterparty risk is generated by all derivative products held in La Banque Postale banking or trading books. This risk is always calculated when Corporate and Local Development Banking (CLDB) enters into an International Swaps and Derivatives Association (ISDA) or French Banking Federation (FBF) derivatives contract with a third party.

This risk is limited by the fact that the transactions mainly take place with top-tier financial institutions and that they are systematically performed as part of agreements that make provision for clearing agreements with regular margin calls. Furthermore, most of the instruments involved are "plain vanilla" swaps.

La Banque Postale may also enter into derivative transactions with its business customers. Credit risk equivalents are determined for each derivative in the portfolio.

Counterparty risk is also generated *via* all securities lending/borrowing positions. The assets underlying these transactions are generally bonds and they may be covered by Global Master Repurchase Agreement (GMRA) or FBF contracts.

Counterparty risks are subject to limits and are periodically reviewed by the Credit and Market Risk Department (CMRD).

## 6.4.9.2 Exposure to counterparty risk

### ANALYSIS OF CCR EXPOSURE BY APPROACH (EU CCR1)

| | | a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | | Replacement cost (RC) | Potential future exposure (PFE) | EEPE | Alpha used for computing regulatory exposure value | Exposure value pre-ARC | Exposure value post-ARC | Exposure value | RWEA |
| EU1 | EU – Original Exposure Method (for derivatives) | 0 | 0 | | 1.4 | 0 | 0 | 0 | 0 |
| EU2 | EU – Simplified SA-CCR (for derivatives) | 0 | 0 | | 1.4 | 0 | 0 | 0 | 0 |
| 1 | SA-CCR (for derivatives) | 174 | 402 | | 1.4 | 1,329 | 807 | 807 | 437 |
| 2 | IMM (for derivatives and SFTs) | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2a | Of which securities financing transactions netting sets | | | 0 | | 0 | 0 | 0 | 0 |
| 2b | Of which derivatives and long settlement transactions netting sets | | | 0 | | 0 | 0 | 0 | 0 |
| 2c | Of which from contractual cross-product netting sets | | | 0 | | 0 | 0 | 0 | 0 |
| 3 | Financial collateral simple method (for SFTs) | | | | | 0 | 0 | 0 | 0 |
| 4 | Financial collateral comprehensive method (for SFTs) | | | | | 53,702 | 1,076 | 1,076 | 631 |
| 5 | VaR for SFTs | | | | | 0 | 0 | 0 | 0 |
| **6** | **TOTAL** | | | | | **55,031** | **1,883** | **1,883** | **1,069** |

### STANDARDISED APPROACH – CCR EXPOSURES BY REGULATORY EXPOSURE CLASS AND RISK WEIGHTS (EU CCR3)

| | | Risk weight | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h | i | j | k | l |
| **Exposure classes** *(in € millions)* | | **0%** | **2%** | **4%** | **10%** | **20%** | **50%** | **70%** | **75%** | **100%** | **150%** | **Other** | **Total exposure value** |
| 1 | Central governments or central banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | Regional governments or local authorities | 78 | 0 | 0 | 0 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 99 |
| 3 | Public sector entities | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| 4 | Multilateral development banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | International organisations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Institutions | 0 | 948 | 0 | 0 | 314 | 4 | 0 | 0 | 0 | 21 | 348 | 1,635 |
| 7 | Corporates | 0 | 0 | 0 | 0 | 67 | 218 | 0 | 45 | 629 | 16 | 0 | 974 |
| 8 | Retail | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Institutions and corporates with a short-term credit assessment | 0 | 0 | 0 | 0 | 40 | 8 | 0 | 0 | 60 | 0 | 0 | 108 |
| 10 | Other items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **11** | **TOTAL EXPOSURE VALUE** | **93** | **948** | **0** | **0** | **442** | **230** | **0** | **45** | **689** | **37** | **348** | **2,831** |

Since the ACPR decision of 21 June 2024, exposures to municipalities, public inter-municipal cooperation institutions (EPCIs) with their own taxation, departments and regions are treated as exposures to the French central government.


Please see the glossary on page 785 for definitions of the main technical terms

## EXPOSURES TO CCPS (EU CCR8)

| | | a | b |
|---|---|---|---|
| *(in € millions)* | | **Exposure value** | **RWEA** |
| **1** | **Exposures to QCCPs (total)** | | **62** |
| 2 | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which | 492 | 10 |
| 3 | i) OTC derivatives | 74 | 1 |
| 4 | ii) Exchange traded derivatives | 0 | 0 |
| 5 | iii) SFTs | 418 | 8 |
| 6 | iv) Netting sets where cross-product netting has been approved | 0 | 0 |
| 7 | Segregated initial margin | 456 | |
| 8 | Non-segregated initial margin | 0 | 0 |
| 9 | Prefunded default fund contribution | 155 | 52 |
| 10 | Unfunded default fund contributions | 0 | 0 |
| **11** | **Exposures to non-QCCPs (total)** | | **21** |
| 12 | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | 21 | 21 |
| 13 | i) OTC derivatives | 0 | 0 |
| 14 | ii) Exchange traded derivatives | 0 | 0 |
| 15 | iii) SFTs | 21 | 21 |
| 16 | iv) Netting sets where cross-product netting has been approved | 0 | 0 |
| 17 | Segregated initial margin | 0 | |
| 18 | Non-segregated initial margin | 0 | 0 |
| 19 | Prefunded default fund contribution | 0 | 0 |
| 20 | Unfunded default fund contributions | 0 | 0 |

### COMPOSITION OF COLLATERAL FOR CCR EXPOSURES (EU CCR5)

| | | a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|---|---|
| | | Collateral used in derivatives transactions | | | | Collateral used in SFTs | | | |
| | | Fair value of collateral received | | Fair value of posted collateral | | Fair value of collateral received | | Fair value of posted collateral | |
| | Collateral type *(in € millions)* | Segregated | Unsegre-gated | Segregated | Unsegre-gated | Segregated | Unsegre-gated | Segregated | Unsegre-gated |
| 1 | Cash – domestic currency | 118 | 133 | 0 | 173 | 0 | 134 | 87 | 0 |
| 2 | Cash – other currencies | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Domestic sovereign debt | 0 | 0 | 0 | 0 | 0 | 15,028 | 0 | 14,998 |
| 4 | Other sovereign debt | 0 | 0 | 0 | 0 | 0 | 6,568 | 314 | 6,567 |
| 5 | Government agency debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Corporate bonds | 48 | 0 | 0 | 55 | 0 | 32 | 6 | 32 |
| 7 | Equities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | Other collateral | 0 | 0 | 0 | 0 | 0 | 8,510 | 136 | 8,510 |
| **9** | **TOTAL** | **184** | **133** | **0** | **228** | **0** | **30,271** | **543** | **30,106** |

### CREDIT DERIVATIVES EXPOSURES (EU CCR6)

| | | a | b |
|---|---|---|---|
| | *(in € millions)* | Protection bought | Protection sold |
| | **Notional amounts** | | |
| 1 | Single-name credit default swaps | 0 | 73 |
| 2 | Index credit default swaps | 120 | 60 |
| 3 | Total return swaps | 0 | 0 |
| 4 | Credit options | 0 | 0 |
| 5 | Other credit derivatives | 0 | 0 |
| **6** | **Total notional amounts** | **120** | **133** |
| | **Fair values** | | |
| 7 | Positive fair value (asset) | 0 | 8 |
| 8 | Negative fair value (liability) | (14) | (1) |

## 6.4.10 Securitisation (EU SECA)

La Banque Postale had €1,886 billion in exposure to securitisations at 31 December 2025, *i.e.* an exposure of €1,796 million to ABS and €90 million to CLOs, as defined in the regulations.

La Banque Postale only invests in securitisations in certain European countries.

The types of underlying receivables are receivables on retail customers within the meaning of Article 123 of the CRR, and, more recently, La Banque Postale has extended its investment universe to the Senior tranches of European collateralised loan obligations (CLO) benefiting from external AAA ratings.

Preference is given to securitisation programmes that have been awarded the European STS (simple, transparent, standardised) label.

The high-quality portfolio consists, for the most part, of Senior tranches assigned step 1 credit quality.



Please see the glossary on page 785 for definitions of the main technical terms

La Banque Postale does not carry out any transactions included in the templates listed below and is therefore not concerned by them:

- EU SEC1 template – "Securitisation exposures in portfolio equities not included in the trading book";
- EU SEC3 template – "Securitisation exposures in portfolio equities not included in the trading book and associated regulatory capital requirements – institution acting as originator or as sponsor";
- EU SEC4 template – "Securitisation exposures in portfolio equities not included in the trading book and associated regulatory capital requirements – institution acting as investor";
- EU SEC5 template – "Exposures securitised by the institution – Exposures in default and specific credit risk adjustments".

### SECURITISATION EXPOSURES IN THE TRADING BOOK (EU SEC2)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Institution acts as originator | | | | Institution acts as sponsor | | | | Institution acts as investor | | | |
| | | Traditional | | | Sub-total | Traditional | | | Sub-total | Traditional | | | Sub-total |
| *(in € millions)* | | STS | Non-STS | Synthetic | | STS | Non-STS | Synthetic | | STS | Non-STS | Synthetic | |
| 1 | Total exposure | | | | | | | | | 1,798 | 216 | | 2,014 |
| **2** | **Retail (total)** | | | | | | | | | **1,798** | **216** | | **2,014** |
| 3 | Residential mortgage | | | | | | | | | 0 | 0 | | 0 |
| 4 | Credit card | | | | | | | | | 60 | 0 | | 60 |
| 5 | Other retail exposures | | | | | | | | | 1,739 | 216 | | 1,954 |
| 6 | Re-securitisation | | | | | | | | | 0 | 0 | | 0 |
| **7** | **Wholesale (total)** | | | | | | | | | **0** | **0** | | **0** |
| 8 | Loans to corporates | | | | | | | | | 0 | 0 | | 0 |
| 9 | Commercial mortgage | | | | | | | | | 0 | 0 | | 0 |
| 10 | Lease and receivables | | | | | | | | | 0 | 0 | | 0 |
| 11 | Other wholesale | | | | | | | | | 0 | 0 | | 0 |
| 12 | Re-securitisation | | | | | | | | | 0 | 0 | | 0 |

La Banque Postale has €2 billion in exposure to securitisations, as defined in the regulations.

## 6.4.11 Large exposures

At 31 December 2025, in line with Article 400- (2)-(k) of the Capital Requirements Regulation (CRR), and in accordance with the ECB's July 2025 Guide to options and discretions available in Union law, home loans backed by a Crédit Logement guarantee are exempt from the 25% limit on Large Exposures of Tier 1 capital.

The framework for large exposures has been complemented with Delegated Regulation 2023/2779 on the criteria for identifying shadow banking entities, published in the Official Journal of the European Union on 12 December 2023. This delegated regulation has been applicable to La Banque Postale since 1 January 2024 and in particular makes it possible to identify its ten largest exposures to shadow banking entities for reporting purposes.

# 6.5 Financial risks

The financial risks are presented in two parts in this section:

- structural balance sheet risks, covering the interest rate risk related to banking transformation activities, currency risk and liquidity risk for all activities within La Banque Postale's consolidated scope;
- market risk relating to positions recorded in the trading book and positions included in the banking book when these are accounted for at fair value.

## 6.5.1 Structural banking book interest rate, liquidity and foreign exchange risk (EU LIQA)

### 6.5.1.1 Governance

#### Balance Sheet Management Committee

The Balance Sheet Management Committee, a committee of the Executive Board, is the main decision-making body for matters concerning La Banque Postale's financial management. It is chaired by the Chairman of the Executive Board. The main roles and responsibilities of this Committee are as follows:

- review La Banque Postale Group's liquidity and solvency position using both a standardised and an economic approach, taking into account the Group's risk appetite;
- review the main resilience test results and sensitivities concerning the liquidity and solvency position;
- validate the financial trajectories of La Banque Postale Group's various business lines;
- authorise the Chief Financial Officer to carry out various debt issues (Additional Tier 1, Tier 2, Senior Non-Preferred, Senior Preferred and Covered Bonds), setting a target and a maximum amount (giving due consideration to social and green bond issuance capacity);
- examine the interest rate position and validate the hedging strategy through mandates given to the Chief Financial Officer;
- validate the implementation of significant models (with impact analysis) approved by an ad hoc committee by the Group Risk Department;
- validate the internal transfer pricing procedure;
- monitor the key feedback from the European Central Bank on liquidity, interest rates and solvency issues (including monitoring of ECB recommendations);
- *ad hoc* topics: ICAAP + ILAAP, budgets (September), emissions trajectory (December).

#### Asset and Liability Management (ALM) and Treasury Committee

The ALM and Treasury Committee declines the Balance Sheet Management Committee's decisions to the operating units. It is chaired by the Chief Financial Officer. It provides an interface for interest rate and cash flow hedging programmes between the ALM and Treasury teams on the one hand and the units responsible for implementing the hedging programmes on the other. The roles and responsibilities of the ALM and Treasury Committee are as follows:

- monitor interest rate, liquidity and foreign exchange risk indicators; anticipate future changes based on marketing strategies and observed customer behaviour;
- periodically examine customer behaviour models and formally validate the associated runoff assumptions;
- decide on the investments, financial market issues and hedging programmes to be authorised pursuant to the ALM policy;
- review the annual budgets allocated to the delegated management of investment portfolios;
- periodically review treasury positions (particularly the size of the treasury balance sheet) and decisions concerning the mandate to be given to short-term liquidity managers;
- oversee regulatory exercises (especially ILAAP) and the results submitted to the banking and insurance supervisors;
- review annual internal transfer prices and the calibration of the Group's liquidity matrix;
- monitor the subsidiaries' ALM indicators;
- monitor the foreign exchange positions of La Banque Postale's banking entities.

#### Capital Management Committee (CMC)

This committee monitors capital management and asset risk-weighting matters and related indicators. In this respect, it defines capital management targets (ratio, targets, etc.):

- it reviews the trajectory of capital and risk-weighted assets;
- it defines action plans relating to long-term financing (issuing securities, requesting capital increases, arbitration and business line orientation, etc.), which could have an impact on La Banque Postale Group's solvency position.

#### Group Risk Management Committee (GRMC)

A committee of the Executive Board chaired by the Chairman of the Executive Board, it proposes the risk appetite and, more broadly, the risk management policy of La Banque Postale Group, and approves the risk management framework (credit, market, operational) and operational limits. It examines the most sensitive risk areas, monitors their level of coverage and examines threats that could affect the balance sheet structure, results or management ratios (solvency position, liquidity, etc.) and reports its findings to the Executive Board.


Please see the glossary on page 785 for definitions of the main technical terms

### Model Risk Management Committee (MRMC)

The role of this committee is to validate the significant models used by the Group, especially runoff models for certain products without contractual maturities or including options, that are used in the calculation of ALM indicators.

### Risk Management Rules Validation Committee (RMRVC)

This committee is responsible for validating all management rules and normative and methodological documentation for the Risk department and the Group's business line divisions (DBD, CLDB, DIFS, etc.) that contribute to risk management within the framework set by the Bank in the Risk Appetite Statement (RAS) and the Risk Management Operational Policy (RMOP). It is a subcommittee of the GRMC.

### ALM Operational Risk Committee (AORC)

Every month, this committee reports on the opinions, second-level controls and follow-ups carried out by the Balance Sheet Risk Department, which may lead to requests for changes to ensure compliance with risk measurement and limitation rules.

## 6.5.1.2 Banking book interest rate risk (EU IRRBBA)

The unit responsible for second-level monitoring and control of overall interest rate risk is the Cross-Functional Risk Management Department, the Balance Sheet Risk Department (CFMD-BR), which reports to La Banque Postale's Group Risk Department.

The department has several goals:

- to map liquidity, interest rate and foreign exchange risks, assess the framework for managing these risks and propose limits in line with La Banque Postale's risk appetite;
- to provide periodic monitoring of ALM indicators used to manage La Banque Postale's overall consolidated interest rate risk and that of its banking and insurance subsidiaries;
- to carry out audits of the calculation processes for the various indicators (static and dynamic) and control the integrity of calculated exposures;
- to audit the methodologies used.

This risk is monitored using various ALM indicators showing the sensitivity of future margins and economic value to interest rates, and by modelling scenarios which assess the entity's capacity to withstand exogenous shocks.

The interest rate movements tested affect both uncertain cash flows from financial products and earnings from Retail Banking operations *via* behavioural models – particularly implicit options available to customers.

The supervision of interest rate risk is the responsibility of the Balance Sheet Management Committee, which monitors indicators and forecasts trends based on commercial policy guidelines and observed customer behaviour. The monitoring of interest rate risk indicators is also shared by the GRMC. Interest rate risks are generally reviewed on a monthly basis.

### Targets

Interest rate risk is managed so as to hedge the sensitivity of La Banque Postale's future net interest margin while ensuring compliance with value sensitivity indicators. A dynamic approach based on the business plan is used, applying interest rate derivatives (hedges) or adjusting commercial policies.

The balance sheet includes implicit and explicit options, leading to non-linear economic values based on interest rates. In this context, ALM proposes the regular rebalancing of structural positions using hedging instruments.

### Scope

As required by the Basel Committee, significant interest rate risks in the banking book are identified and measured. Some of these risks may give rise to a specific follow-up procedure.

Interest rate risk is measured by maturity and by type of index for products dependent on variable or adjustable rates (Euribor, inflation, Ester, etc.), taking into account likely runoff agreements, which are themselves dependent on market conditions. Interest rate risk includes several components:

- risks related to the term structure of interest rates of interest rate-sensitive instruments which, in turn, arises from differences in the timing of interest rate revisions. This risk differs depending on whether the changes in the term structure of interest rates are identical across the yield curve (parallel risk) or differ from period to period (non-parallel risk);
- risks associated with changes in the inflation rate for products indexed to this index, whether they are directly indexed products and/or the influence of inflation on regulated rates and on savings products whose pricing is correlated to inflation;
- the basic risks: these are related to the use of multiple baseline interest rates and arise from the imperfect correlation of different reference rates;
- risks caused by positions exposed to inflation and regulated rates;
- option-related risks (contractual or behavioural);
- CSRBB risk;
- risk of scale related to the phase shift between the rates of commercial production and the rate of its hedging.

The change in the net interest margin is therefore measured by reference to several interest rate scenarios. The interest rate risk present in the balance sheet is simulated dynamically, taking into account future changes in outstanding amounts (early repayments, new production, etc.) in accordance with the behavioural models developed and the business plan.

Trading book transactions by the trading room do not fall within the scope of the overall interest rate risk as the risk associated with these transactions is monitored and managed according to the individual limits for each portfolio. These specific trading room portfolios are subject to market risk-type limits.

Please see the glossary on page 785 for definitions of the main technical terms

## Assessing overall interest rate risk

### Agreements and models

The interest rate gap and interest rate sensitivity valuation methodologies used are determined according to the type of assets (or liabilities) comprising the balance sheet:

- outstanding loans with fixed maturities (contractual runoff that may or may not be adjusted by a model);
- outstanding loans with no fixed maturities (conventional runoff);
- off-balance sheet items (liquidity commitments and guarantees).

Transactions with no contractual maturity (including customer deposits and passbook savings accounts) are included based on runoff conventions approved by the Balance Sheet Management Committee and the Group Risk Department.

Off-balance sheet transactions are included, taking into account drawdown assumptions.

### Interest rate gap

For a given currency, the fixed-rate gap is calculated for fixed-rate transactions and for variable-rate and revisable-rate transactions up to the next rate reset or fixing date. The fixed-rate gap does not take into account interest payments.

The interest rate gap is the difference between average fixed-rate liabilities and average fixed-rate assets, including the effects of off-balance sheet items, by maturity.

### INTEREST RATE GAP BY MATURITY AT 31 DECEMBER 2025

*(negative amount = surplus uses at fixed rates)*

| *(in € millions)* | 0 to 1 year | 1 to 5 years | 5 to 10 years | > 10 years |
|---|---|---|---|---|
| Uses | (161,014) | (100,037) | (51,405) | (7,012) |
| Resources | 135,595 | 80,374 | 41,794 | 4,415 |
| Off-balance sheet | 12,252 | 11,039 | 5,499 | 1,241 |
| **Interest rate gap at 31 Dec. 2025** | **(13,166)** | **(8,624)** | **(4,112)** | **(1,356)** |
| **Interest rate gap at 31 Dec. 2024** | **(12,084)** | **(10,784)** | **(6,330)** | **(1,891)** |
| Adjustments | (1,082) | 2,160 | 2,218 | 535 |

The rate position as at 31 December 2025 is a lender's position over the entire time horizon. The rate gap beyond one year decreased during 2025 due to a reduction in fixed-rate home loans, the position of securities (sale of securities to reduce transformation) and the implementation of a hedging programme using fixed-rate borrower swaps.

### Economic Value of Equity (EVE) sensitivity

EVE sensitivity corresponds to the change in economic value following different rate shock scenarios. This is calculated statically from the contractual schedules of stock balance items taking into account behavioural models and agreements for the disposal of operations without contractual deadlines.

The shock scenarios are as follows:

- parallel up shock (+ 200 pbs);
- downward parallel shock (- 200 pbs);
- pentification (short rates down, long rates up);
- flattening (short rates up, long rates down);
- increase in short-term rates;
- decrease in short-term rates.

EBA guidelines also require banks to model a regulatory floor for the post-shock risk-free rate. The floor starts at -1% and is increased in steps of 0.05%, reaching 0% at 20 years.

### Net interest margin sensitivity (NIM)

Net interest margin (NIM) sensitivity is defined as the difference between NIM in a shock interest rate scenario and NIM in a baseline interest rate scenario.

NIM sensitivity is calculated for each interest rate scenario taking into account interest rate-dependent behavioural models, and by integrating the levels of new premium income and deposits from the commercial business, along with assumptions related to equivalent financial transactions in the baseline scenario.

Only behavioural models and floating rate transactions show a reaction to the shock scenario. Their impacts on amounts outstanding modify the level of short-term financing.

The NIM sensitivity is also calculated after application of the six regulatory shocks (listed above).

The Standard Outlier Test Net Interest Income “SOT NII” is a regulatory indicator and corresponds to the worst decrease in the net interest margin (NIM) at one year, at constant balance sheet, with shocks of +/- 200 bps.

EBA guidelines also require banks to model a regulatory floor for the post-shock risk-free rate.



Please see the glossary on page 785 for definitions of the main technical terms

## INTEREST RATE RISKS OF NON-TRADING BOOK ACTIVITIES (EU IRRBB1-A)

*(in € millions)*

| | | a | b | c | d |
|---|---|---|---|---|---|
| | | Changes in the economic value of equity | | Changes of the net interest income | |
| | Supervisory shock scenarios | 31 Dec. 2025 | 31 Dec. 2024 | 31 Dec. 2025 | 31 Dec. 2024 |
| 1 | Parallel up | (1,817) | (1,963) | 39 | (41) |
| 2 | Parallel down | 773 | 1,408 | (121) | 21 |
| 3 | Steepener | (236) | (368) | | |
| 4 | Flattener | (284) | (248) | | |
| 5 | Short rates up | (750) | (713) | | |
| 6 | Short rates down | 259 | 458 | | |

## INTEREST RATE RISKS ON NON-TRADING BOOK ACTIVITIES (EU IRRBB1-B)

*(as a % of Tier 1 capital)*

| | | a | b | c | d |
|---|---|---|---|---|---|
| | | Changes in the economic value of equity | | Changes of the net interest income* | |
| | Supervisory shock scenarios | 31 Dec. 2025 | 31 Dec. 2024 | 31 Dec. 2025 | 31 Dec. 2024 |
| 1 | Parallel up | (9) | (11) | 0.20 | (0) |
| 2 | Parallel down | 3.8 | 7.7 | (1) | 0.12 |
| 3 | Steepener | (1) | (2) | | |
| 4 | Flattener | (1) | (1) | | |
| 5 | Short rates up | (4) | (4) | | |
| 6 | Short rates down | 1.3 | 2.5 | | |

### Changes in the economic value of equity

The most unfavourable interest rate scenario for La Banque Postale is a parallel increase of 200 bps in the yield curve (-9% EVE sensitivity *vs.* Tier 1 capital). The regulatory limit is -15%.

EVE sensitivity decreased in 2025 due to the implementation of fixed-rate borrower swaps, the sale of fixed-rate securities and the increase in Tier 1 capital.

### Changes in net interest margin (NIM)

The sensitivity of the projected NIM on a constant balance sheet basis changed from positive sensitivity at 31 December 2024 to negative sensitivity at 31 December 2025 at a shock of -200 bps. This is explained by a more detransformed position (surplus of fixed-rate resources), linked to the sale of fixed-rate securities and a decline in customer savings deposits (DAV and PEL) that was greater than the change in fixed-rate home loans.

On a constant balance sheet, the NIM sensitivity is -0.60% to the -200 bps shock at 31 December 2025, and the SOT NIM regulatory limit of -5% is respected.

### 6.5.1.3 Liquidity risk (EU LIQB)

#### AUDIT | Liquidity risk reporting and assessment systems

The liquidity risk reporting systems cover the entire La Banque Postale Group for regulatory purposes. Some of the limits and indicators used in management refer to corporate units of the Group, notably La Banque Postale, the largest Group entity.

The liquidity risk prudential reporting systems cover the entire regulatory consolidation scope. Some La Banque Postale Group entities are also subject to reporting requirements at the individual level.

#### La Banque Postale's overall liquidity risk profile

La Banque Postale has a strong liquidity position based on:

- customer deposits exceeding customer loans. La Banque Postale has a large and diversified customer resource base (approaching €190 billion) consisting primarily of deposits from French retail customers;
- a significant portfolio of High-Quality Liquid Assets (HQLA). La Banque Postale has traditionally invested a significant portion of its balance sheet in sovereign securities due to its historical activity as a deposit-taker. The customer credit business only began to develop in 2006. This portfolio contains only high-quality liquid assets, in accordance with Delegated Regulation (EU) no. 2015/61;
- proven access to capital markets and money markets.

Since funds from customers mostly have no fixed maturity and may be payable at any time (deposits, passbook accounts), their runoff is modelled to determine their profile over time. La Banque Postale has adopted a conservative approach to assessing its liquidity positions.

#### Liquidity risk management

The Balance Sheet Management Committee is responsible for managing liquidity risk in compliance with the principles and limits approved by the Group Risk Management Committee (GRMC). Part of this responsibility is delegated to the ALM and Treasury Committee.

In operational terms, La Banque Postale has implemented an internal liquidity adequacy assessment process (ILAAP) which combines all of its liquidity limits, assessment, monitoring, reporting and management procedures. The process includes:

- a system of risk indicators associated with regulatory or internal limits, published at monthly intervals by ALM;
- daily monitoring of changes in the buffer consisting of unencumbered high-quality liquid securities and a proxy LCR;
- a financing plan which ensures the equilibrium of La Banque Postale's refinancing position on an *ex-ante* basis in its budget planning universe;
- twice-yearly market access tests to verify market access in different currencies and actual liquidity tests on securities;
- the Emergency Funding Plan (EFP), which is primarily intended to:
  - define alert thresholds to enable early detection of liquidity stress, whether specific to La Banque Postale or systemic,
  - identify all available liquidity-generating capacities (liquidity reserves and financing capacity),
  - mobilise governance to manage potential crises in a timely manner, and measure La Banque Postale's room for manoeuvre *via* a stress test system in the context of historically high stress. ●

#### Liquidity risk measurement

The main liquidity risk indicators monitored within La Banque Postale Group are:

##### Liquidity Coverage Ratio (LCR)

The LCR is a monthly short-term liquidity ratio which measures La Banque Postale's capacity to withstand a severe deterioration in its financial situation for up to 30 days in a global crisis scenario.

The LCR must be greater than 100%, the regulatory limit respected by La Banque Postale (which has set a higher internal target). The LCR at 31 December 2025 stood at 164.56% and the weighted average LCR at 178%.

This ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period. In order to ensure that a sufficient liquidity cushion is available at all times using a daily internal liquidity risk metric, an LCR proxy is calculated daily.


Please see the glossary on page 785 for definitions of the main technical terms

## QUANTITATIVE INFORMATION OF LCR (EU LIQ1)

| | | a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | | Total unweighted value (average) | | | | Total weighted value (average) | | | |
| **EU 1a** | **Quarter ending on (DD Month YYYY)** | **Dec. 2025** | **Sept. 2025** | **Jun. 2025** | **Mar. 2025** | **Dec. 2025** | **Sept. 2025** | **Jun. 2025** | **Mar. 2025** |
| **EU 1b** | **Number of data points used in the calculation of averages** | | | | | | | | |
| HIGH-QUALITY LIQUID ASSETS (HQLA) | | | | | | | | | |
| 1 | Total high-quality liquid assets (HQLA) | | | | | 34,475 | 35,704 | 36,492 | 37,005 |
| CASH OUTFLOWS | | | | | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | 191,703 | 193,744 | 195,282 | 196,241 | 12,215 | 12,369 | 12,494 | 12,578 |
| 3 | Stable deposits | 140,700 | 141,864 | 142,602 | 143,008 | 7,035 | 7,093 | 7,130 | 7,150 |
| 4 | Less stable deposits | 50,350 | 51,279 | 52,132 | 52,739 | 5,180 | 5,276 | 5,364 | 5,427 |
| 5 | Unsecured wholesale funding | 11,610 | 11,808 | 11,328 | 10,976 | 7,471 | 7,520 | 6,952 | 6,509 |
| 6 | Operational deposits (all counterparties) and deposits in networks of cooperative banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 | Non-operational deposits (all counterparties) | 10,069 | 10,216 | 9,706 | 9,232 | 5,930 | 5,928 | 5,330 | 4,765 |
| 8 | Unsecured debt | 1,541 | 1,592 | 1,622 | 1,744 | 1,541 | 1,592 | 1,622 | 1,744 |
| 9 | Secured wholesale funding | | | | | 657 | 713 | 721 | 759 |
| 10 | Additional requirements | 23,853 | 23,527 | 23,188 | 23,075 | 3,247 | 3,196 | 3,075 | 3,024 |
| 11 | Outflows related to derivative exposures and other collateral requirements | 715 | 732 | 699 | 674 | 715 | 732 | 699 | 674 |
| 12 | Outflows related to loss of funding on debt products | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Credit and liquidity facilities | 23,138 | 22,795 | 22,489 | 22,401 | 2,532 | 2,464 | 2,376 | 2,350 |
| 14 | Other contractual funding obligations | 844 | 1,125 | 2,165 | 3,089 | 844 | 1,125 | 2,165 | 3,089 |
| 15 | Other contingent funding obligations | 1,854 | 1,908 | 2,005 | 2,064 | 1,854 | 1,908 | 2,005 | 2,064 |
| **16** | **TOTAL CASH OUTFLOWS** | | | | | **26,288** | **26,831** | **27,412** | **28,023** |
| CASH - INFLOWS | | | | | | | | | |
| 17 | Secured lending (*e.g.* reverse repurchase agreements) | 4,815 | 4,665 | 4,722 | 4,192 | 66 | 81 | 125 | 145 |
| 18 | Inflows from fully performing exposures | 3,145 | 3,133 | 3,219 | 3,497 | 2,000 | 1,998 | 2,021 | 2,239 |
| 19 | Other cash inflows | 61,039 | 62,145 | 63,078 | 63,639 | 4,867 | 4,927 | 5,017 | 5,027 |
| EU-19a | (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies) | | | | | 0 | 0 | 0 | 0 |
| EU-19b | (Excess inflows from a related specialised credit institution) | | | | | 0 | 0 | 0 | 0 |
| **20** | **TOTAL CASH INFLOWS** | **68,999** | **69,942** | **71,019** | **71,328** | **6,933** | **7,006** | **7,163** | **7,411** |
| EU-20a | Fully exempt inflows | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EU-20b | Inflows subject to 90% cap | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EU-20c | Inflows subject to 75% cap | 68,999 | 69,942 | 71,019 | 71,328 | 6,933 | 7,006 | 7,163 | 7,411 |
| TOTAL ADJUSTED VALUE | | | | | | | | | |
| **EU-21** | **LIQUIDITY BUFFER** | | | | | **34,475** | **35,704** | **36,492** | **37,005** |
| **22** | **TOTAL NET CASH OUTFLOWS** | | | | | **19,355** | **19,824** | **20,249** | **20,612** |
| **23** | **LIQUIDITY COVERAGE RATIO** | | | | | **178%** | **180%** | **181%** | **180%** |

Please see the glossary on page 785 for definitions of the main technical terms

Reported LCR decreased slightly by 0.18 points, to 164.56% at 31 December 2025 from 164.74% at 31 December 2024.

On the one hand, this variation can be explained by the decrease in the high-quality liquid assets (HQLA) buffer of €4.9 billion, including a decrease in Banque de France positions of €15 billion, offset by an increase in sovereign securities of €5 billion and very high-quality covered bonds of €3.2 billion.

On the other hand, there was a €2.9 billion decrease in net cash outflows, mainly due to a €3 billion decrease in cash outflows, particularly from €1.2 billion in securities issues, €799 million in non-operational deposits, retail customer deposits of €698 million, repurchase agreements of €316 million and off-balance sheet real estate of €219 million.

In addition, cash inflows also fell by €176 million, including a €370 million decrease in CDC centralisation, €264 million in repurchase agreements offset by a €222 million increase in overdrafts, certificates of deposit and securities positions of €122 million, and repayments from non-financial customers of €110 million.

*Survival horizon*

This indicator measures the number of days during which La Banque Postale would be able to meet its payment obligations in a crisis situation, solely by using its liquidity buffers and assuming that it continues to operate normally (*i.e.* without extraordinary management action such as a lending freeze).

It is determined based on stressed dynamic gaps calculated for each crisis scenario (systemic, specific to La Banque Postale or both) and corresponds to the horizon observed under the least favourable scenario for La Banque Postale.

The survival horizon is expressed as a number of months (up to a maximum of six months, which corresponds to the crisis scenario horizon), plus the observed liquidity surplus or shortfall corresponding to the horizons set for risk management purposes.

### Liquidity gap

La Banque Postale assesses its long-term liquidity level by reference to a liquidity gap. The latter includes static gap forecasts by maturity. The assumptions taken into account reflect a conservative approach to La Banque Postale Group's liquidity position.

The liquidity gap assessment approaches are determined according to the type of asset (or liability) on the balance sheet:

- outstanding loans with fixed maturities (contractual runoff that may or may not be adjusted by a model);
- outstanding loans with no fixed maturities (conventional runoff);
- liquidity profile of the transferable assets;
- off-balance sheet items (liquidity commitments and guarantees).

Transactions with no contractual maturity (including customer deposits and passbook savings accounts) are included based on runoff conventions approved by the Balance Sheet Management Committee and the Group Risk Department.

Off-balance sheet transactions are included, taking into account drawdown assumptions.

The transferability of certain transactions may be taken into account where appropriate.

### Long-term static liquidity gap at 31 December 2025

AVERAGE SPOT GAPS

| *(in € millions)* | 1 year | 3 years | 5 years |
|---|---|---|---|
| Uses | (231,512) | (172,056) | (131,740) |
| Resources | 236,005 | 174,513 | 135,438 |
| Off-balance sheet | (6) | (14) | 4 |
| **Liquidity gap at 31 Dec.2025** | **4,487** | **2,443** | **3,703** |
| **Liquidity gap at 31 Dec. 2024** | **7,768** | **12,203** | **11,836** |
| Adjustments | (3,281) | (9,760) | (8,133) |

The gap at 31 December 2025 decreases across the horizon compared to 31 December 2024 mainly due to:

- the inclusion of calls on structured EMTNs (methodological change)
- changes in commercial balance sheet items, with a jaw effect resulting from the increase in outstanding loans and the decrease in outstanding deposits and savings.

These effects are partially offset by sales from the ALM securities portfolio.

### Net Stable Funding Ratio (NSFR)

The NSFR corresponds to the amount of available stable funding in relation to required stable funding. This ratio should be at least 100% at any time. Available Stable Funding (ASF) refers to the proportion of resources that are not due within the relevant time horizon, *i.e.* one year for the purposes of the NSFR. The amount of an institution's Required Stable Funding (RSF) depends on the liquidity characteristics and residual maturity of the assets (and off-balance sheet positions) held.

At 31 December 2025, as part of the regulatory liquidity exercises carried out for the ECB, the NSFR liquidity ratio was 118.4%.



Please see the glossary on page 785 for definitions of the main technical terms

## NET STABLE FUNDING RATIO (EU LIQ2)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | |
| | *(in € millions)* | No maturity | < 6 months | 6 months to < 1 yr | ≥ 1 yr | Weighted value |
| | AVAILABLE STABLE FUNDING (ASF) ITEMS | | | | | |
| **1** | **Capital items and instruments** | **20,130** | **0** | **0** | **1,613** | **21,743** |
| 2 | *Capital* | 20,130 | 0 | 0 | 1,613 | 21,743 |
| 3 | Other capital instruments | | 0 | 0 | 0 | 0 |
| **4** | **Retail deposits** | | **126,134** | **253** | **42** | **117,769** |
| 5 | *Stable deposits* | | 79,571 | 0 | 0 | 75,593 |
| 6 | *Less stable deposits* | | 46,563 | 253 | 42 | 42,177 |
| **7** | **Wholesale funding:** | | **54,898** | **6,123** | **27,103** | **34,200** |
| 8 | *Operational deposits* | | 0 | 0 | 0 | 0 |
| 9 | *Other wholesale funding* | | 54,898 | 6,123 | 27,103 | 34,200 |
| **10** | **Interdependent liabilities** | | **59,480** | **0** | **0** | **0** |
| **11** | **Other liabilities:** | **289** | **15,401** | **0** | **0** | **0** |
| 12 | NSFR derivative liabilities | 289 | | | | |
| 13 | *All other liabilities and capital instruments not included in the above categories* | | 15,401 | 0 | 0 | 0 |
| **14** | **TOTAL AVAILABLE STABLE FUNDING (ASF)** | | | | | **173,712** |
| | REQUIRED STABLE FUNDING (RSF) ITEMS | | | | | |
| **15** | **Total high-quality liquid assets (HQLA)** | | | | | **2,358** |
| **EU-15a** | **Assets encumbered for a residual maturity of one year or more in a cover pool** | | **0** | **0** | **0** | **0** |
| **16** | **Deposits held at other financial institutions for operational purposes** | | **0** | **0** | **0** | **0** |
| **17** | **Performing loans and securities:** | | **27,741** | **8,563** | **148,706** | **130,176** |
| **18** | *Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut.* | | *18,069* | *3,354* | *1,294* | *3,488* |
| **19** | *Performing securities financing transactions with financial customers collateralised by other assets and loans and advances to financial institutions* | | *284* | *2,211* | *676* | *1,816* |
| **20** | *Performing loans to non-financial undertakings, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:* | | *8,375* | *2,246* | *42,954* | *39,165* |
| **21** | *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk* | | *2,249* | *766* | *13,365* | *10,194* |
| **22** | *Performing residential mortgages, of which:* | | *102* | *203* | *74,393* | *59,923* |
| **23** | *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk* | | *70* | *122* | *64,767* | *51,476* |
| **24** | *Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products* | | *911* | *549* | *29,390* | *25,785* |
| **25** | **Interdependent assets** | | **59,480** | **0** | **0** | **0** |
| **26** | **Other assets:** | | **4,071** | **184** | **9,130** | **11,396** |
| **27** | *Physically traded commodities* | | | | *0* | *0* |
| **28** | *Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs* | | *934* | *0* | *0* | *794* |
| **29** | *NSFR derivative assets* | | *0* | | | *0* |
| **30** | *NSFR derivative liabilities before deduction of variation margin posted* | | *1,003* | | | *50* |
| **31** | *All other assets not included in the above categories* | | *2,133* | *184* | *9,130* | *10,552* |
| **32** | **Off-balance sheet items** | | **1,418** | **2,678** | **49,230** | **2,731** |
| **33** | **Total RSF** | | | | | **146,661** |
| **34** | **NET STABLE FUNDING RATIO (%)** | | | | | **118.0** |

The NSFR fell from 131.6% in December 2024 to 118.4% in December 2025, a decrease of 13.2%.

On the one hand, this change can be explained by the €8.1 billion (-4%) decrease in available stable funding (ASF), with a €7.5 billion decrease in retail customer deposits, reverse repurchase agreements of €1.3 billion and non-financial customer commitments of €668 million, offset by an increase in capital of €1.3 billion.

On the other hand, required stable funding (RSF) increased by €8.5 billion, or +6%, with a €6.7 billion increase in loans to non-financial customers, €1.3 billion in repurchase agreements, non-HQLA securities of €699 million and derivatives of €673 million, offset by a decrease in other assets of €911 million and Level 1 HQLA securities of €462 million.

Note: excluding management decisions, the observed change in the ratio is mainly due to a methodological change in risk weights under the CRR III programme, as well as a technical change relating to the recognition of accrued interest on deposits.

### Liquidity reserve

The purpose of the liquidity reserve is to quantify the amount of cash and liquidity readily available through the sale or repurchase of securities in order to withstand a liquidity crisis.

The liquidity reserve is composed of:

- cash deposited with the Central Bank (excluding the average mandatory reserves calculated over the incorporation period);
- ECB-eligible securities with a satisfactory rating;
- retained covered bonds and covered bonds issued by La Banque Postale through its subsidiary La Banque Postale Home Loan SFH.

LIQUIDITY RESERVE

| *(in € millions)* | 31 Dec. 2025 |
|---|---|
| Cash and central banks | 10,700 |
| High-quality liquid assets | 23,300 |
| ECB-eligible securities rated at least BBB- | 10,200 |
| **TOTAL LIQUIDITY RESERVE** | **44,200** |

Note: At the end of 2024, the liquidity reserve stood at €49.3 billion.

La Banque Postale is potentially also in a position to issue €8.8 billion worth of covered bonds eligible for central bank refinancing in accordance with the authorisations given in its financing plan, by collateralising its home loans.

### The Emergency Funding Plan (EFP)

The Emergency Funding Plan is monitored by the governance bodies (the ALM and Treasury Committee and the Refinancing Sub-Committee of the Group Risk Committee) and implemented by Corporate and Local Development Banking (CLDB).

The EFP is part of the internal liquidity assessment process on which La Banque Postale reports each year. The EFP sets out the leading indicators selected to gauge the robustness of the (financial or banking) markets impacting the liquidity of La Banque Postale. These indicators can be broken down into two major groups:

- systemic indicators;
- entity-specific ("idiosyncratic") indicators.

A specific threshold (comfort, vigilance or alert) is defined for each indicator.

The EFP also makes provision for a mechanism to be implemented in the event of a proven systemic or entity-specific crisis. This mechanism mainly takes the form of an inventory of the various sources of funds (or liquidity) available to La Banque Postale, based on the amounts involved and the speed with which they can be accessed. The EFP also makes provisions for specific governance through committees, which will monitor the leading indicators. The purpose of this governance organisation is to increase oversight of liquidity risk. In normal times, the indicators are presented at meetings of the ALM and Treasury Committee and periodically to the GRMC. These indicators are also monitored on a weekly basis by the CBR. The indicators selected, and the actions proposed, are tested on the markets in order to gauge their suitability along with market liquidity.

The funding test involves testing the market by issuing short-term debt. The aim of this type of test is to regularly verify La Banque Postale's ability to quickly raise funds on the markets to ensure that its estimated borrowing capacity remains valid.

This type of test is carried out at least twice a year.

### Ability to access external financing

In line with the Balance Sheet Management Committee and the GRMC's healthy and prudent liquidity management, La Banque Postale has secured diversified sources of financing, including:

- a €20 billion NEU CP (Negotiable European Commercial Paper) programme and a €10 billion ECP (European Commercial Paper) programme to refinance a portion of La Banque Postale's short-term financing requirements and satisfy demand from institutional customers;
- a €2 billion NEU MTN programme to refinance a portion of La Banque Postale's short- and medium-term financing requirements and satisfy demand from institutional customers;
- a €20 billion retail EMTN programme enabling the issue of senior (vanilla and structured), senior non-preferred and Tier 2 debt;
- a €10 billion retail structured senior debt programme;



Please see the glossary on page 785 for definitions of the main technical terms

- a €30 billion EMTN programme for the issue of home loan bonds (obligations de financement de l'habitat – OFH) *via* its secure financing vehicle, La Banque Postale Home Loan SFH, a La Banque Postale SA subsidiary created in 2013;
- access to European Investment Bank (EIB) refinancing under La Banque Postale's eligible funds commitment;
- a portfolio of High-Quality Liquid Asset (HQLA) securities, consisting mainly of rapidly accessible, high-quality government bonds which represent a stable source of eligible assets enabling access to ECB refinancing operations or to the securities repo market;
- access to the Brokertec, Eurex Repo and Eurex GC Pooling, NGT Bondlend, MTS Repo and GLMX platforms and the €GCPlus triparty repo market *via* MTS;
- access to the interbank market and a customer base of asset managers and European or international government agencies.

La Banque Postale also has access to a secured financing vehicle *via* Caisse de financement local (CAFFIL), to which it regularly sells originated local public sector loans.

### 6.5.1.4 Encumbered and unencumbered assets

SOURCES OF ENCUMBRANCE (EU AE3)

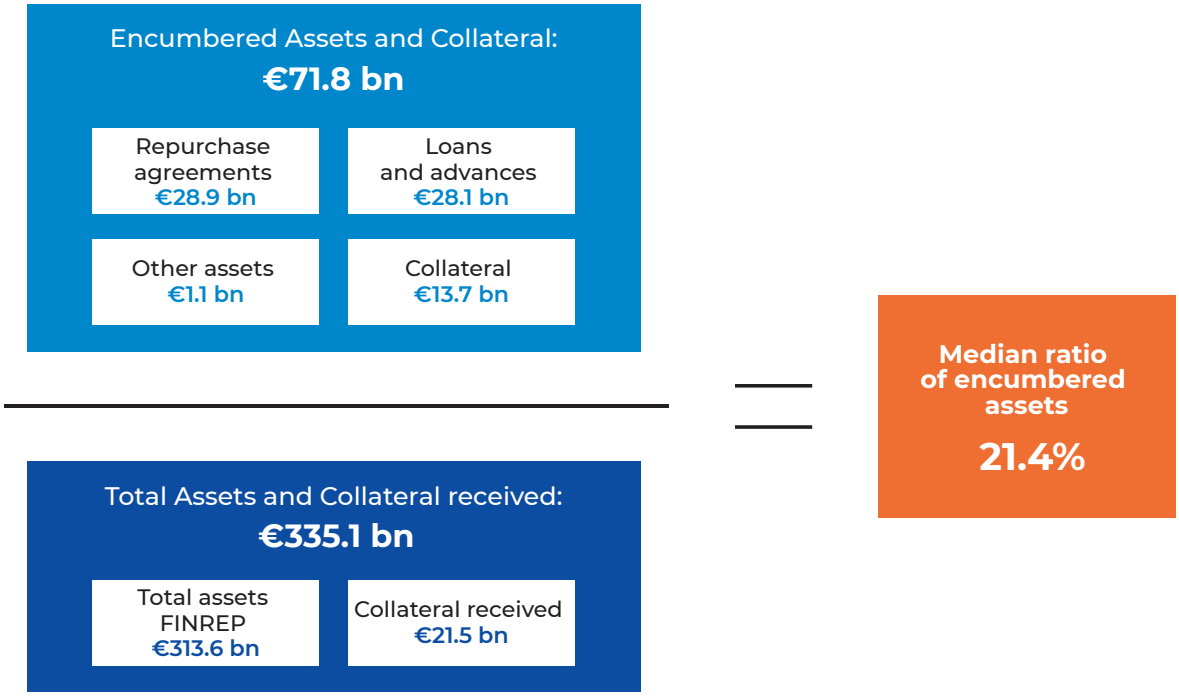
| | | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered |
|---|---|---|---|
| *(in € millions)* | | 010 | 030 |
| 010 | Carrying amount of selected financial liabilities | 60,063,162 | 71,923,781 |

An asset or security is considered encumbered when it has been pledged as collateral or is subject to any arrangement intended to guarantee or secure a transaction or enhance its creditworthiness, and cannot be freely withdrawn

At 31 December 2025, La Banque Postale's median ratio of encumbered assets stood at 21.4%.

La Banque Postale Group's encumbered assets consist of the following:

- securities delivered under repurchase agreements with other financial counterparties;
- securities pledged for the Central Bank and Crédit Logement;
- home loans pledged as collateral for La Banque Postale Home Loan SFH's covered bond issues;
- margin calls on securities and derivatives;
- collateral deposits.



## ENCUMBERED AND UNENCUMBERED ASSETS (EU AE1)

| | | Carrying amount of encumbered assets | | Fair value of encumbered assets | | Carrying amount of unencumbered assets | | Fair value of unencumbered assets | |
|---|---|---|---|---|---|---|---|---|---|
| | | | of which notionally eligible EHQLA and HQLA | | of which notionally eligible EHQLA and HQLA | | of which EHQLA and HQLA | | of which EHQLA and HQLA |
| *(in € millions)* | | 010 | 030 | 040 | 050 | 060 | 080 | 090 | 100 |
| 010 | Assets of the disclosing institution | 58,084 | 28,373 | - | - | 255,540 | 13,166 | - | - |
| 030 | Equity instruments | 290 | - | - | - | 315 | - | 315 | 0 |
| 040 | Debt securities | 29,029 | 28,373 | 26,745 | 26,089 | 22,756 | 13,166 | 19,238 | 10,039 |
| *050* | *of which: covered bonds* | *442* | *440* | *443* | *442* | *3,377* | *3,308* | *3,333* | *3,264* |
| *060* | *of which: securitisations* | - | - | - | - | *1,917* | *1,322* | *1,917* | *1,321* |
| *070* | *of which: issued by public administrations* | *26,824* | *26,820* | *24,538* | *24,534* | *8,847* | *8,649* | *5,767* | *5,570* |
| *080* | *of which: issued by financial corporations* | *2,423* | *1,939* | *2,425* | *1,942* | *12,305* | *3,859* | *12,479* | *3,818* |
| *090* | *of which: issued by non-financial sector companies* | *87* | *45* | *87* | *45* | *1,092* | *510* | *1,079* | *505* |
| 120 | Other assets | 29,418 | - | - | - | 234,787 | - | - | - |

## COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED (EU AE2)

| | | | | Unencumbered | |
|---|---|---|---|---|---|
| | | Fair value of encumbered collateral received or own debt securities issued | | Fair value of collateral received or own debt securities issued available for encumbrance | |
| | | | of which notionally eligible EHQLA and HQLA | | of which EHQLA and HQLA |
| *(in € millions)* | | 010 | 030 | 040 | 060 |
| 130 | Collateral received by the disclosing institution | 13,750 | 13,750 | 8,504 | 7,705 |
| 140 | Loans on demand | - | - | - | - |
| 150 | Equity instruments | - | - | - | - |
| 160 | Debt securities | 13,750 | 13,750 | 8,504 | 7,705 |
| *170* | *of which: covered bonds* | - | - | *3,018* | *3,018* |
| *180* | *of which: securitisations* | - | - | *1,191* | *1,191* |
| *190* | *of which: issued by public administrations* | *11,091* | *11,091* | *3,823* | *3,823* |
| *200* | *of which: issued by finance companies* | *3,073* | *3,072* | *4,678* | *4,678* |
| *210* | *of which: issued by non-financial sector companies* | - | - | *1* | *1* |
| 220 | Loans and advances other than loans on demand | - | - | - | - |
| 230 | Other collateral received | - | - | - | - |
| 240 | Own debt securities issued other than own covered bonds or securitisations | - | - | - | - |
| 241 | Own covered bonds and securitisations issued and not yet pledged | - | - | - | - |
| **250** | **TOTAL COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED** | **72,429** | **42,825** | **-** | **-** |



Please see the glossary on page 785 for definitions of the main technical terms

#### 6.5.1.5 Overall foreign exchange risk

The operational foreign exchange risk, related in particular to customer bank transfers and financial activities, is moderate.

La Banque Postale's banking balance sheet is managed almost exclusively in euros. Foreign currency market activities carried out by the cash management unit and portfolio-related activities are systematically hedged beyond a specified exchange rate position threshold.

The residual foreign exchange risk arising from the outcome of these transactions is reflected in the book foreign exchange position, which is reported daily. These positions are subject to limits in order to reduce the related risks by clearing them at least once a month with the Treasury Department.

The retail bank's foreign currency operations, which mainly involve international fund transfers, are fairly small.

At 31 December 2025, La Banque Postale's foreign exchange position stood at €0.1 million, including +€5.15 million in British pounds (GBP) and -€5.8 million in US dollars (USD).

## 6.5.2 Market risks (EU MRA)

### 6.5.2.1 Organisation and governance

#### Market and Investment Risk Department

Market risks cover the risks of losses arising from unfavourable changes in parameters (interest rates, exchange rates, spreads, volatility, etc.) affecting the value of financial instruments on the balance sheet or commitments entered into by La Banque Postale.

Within the Group Risk Department, managing market risks is the responsibility of the Market and Investment Risk Department.

In order to ensure comprehensive monitoring of market risks, the monitoring scope of this department encompasses all fair value transactions.

The Market and Investment Risk Department, under the responsibility of the Credit and Market Risk Department within the Group Risk Department, reports to the Group Risk Management Committee (GRMC) for the creation and implementation of procedures for managing and monitoring market risks. It also reports to the GRMC on a monthly basis on market risks and informs it of its main activities.

The overall market limits, as defined in the Risk Appetite Statement (RAS) and the associated Risk Appetite Dashboard, are approved by the Supervisory Board. Market limits under the Group Risk Management Policy are approved by the Executive Board. Operational limits under Risk Management Rules are approved by the Market Risk Committee.

### 6.5.2.2 Market risk within the Group

Market risk concerns all balance sheet and off-balance sheet items measured at fair value. These items are found within La Banque Postale and within several Group subsidiaries, namely:

- within the insurance subsidiaries (organised around CNP Assurances Group):
  - CNP Assurances,
  - CNP Assurances Prévoyance,
  - CNP Assurances IARD,
  - CNP Assurances Santé Individuelle;
- in the asset management subsidiary, LBP AM.

The Market and Investment Risk Department is responsible for monitoring La Banque Postale's market risk and for consolidated supervision at Group level.

### 6.5.2.3 Responsibilities of the Market and Investment Risk Department

The Market and Investment Risk Department has four main areas of responsibility.

#### Limits and authorisations

Loss risks are managed by commitment or exposure limits and by a list of authorised financial products. Accordingly, the MIRD:

- reviews requests for overall and operational limits;
- reviews requests for new financial and investment products;
- monitors compliance with limits;
- reports and manages any overruns.

#### Valuation

The official fair value measurement of market transactions is the responsibility of the MIRD. One potential source of losses arises from the incorrect valuation of the price of financial assets in the portfolio. The Market and Investment Risk Department therefore strives to ensure that the value of these assets represents fair market value with the lowest possible degree of uncertainty. To that end, the MIRD:

- draws up a valuation policy;
- checks and approves the valuation methods in conjunction with the Model Approval unit;
- approves the value inputs;
- verifies the quality of market data and compliance with valuation procedures;
- defines value adjustments as part of prudent valuation, in accordance with the Capital Requirements Regulation (CRR).

### Risk measurement and control

In order to manage risk-taking, the Market and Investment Risk Department must be able to provide an accurate account of the risks to which La Banque Postale is exposed. Consequently, it is responsible for:

- identifying risk factors according to the products and strategies implemented;
- establishing risk measurement approaches and back-testing those approaches;
- monitoring the positions taken by the Group in order to ensure that they fall within the established limits.

### Process controls

The Market and Investment Risk Department draws up a control plan to ensure the successful execution of its role and responsibilities and guarantee the quality of the data produced.

## 6.5.2.4 Market risk indicators

### Sensitivity

Sensitivity measures the exposure of La Banque Postale's portfolio to a change in risk factors.

The Market and Investment Risk Department approves the sensitivity calculation methodology and ensures that all relevant and material risk factors are taken into account.

### Value at Risk (VaR)

VaR is an indicator of La Banque Postale's loss exposure. It gives an estimate of maximum potential losses over a specified period with a given probability. However, VaR does not indicate the various levels of potential losses that may arise from infrequent events.

The VaR indicator is calculated on trading books and also on certain banking books. An overall VaR encompassing all positions at fair value is also calculated.

VaR is broken down for each of the activities included in the market portfolio.

In line with a prudent approach, La Banque Postale decided to apply a VaR indicator (one-day, 99%) to all of its mark-to-market positions. The VaR indicator used by La Banque Postale is a parametric VaR, calculated using a variance-covariance matrix that covers La Banque Postale's exposure to interest rate, spread, exchange rate, volatility and equity risks.

The resulting VaR partly covers option-related risks, with second-degree risks not being taken into account. Although they are not currently material in relation to total positions, an increase in option positions could lead the Group Risk Department to adopt a more appropriate methodology. Moreover, option risk monitoring indicators are deployed.

The Group Risk Department back-tests the results of the model used to calculate VaR, in order to assess its quality.

### Stress scenarios

VaR, which is calculated on the assumption that it follows a normal distribution, is estimated under normal market conditions and does not provide any information on the amount of the potential loss when the VaR is exceeded. The Group needs to be able to estimate potential losses in exceptional market conditions (terrorist attack, collapse of a major group, etc.). It therefore implements stress scenarios.

A stress scenario involves simulating an extreme situation in order to assess the financial impact on La Banque Postale's earnings or capital. The use of these scenarios is an analytical and management tool providing a better understanding of market risk.

La Banque Postale trades on all markets (UCITS, currencies, fixed-income, credit and derivatives). However, at present, it mostly deploys directional strategies on the fixed-income and credit markets. The crisis scenarios used in the models mainly affect yield curves and credit spreads; other parameters are also taken into account, but their impact is limited.

A distinction is made between two major stress families – historical stresses and hypothetical stresses:

- historical stresses are based on historical facts (events which have actually occurred). To build the scenarios, changes which took place in the past during major financial crises are applied to current market conditions. These are historical scenarios;
- hypothetical stresses are scenarios that adopt plausible variations which, although they have never occurred, could threaten the organisation if they did. These shocks are calibrated with assumptions based on historical statistics drawn from market data.

A historical stress scenario is triggered by a sudden event affecting a combination of factors. To plan for a worst-case scenario, the time frames selected correspond to the initial stage during which the crisis spreads up to the first indication that prices are stabilising, given that several trading days are needed to close out high-risk positions.

A stress test is applied to a given category of market risk. La Banque Postale performs stress tests on its main risk exposures.

At Group level, quarterly stress tests are performed on all portfolios measured at fair value (including the insurance subsidiaries). This indicator is calculated on the basis of the historical scenario with a one- or three-month horizon, determined to be the most unfavourable for La Banque Postale Group over a period of at least ten years and on the 99.5% quantile.



Please see the glossary on page 785 for definitions of the main technical terms

### 6.5.2.5 Market risk exposure limits

#### Organisation

A distinction is made between three levels of market risk limits corresponding to three escalation levels:

- limits set by the Supervisory Board in the Risk Appetite Statement (RAS) and the associated limits table;
- limits set in the Risk Management Operational Policy (RMOP) approved by the Executive Board in GRMC meetings;
- more detailed operational limits approved by the Market Risks Committee and checked for consistency with the RAS and the RMOP by the Group Risk Department.

The GRMC and the Risk Committee of the Supervisory Board are regularly informed as to the implementation of these limits and traders' compliance with them.

The system of limits is adapted to the organisation of La Banque Postale's financial activities. The trading rooms define limits per activity, taking into account the aim of the transaction management and the impact of the transactions on La Banque Postale's results or capital.

#### Risk metrics

The limits are applied to the relevant risk measures to manage the potential impact of adverse changes in the markets on La Banque Postale's earnings and capital.

The target is also to ensure that each activity remains within the specified management framework and only deals in market instruments that La Banque Postale's internal systems are operationally capable of managing.

#### Review of limits

Limits are reviewed each year in conjunction with the front office. It is important to ensure that the limits assigned remain consistent with changes in financial markets and in La Banque Postale's activities.

They may also be reviewed at other times, at the request of the Front Office or at the discretion of the Financial Risk Department.

#### Limit overruns

Limit overruns that are required to be reported to the Supervisory Board or Executive Board are managed *via* an alert procedure. This procedure is defined in the limit overrun management standard approved by the Risk Management Rules Committee of the Group Risk Department. Limit overruns that are required to be reported to the Group Risk Department are managed according to a special procedure in the Market Risk management framework.

All overruns are reported to the Market and Investment Risk Department. Limit overruns (including limits set by the Group Risk Department that last for periods of three days or more) are reported monthly to the GRMC.

### 6.5.2.6 Financial instruments and currencies authorised for trading

The Market and Investment Risk Department draws up a list of authorised products and currencies approved by the Market Risk Committee.

It ensures that this list is complied with, and that there is sufficient operational capacity to manage these products and currencies, particularly in terms of valuation and risk calculation.

The transactions carried out in the market risk scope use traditional instruments commonly found in the financial markets. The instruments include but are not limited to:

- bonds;
- interest rate derivatives;
- UCITS;
- Credit Default Swaps (CDS);
- structured EMTNs;
- transactions on listed markets (essentially interest rate/ sovereign bond futures).

### 6.5.2.7 Exposure to risks

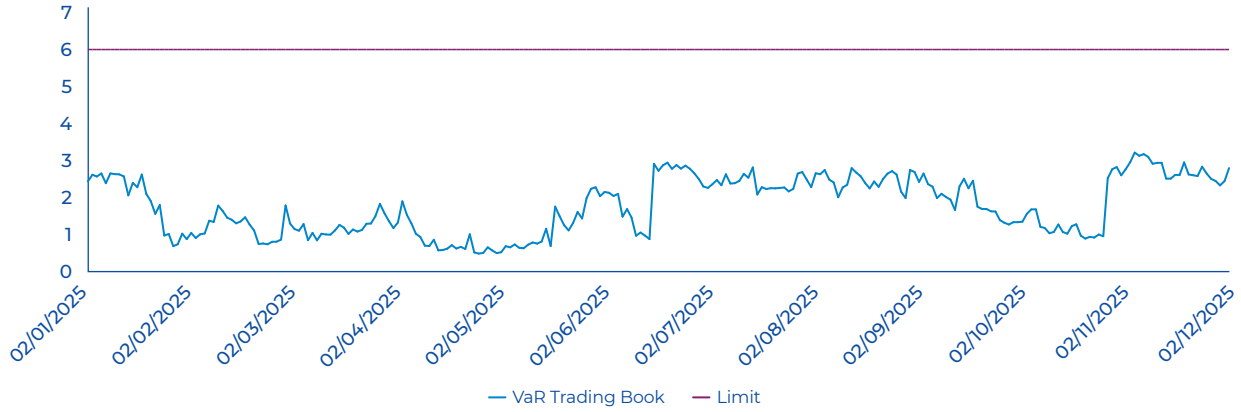
La Banque Postale is exposed to market risks due to its cash management and surplus liquidity management activities (portfolio of assets available for sale and hedging transactions), and through transactions undertaken on behalf of customers.

The market risk portfolio comprises the trading book, as well as banking book transactions measured at fair value, including transactions in available-for-sale securities and certain securities lending and borrowing transactions.

In terms of market risk management, La Banque Postale is primarily exposed to interest rate, credit spread and equities risks. Foreign exchange risks, particularly related to international mandates and financial activities, along with volatility risks, are moderate.

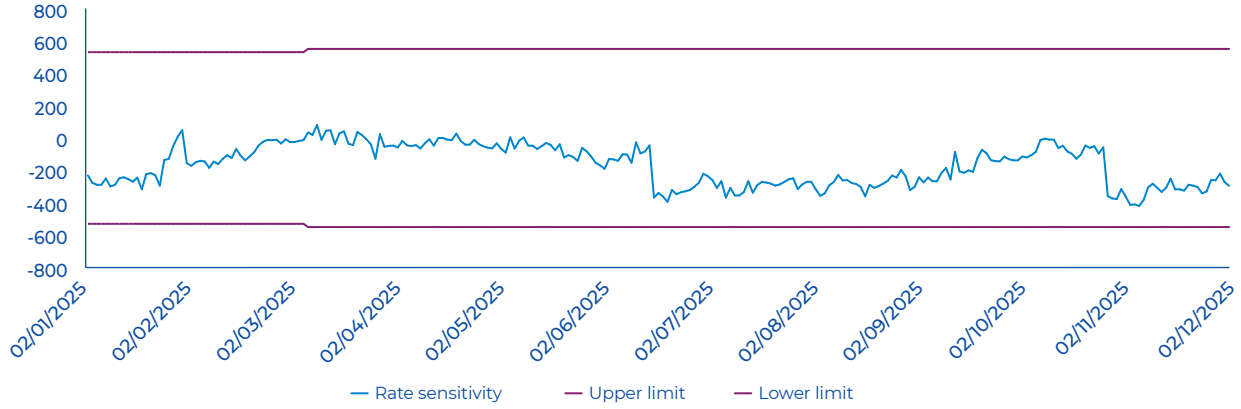
### 6.5.2.8 Changes in key risk indicators

La Banque Postale SA: the trading book's Value at Risk (VaR)
*(in € millions)*




The trading book's VaR averaged €1.78 million year-on-year, with a peak of €3.21 million. No limit was exceeded.

La Banque Postale SA: the trading book's rate sensitivity
*(in € thousands/bps)*

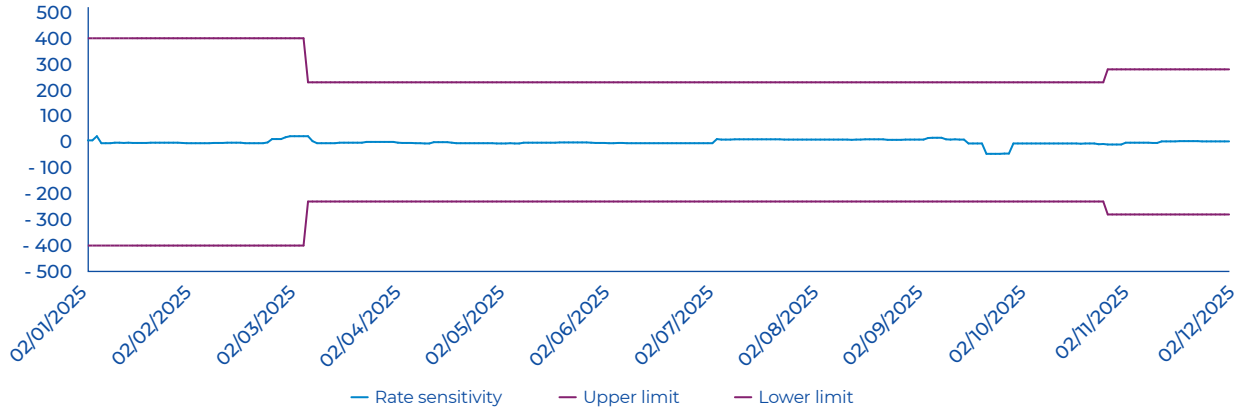



The trading book's rate sensitivity remained moderate during the year, with a maximum of -€420k/bps.


Please see the glossary on page 785 for definitions of the main technical terms

La Banque Postale SA: the trading book's credit risk sensitivity

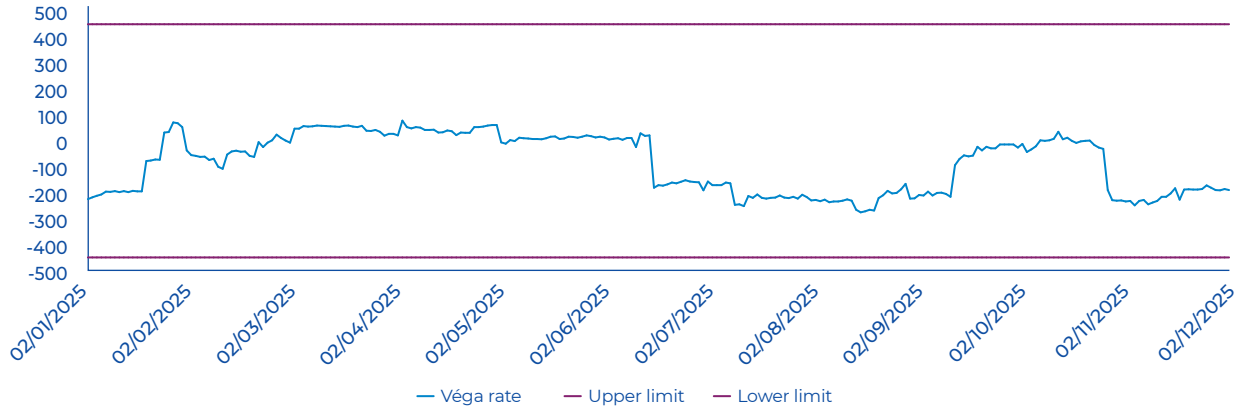
*(in € thousands/bps)*




The trading book's sensitivity to credit risk remained low in 2025.

La Banque Postale SA: the trading book's interest rate volatility sensitivity

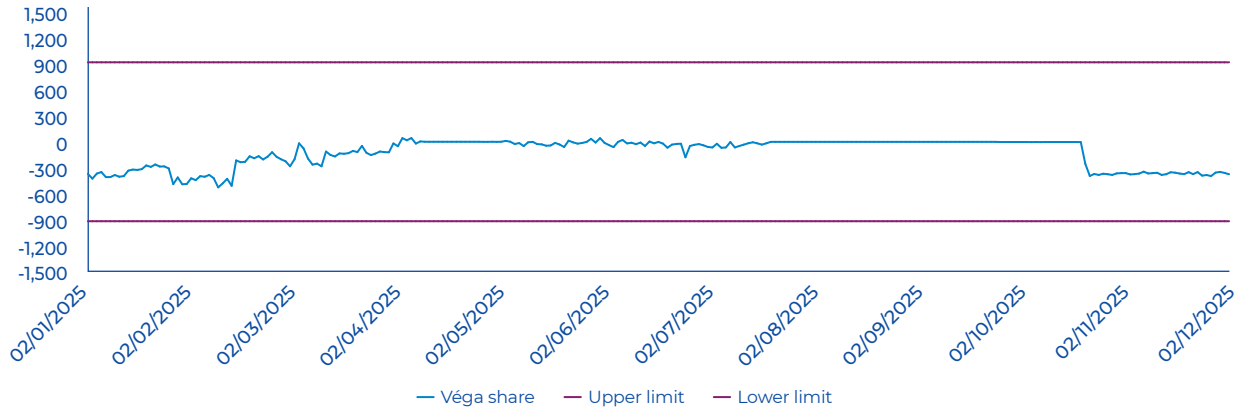
*(in € thousands/bps)*




The sensitivity to interest rate volatility of the trading book reached a maximum of -€276k/bps, with an average of -€85k/bps.

La Banque Postale SA: the trading book's equity volatility sensitivity

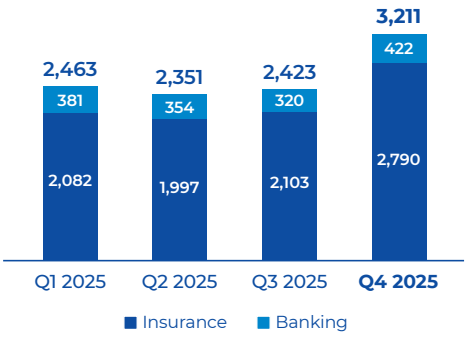
*(in € thousands/%)*




Sensitivity to equity volatility remained contained with a maximum of -€528k/% and an average of -€127k/%.

Group stress test

*(in € millions)*




Since Q4 2025, group stress corresponds to the maximum loss obtained between two historical scenarios: Covid (2020) and War in Ukraine (2022). The increase observed is therefore due to this methodological change (the previous scenario was calibrated using a 99.5% quantile approach).

The impacts are significantly greater for the insurance division, especially for the CNP Assurances subsidiary.

The impact on CNP Assurances was mainly due to:

- CNP Assurances' equity risk;
- corporate credit spread risk due to significant shocks;
- foreign exchange risk, due to the depreciation of the Brazilian real.

### GROUP SENSITIVITIES AT 31 DECEMBER 2025

| *(in € millions/% or /bps)* | Banking | Insurance | Group |
|---|---|---|---|
| Interest rate risk *(€ millions/bps)* | (0.31) | (4.68) | (5.00) |
| Spread risk *(€ millions/bps)* | (3.58) | (6.37) | (9.94) |
| Equity risk *(€ millions/%)* | 3.73 | 30.71 | 34.44 |
| Foreign exchange risk *(€ millions/%)* | 0.92 | (28.10) | (27.18) |
| Real estate *(€ millions/%)* | 0.38 | 8.71 | 9.09 |

La Banque Postale Group's sensitivity to market risks is focused to a significant extent on the insurance business.

## 6.5.2.9 Capital requirements for market risk and for Credit Value Adjustments

### MARKET RISK UNDER THE STANDARDISED APPROACH (EU MR1)

| | | a |
|---|---|---|
| *(in € millions)* | | RWEAs |
| | OUTRIGHT PRODUCTS | |
| 1 | Interest rate risk (general and specific) | 716 |
| 2 | Equity risk (general and specific) | 0 |
| 3 | Foreign exchange risk | 0 |
| 4 | Commodity risk | 0 |
| | **Options** | |
| 5 | Simplified approach | 0 |
| 6 | Delta-plus approach | 0 |
| 7 | Scenario approach | 0 |
| 8 | Securitisation (specific risk) | 0 |
| **9** | **TOTAL** | **716** |



Please see the glossary on page 785 for definitions of the main technical terms

### 6.5.2.10 Other quantitative information

#### PRUDENT VALUATION ADJUSTMENTS (PVA) (EU PV1)

| | | a | b | c | d | e | EU e1 | EU e2 | f | g | h |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Risk category | | | | | Category level AVA – Valuation uncertainty | | | | |
| | Category level AVA | Equities | Interest Rates | Forex | Credit | Com-modities | Unearned credit spreads AVA | Investment and funding costs AVA | Total category level post-diversification | Of which: Total core approach in the trading book | Of which: Total core approach in the banking book |
| 1 | Market price uncertainty | - | 543,296 | 1 | 2,752,924 | - | 273,365 | 186,737 | 1,878,161 | 482,675 | 1,395,486 |
| 2 | Not applicable | | | | | | | | | | |
| 3 | Close-out cost | 362,926 | 2,695,174 | - | 763,665 | - | 335,766 | 378,848 | 2,268,190 | 1,945,661 | 322,530 |
| 4 | Concentrated positions | - | - | - | 14,908,300 | - | - | - | 14,908,300 | - | 14,908,300 |
| 5 | Early termination | - | - | - | - | - | - | - | - | - | - |
| 6 | Model risk | - | - | - | - | - | 99,050 | - | 49,525 | 49,525 | - |
| 7 | Operational risk | 36,293 | 323,847 | 0 | 351,659 | - | - | - | 711,799 | 280,124 | 431,674 |
| 8 | Not applicable | | | | | | | | | | |
| 9 | Not applicable | | | | | | | | | | |
| 10 | Future administrative costs | - | - | - | - | - | - | - | - | - | - |
| 11 | Not applicable | | | | | | | | | | |
| **12** | **TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVA)** | | | | | | | | **233,350,868** | **2,757,985** | **230,592,883** |

#### CREDIT VALUATION ADJUSTMENT RISK UNDER THE REDUCED BASIC APPROACH (R-BA) (EU CVA1)

| | | a | b |
|---|---|---|---|
| | | Components of own funds requirements | Own funds requirements |
| 1 | Aggregation of systematic components of CVA risk | 78 | - |
| 2 | Aggregation of idiosyncratic components of CVA risk | 20 | - |
| **3** | **TOTAL** | | **28** |

The above table is now completed net of tax impact.

*It should also be noted that total AVAs include Fallback AVA (€214 million at December 2025). Overall, AVAs decreased slightly over the quarter with a decrease of €8 million between September and December 2025.*

## 6.5.3 Exposures in portfolio equities not included in the trading book (RWA)

| *(in € millions)* | RWA |
|---|---|
| **Equity investments** | **21,555** |
| Subordinated Securities | 2,115 |
| Other | - |
| **TOTAL EQUITY RISK** | **23,670** |

Consolidated equity investments mainly comprise La Banque Postale's interest in CNP Assurances.

Unrealised gains and losses, and gains and losses on disposals, are presented in the notes to the financial statements as at 31 December 2025 (Chapter 5 of the 2025 Universal Registration Document): Note 4.4 "Financial assets at fair value through other comprehensive income" and 4.2.2 "Net gain or loss on financial instruments at fair value through profit or loss"

# 6.6 Operational risks (EU ORA)

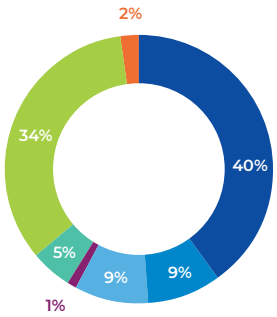
## 6.6.1 Key figures

In 2025, the revised net losses relating to operational risks amounted to €64 million, including the operational losses incurred by CNP Assurances. From a prudential perspective (losses in excess of €5,000, excluding the insurance business), these losses amounted to €46.2 million.

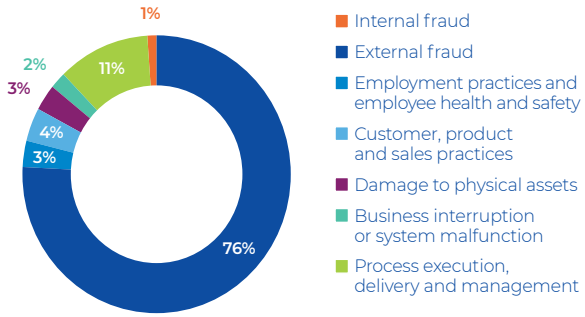
The significant incident threshold, as defined in Article 98 of the decree of 3 November 2014 on internal control (as amended), was not exceeded in 2025.

The following data represent five-year average gross losses from a prudential perspective and the corresponding volumes (losses relating to operational risks in excess of €5,000, excluding the insurance business).

Incidents associated with operational risk, by value
*(average from 2021 to 2025 in %)*




Incidents associated with operational risk, by number
*(average from 2021 to 2025, %)*




The "External fraud" family continues to represent La Banque Postale Group's main risk exposure, accounting for 40% of gross losses. The "Process execution, delivery and management" category is still the Group's second largest exposure in value (34%) and volume (11%) terms. This is primarily due to a high-impact incident that occurred in 2025 (€36.7 million recovered in full). The third largest exposure category is that relating to "Customer, product and sales practices", accounting for 9% of the total value, due to a significant provision recognised in 2025 in connection with a settlement relating to the sale of insurance products.

Breakdown by business line (by average value from 2021 to 2025):

- Business financing 0%
- Trading and sales 0%
- Retail brokering 0%
- Commercial Banking 20%
- Retail Banking 22%
- Payment and settlement 44%
- Agency services 0%
- Asset management 2%
- Business items 11%

The "Payment and Settlement" business line will continue to account for the largest share in 2025 (44% of gross losses), ahead of the "Retail Banking" business line, which has historically been significant for La Banque Postale but has seen its share decline in recent years, to 22% in 2025.



Please see the glossary on page 785 for definitions of the main technical terms

### OPERATIONAL RISK LOSSES (EU OR1)

| | a | b | c | d | e | f | g | h | i | j | k |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 Dec. 2025 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2022 | 31 Dec. 2021 | 31 Dec. 2020 | 31 Dec. 2019 | 31 Dec. 2018 | 31 Dec. 2017 | 31 Dec. 2016 | 10-year average |
| USING €20,000 THRESHOLD | | | | | | | | | | | |
| 1 Total amount of operational risk losses net of recoveries (no exclusions) | 44,798,964 | 30,410,409 | 65,782,885 | 32,014,924 | 22,667,605 | 85,518,998 | 62,102,643 | 32,216,159 | 27,116,813 | 41,424,974 | 44,405,437 |
| 2 Total number of operational risk losses | 376 | 533 | 497 | 370 | 359 | 317 | 197 | 120 | 146 | 149 | 306 |
| 3 Total amount of excluded operational risk losses | - | - | - | - | - | - | - | - | - | - | - |
| 4 Total number of excluded operational risk events | - | - | - | - | - | - | - | - | - | - | - |
| 5 Total amount of operational risk losses net of recoveries and net of excluded losses | 44,798,964 | 30,410,409 | 65,782,885 | 32,014,924 | 22,667,605 | 85,518,998 | 62,102,643 | 32,216,159 | 27,116,813 | 41,424,974 | 44,405,437 |
| USING €100,000 THRESHOLD | | | | | | | | | | | |
| 6 Total amount of operational risk losses net of recoveries (no exclusions) | 35,549,581 | 21,259,388 | 56,481,290 | 25,029,583 | 15,486,084 | 79,090,460 | 57,828,382 | 30,146,812 | 23,277,542 | 36,773,979 | 38,092,310 |
| 7 Total number of operational risk losses | 83 | 131 | 113 | 78 | 68 | 72 | 53 | 23 | 34 | 19 | 67 |
| 8 Total amount of excluded operational risk losses | - | - | - | - | - | - | - | - | - | - | - |
| 9 Total number of excluded operational risk events | - | - | - | - | - | - | - | - | - | - | - |
| 10 Total amount of operational risk losses net of recoveries and net of excluded losses | 35,549,581 | 21,259,388 | 56,481,290 | 25,029,583 | 15,486,084 | 79,090,460 | 57,828,382 | 30,146,812 | 23,277,542 | 36,773,979 | 38,092,310 |
| DETAILS OF THE CALCULATION OF CAPITAL REQUIREMENTS FOR OPERATIONAL RISK | | | | | | | | | | | |
| 11 Not applicable | | | | | | | | | | | |
| 12 Not applicable | | | | | | | | | | | |
| 13 Not applicable | | | | | | | | | | | |

## 6.6.2 Regulatory framework and definition

In accordance with Regulation (EU) no. 575/2013 of 26 June 2013 (CRR), as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR II), and the decree of 3 November 2014, as amended by the decree of 25 February 2021, relating in particular to bank internal control, the definition of operational risk adopted by La Banque Postale and approved by the Group Risk Management Committee on 26 February 2015, revised on October 2023, encompasses the "risk of losses resulting from the unsuitability or failure of internal procedures, personnel or systems, or from external events. Operational risk notably includes risks linked to events with a low probability of occurrence but a high impact, internal and external fraud risks, legal risks, non-compliance risks, and model risks, but excludes strategic and reputational risks".

## 6.6.3 Scope of application

The process for identifying and assessing operational risks is applicable across all business activities:

- La Banque Postale and its subsidiaries, including its insurance entities;
- La Poste in all units performing transactions in the name and on behalf of La Banque Postale;
- companies in which La Banque Postale plays a direct and effective management role as a shareholder.

The operational risk management framework is based on the principle of accountability of the businesses in identifying, measuring, hedging and monitoring their risks.

## 6.6.4 Governance

### 6.6.4.1 Positioning of the Operational Risk Department

The Group Risk Department reports to the Executive Board concerning the procedures for managing and monitoring La Banque Postale Group's operational risks.

The Operational Risk Department, under the responsibility of the Group Risk Department, reports to the Group Risk Management Committee (GRMC) concerning the creation and implementation of procedures for managing and monitoring operational risks.

#### Role of the Operational Risk Department

As part of the monitoring of all types of risks associated with operations (Section V of the amended decree on internal control of 3 November 2014), the main roles of the Operational Risk Department are to:

- create the framework: establish operational risk (OR) policy and governance for La Banque Postale Group, define operational risk management standards, methods and tools and ensure their operational application (supervision of the OR Organisation);
- monitor: identify La Banque Postale Group's main risks, monitor and report on the effectiveness of the systems in place to manage those risks;
- support: help the key players of the Organisation with the implementation and supervision of the system within the business lines and entities of La Banque Postale Group; contribute to enhancing their professional skills;
- anticipate future threats: identify and model low-frequency high impact scenarios, identify weak signals; ensure the consistency of the insurance policy on its own behalf with regard to scenario analysis;
- ensure proper compliance, within La Banque Postale Group, with the rules, standards and methods defined in terms of the management of operational risks;
- identify and model low-frequency high impact scenarios and ensure the consistency of the insurance policy on its own behalf with regard to scenario analysis;
- manage: produce internal reports, enabling consolidated management and monitoring of operational risks, and external reports for stakeholders and in particular the supervisor.

### 6.6.4.2 Operational risk management key players

The respective roles and responsibilities of operational risk management key players within La Banque Postale Group are formally documented in the Group Risk Management Operational Policy. This system is approved by the Executive Board and distributed to the various Group entities and to entities acting in the name of and on behalf of La Banque Postale (the La Poste Network).

The Group risk management framework is rolled down through rules on risk management and operating methods as set forth in the documentation database for operational risk management.

The key principle is the accountability of the business lines for the risks to which their activity is exposed. To carry out their roles within the risk management framework, heads of entities are assisted by employees within the risk organisation reporting to the Group Risk Department and known as Risk Managers (RMs).

Within their respective areas of responsibility, the Risk Managers:

- oversee the implementation and coordination of the operational risk management framework;
- monitor its effectiveness;
- report to the Operational Risk Department.

The Operational Risk Department manages all operational risk key players with the help of a roadmap which establishes the action priorities, deliverables and the respective deliverables schedule for each year.

### 6.6.4.3 Governing bodies

The Operational Risk Department participates, as needed, in meetings of the Group Risk Management Committee (GRMC). The main responsibilities of this Committee are to validate the Group's operational risk profiles, and to review and arbitrate on the risk management frameworks in post-mortem analyses of significant operational risk incidents.

Each entity must hold a Risk and Compliance Committee meeting or Risk Management Committee meeting at least twice a year with the aim of building a consolidated view of the effectiveness of the operational risk management framework and of the related controls. Lastly, the Operational Risk Department meets at least once a year with the Risk Managers at the Operational Risk Management Days. These meetings notably enable the actions initiated by the organisation to be coordinated, best practices to be exchanged and potential changes to the operational risk management framework to be considered.


Please see the glossary on page 785 for definitions of the main technical terms

## 6.6.5 Current systems

The Operational Risk Department oversees the implementation of a system for analysing, measuring and managing operational risks in accordance with Regulation (EU) no. 575/2013 on prudential requirements applicable to credit institutions and investment firms. The system is mainly based on:

- operational risk mapping;
- implementing a system for reporting incidents and losses sustained by the various entities of La Banque Postale and the subsidiaries concerned to the Group Risk Department;
- implementing operational risk stress test modelling *and* quantification;
- reporting, including monitoring indicators covering the most significant risks.

The implemented system aims to ensure that La Banque Postale Group, as well as all entities acting in its name and on its behalf, is organised in such a way that it is able to continually identify, evaluate and monitor its operational risks so that it can take appropriate preventive or corrective measures.

### 6.6.5.1 Information systems security

#### A risk-based approach to information systems security (ISS)

Cybercrime can take many different forms, including sabotage, data theft, fraud, or any other criminal activity targeting or using a computer, computer network, networked device or any other IT system. While all organisations are now exposed to cyber risk, the banking sector is more exposed to cybersecurity risk.

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation arising from failure of information systems or human error impacting information system security.

Aware of this threat, and increasingly regulated by the authorities who are becoming ever more demanding, La Banque Postale pays particular attention to managing this risk which has now become a social concern. To this end, La Banque Postale has adopted a multi-year cybersecurity strategy that will equip the Group to meet the many challenges to come in this area and accelerate the process of digital transformation. The strategy focuses mainly on:

- stepping up security hygiene measures;
- instilling a cybersecurity culture through risk awareness programmes adapted to employees' different profiles;
- deploying a risk-based cybersecurity management approach in order to accurately assess La Banque Postale's cyber risk profile;
- improving the maturity of specific security processes, by strengthening cyber-attack detection and response capabilities, logical access controls and data protection procedures.

The actions and projects for implementing the cybersecurity strategy are monitored and arbitrated through the Strategic Cybersecurity Plan. A significant budget is allocated to the fight against cybercrime, in line with banking industry standards.

Lastly, the projects initiated to bring La Banque Postale into compliance with the DORA regulations will continue until the end of 2027 through a specific programme in place within the organisation.

### 6.6.5.2 Emergency and Business Continuity Plan (EBCP) and Safety of Persons and Property (SPP) Plan

La Banque Postale Group's EBCP and SPP framework is intended to minimise the impact of potential claims on customers, staff, activities and infrastructure in order to protect La Banque Postale Group's reputation and ensure its staying power.

The approach put in place looks to optimise business continuity and physical resilience at all of La Banque Postale Group's entities. It is based on a methodology which involves:

- identifying threats;
- protecting infrastructure *via* prevention and physical protection systems and measures;
- identifying business continuity priorities, needs and strategies;
- implementing an effective response capability for a range of crisis scenarios, including extreme shocks, based on a Group crisis management system;
- testing and maintaining the systems to ensure their effectiveness.

La Banque Postale has identified interruption scenarios based on consequences that may be combined:

- long-term unavailability of a site hosting personnel;
- failure of information systems and/or technical systems;
- significant employee absenteeism;
- unavailability of critical or important service provider(s);
- malicious attack on information systems and/or computer data.

The scenarios provided for in the DORA Regulation are included.

The Resilience and Protection Department (ORD/RPD) has developed a maturity index to assess the progress of the Group's resilience system. This indicator, measured annually, is presented to the Group Risk Management Committee.

In the first quarter of each year, the maturity level, the BIA for validation and the annual roadmap for the business line are presented to the Management Committee of each entity.

The level of maturity is progressing, but further action is still needed on testing, particularly on more varied scenarios.

The RPD is also responsible for La Banque Postale Group's crisis management system through the Major Events Reporting Unit (MERU). The system operates on a 24/7 basis and is organised around the crisis management units set up in the Group's various entities and subsidiaries. It is used to ensure that incidents are properly reported and classified, and to coordinate the response to major crises with the specialised functions (notably the Information Systems and Communication Departments), in line with the existing systems at La Poste Groupe and Caisse des dépôts et consignations.

In 2026, the Resilience and Protection Department (ORD/RPD) will continue to develop turnkey tools: models, systems and support, while ensuring that the roadmaps approved by the Business line Management Committee are implemented smoothly.

IT process continuity tests will also be provided to the Business Line Management Committee.

### 6.6.5.3 Outsourcing risks

La Banque Postale Group is exposed to risks that may arise when outsourcing its activities. Outsourcing risks are managed by a specific system and governance structure:

- in terms of governance, La Banque Postale has set up an outsourcing function. The tasks of the outsourcing function are performed by La Banque Postale Group's Operational Risk Department, Legal Department and the Purchasing Department, as applicable. The Operational Risk Department (reporting to the Group Risk Department) manages the outsourcing process and any reporting to governance bodies;
- an outsourcing policy is approved by the Executive Board. This policy defines the outsourcing principles adopted by La Banque Postale and describes the framework for managing outsourced services within La Banque Postale Group, in compliance with the applicable regulations, the EBA/GL/2019/02 guidelines on outsourcing arrangements of 25 February 2019, and La Banque Postale's internal policies.

The outsourcing policy aims to cover all phases relating to the outsourcing process and to set out the rules, roles and responsibilities for identifying, qualifying, assessing risks, contracting, monitoring, controlling and terminating the services of La Banque Postale Group's service providers, taking into account the specific challenges of each service.

It applies to activities outsourced to service providers external to La Banque Postale Group and to those outsourced within La Banque Postale Group (intra-group agreements between La Banque Postale and one of its subsidiaries, outsourcing agreements between Group subsidiaries, etc.). The policy is applicable to all types of outsourcing, including:

- outsourced essential services (OES) within the meaning of the decree of 3 November 2014 on internal control (as amended) ("banking OES") or the General Rules of France's securities supervisor, AMF ("asset management OES"), as well as outsourced important or critical services (OICS) within the meaning of Article L. 354-3 of the Insurance Code ("insurance OES");
- critical or important services (EBA CIS) as set out in the EBA/GL/2019/02 guidelines on outsourcing arrangements dated 25 February 2019;
- relevant external resolution services in accordance with the expectations of the Single Resolution Board (see "Expectations for Banks" (EfB) published in October 2019);
- ICT services (whether or not they are FCI) falling within the scope of European Regulation 2022/2554 of 14 December 2022 on digital operational resilience in the financial sector (DORA);
- services covered by European Regulation AI Act 2024/1689 of 13 June 2024 establishing harmonised rules concerning artificial intelligence AI Act).

The policy covers all of La Banque Postale Group's activities and takes into account the specific regulations applicable to each activity on a standalone basis.

A specific risk management and oversight system applies to outsourcing risks, based on:

- a systematic upstream process classifying the level of risk related to each outsourcing project;
- a specific regulated and contractual framework, proportional to the level of risk associated with the service and compliant with all regulatory requirements.

Dedicated and comprehensive permanent control system that applies to all critical or important services (CIS) identified by each La Banque Postale Group entity.

A Risk Management Operational Policy indicator tracks delays in implementing the recommendations of the Outsourced Services Risk Approval Committee (ORAC). It is backed up by other indicators, including a measure of the proportion of outsourcing contracts not submitted to the ORAC for approval.

The outsourcing risk management framework is deployed in all La Banque Postale Group entities under the supervision of the Group Risk Department, which is responsible for oversight and reporting.

Work in 2026 will focus on implementing changes related to DORA, particularly those relating to IT risk, as well as regulatory changes relating to the AI Act.


Please see the glossary on page 785 for definitions of the main technical terms

## 6.6.6 Insurance coverage of operational risks

Insurance covering the operational risks of La Banque Postale Group is in place for two reasons. The aim is to preserve both financial strength by protecting its balance sheet and income statement, and the safety of its employees.

The guiding principles established by this mechanism for transferring risks to insurance are:

- coverage of high-intensity risks, whose underwritten capacities are consistent with the results of scenario analyses carried out by the Operational Risk Department;
- risk pooling through insurance policies underwritten by La Poste Groupe on its own behalf and on behalf of its subsidiaries with key players in the insurance market.

The main coverages concern:

- multi-risk building and motor insurance;
- cyber and fraud insurance;
- civil liability insurance, in particular general civil liability and professional civil liability.

The policies include excesses for low-impact, high-frequency risks that cannot be insured on the market at a reasonable price. Specific cover may also be purchased by entities engaged in certain special lines of business.

## 6.6.7 Calculation of capital requirements for operational risk

### Calculation method

The entire La Banque Postale Group calculates its capital requirements using the Standardised Measurement Approach (SMA) in accordance with Regulation (EU) no. 2024/1623 of 1 January 2025 (CRR III).

#### BUSINESS INDICATOR, COMPONENTS AND SUBCOMPONENTS (EU OR2)

| | | a | b | c | d |
|---|---|---|---|---|---|
| | **BI and its subcomponents** | **31 Dec. 2025** | **31 Dec. 2024** | **31 Dec. 2023** | **Average value** |
| **1** | **Interest, lease and dividend component (ILDC)** | | | | **1,552,656,000** |
| EU-1 | ILDC related to the individual institution/ consolidated Group (excluding entities considered by Article 314(3) | | | | 1,552,656,000 |
| 1a | Interest and lease income | 6,838,832,000 | 8,084,535,000 | 8,371,243,000 | 7,764,870,000 |
| 1b | Interest and lease expense | 5,137,177,000 | 6,633,862,000 | 6,891,634,000 | 6,220,891,000 |
| 1c | Total assets/ Asset component | 284,716,871,000 | 294,320,135,000 | 290,467,462,000 | 289,834,822,667 |
| 1d | Dividend income/ dividend component | 10,152,000 | 8,331,000 | 7,548,000 | 8,677,000 |
| **2** | **Service component (SC)** | | | | **3,617,715,000** |
| 2a | Fee and commission income | 3,582,595,000 | 3,556,632,000 | 3,234,741,000 | 3,457,989,333 |
| 2b | Fee and commission expenses | 290,831,000 | 307,239,000 | 266,005,000 | 288,025,000 |
| 2c | Other operating income | 315,148,000 | 81,215,000 | 82,814,000 | 159,725,667 |
| 2d | Other operating expenses | 148,708,000 | 112,309,000 | 115,022,000 | 125,346,333 |
| **3** | **Financial component (FC)** | | | | **238,282,000** |
| 3a | Net profit or loss applicable to trading book (TB) | 26,799,000 | (16,622,000) | 255,598,000 | 99,673,000 |
| 3b | Net profit or loss applicable to banking book (BB) | (187,229,000) | 2,915,000 | (225,683,000) | 138,609,000 |
| EU 3c | Approach used to determine the TB/BB limit (prudential limit approach or accounting approach) | | | | Accounting approach |
| **4** | **Business indicator (BI)** | | | | **5,408,653,000** |
| 5 | Business indicator component (BIC) | | | | 781,297,950 |

DISCLOSURE ON THE BI (EU OR2)

| | | a |
|---|---|---|
| 6a | BI gross of excluded divested activities | 5,408,653,000 |
| 6b | Reduction in BI due to excluded divested activities | - |
| EU 6c | Impact in BI of mergers/acquisitions | - |

OPERATIONAL RISK CAPITAL REQUIREMENTS AND RISK EXPOSURE AMOUNTS (EU OR3)

| | | a |
|---|---|---|
| 1 | Business Indicator Component (BIC) | 781,297,950 |
| EU1 | Capital requirements (OROF) calculated according to the Alternative Standardised Approach (ASA) under Article 314(4) | - |
| 2 | Not applicable | |
| 3 | Minimum Required Operational Risk Own Funds Requirements (OROF) | 781,297,950 |
| 4 | Operational Risk Exposure Amounts (REA) | 9,766,224,375 |

# 6.7 Insurance risks and additional monitoring of the conglomerate

## 6.7.1 Insurance risks

**AUDIT |** Insurance is the largest business line within La Banque Postale Group, and exposure to insurance risks is mainly driven by CNP Assurances Holding, which integrates:

- CNP Assurances SA;
- CNP Assurances de Bien et de Personnes, comprising the three historical subsidiaries of La Banque Postale's insurance division;
- CNP Assurances Protection Sociale, created by CNP Assurances and La Mutuelle Générale as of 31 December 2024.

The insurance business complements the banking products and services, offering customers a broad and innovative range of insurance products that uphold the values of affordability and trust associated with La Banque Postale Group.

For La Banque Postale Group, developing the insurance business for its customers and CNP Assurances' products and services as part of its multi-partner model is among the strategic priorities that will allow La Banque Postale Group to provide its target markets with bespoke products while ensuring its own financial stability.

CNP Assurances sells insurance contracts to non-La Banque Postale customers either through its partners' distribution networks, or directly in the case of a Group insurance policy, both in France and internationally.

### 6.7.1.1 Insurance risk management

All of La Banque Postale Group's insurance subsidiaries must meet the applicable regulatory requirements at all times. As head of a financial conglomerate, La Banque Postale Group is responsible for ensuring that each of its subsidiaries meets the applicable regulatory requirements. More generally, for all of its insurance businesses, La Banque Postale Group ensures that the risk management procedures in place are consistent with the principles of the Risk Management Operational Policy (RMOP) set out in its Risk Appetite Statement (RAS) and Risk Organisation Charter. The risk limits are set in line with the risk appetite of each subsidiary and approved by their Board of Directors. They provide a strict framework for risk management and risk selection.

CNP Assurances has been fully involved in the definition and operational implementation of the general risk management framework, through work on reconciling standards, methods and tools, as well as through organisational measures (CNP Assurances' Risk Department reports on a dotted-line basis to La Banque Postale Group's Chief Risk Officer and head of governance and committees) and other measures (such as setting a framework for insurance investments).

These insurance risk management procedures allow the Group to have, at the level of the Insurance business line, a sub-consolidated vision of the risks taken and potential risks, and to ensure that they are compatible with the Group's risk appetite at all times. Equally, this mechanism makes such monitoring possible on a consolidated basis at the level of the Group.


Please see the glossary on page 785 for definitions of the main technical terms

### 6.7.1.2 Insurance risk taxonomy

La Banque Postale's insurance business risks are classified in seven risk families aligned with the risk classification in Solvency II and the conglomerate risk map:

- Strategic and business risks (including solvency risk);
- Credit and counterparty risks;
- Structural balance sheet risks;
- Market risk;
- Operational risks (including non-compliance risks);
- Insurance technical risks;
- ESG risks.

Some risks common to the whole Group are described in this chapter and are not included in the section dedicated to insurance companies. These are:

- operational risks (including subcontracting risks, risks related to information and data protection, non-cyber IT risks, and cyber risks) – refer to Section 6.6 "Operational risks" of the 2025 Universal Registration Document;
- product and customer interaction non-compliance risks (financial security and AML-CFT) – see Section 6.9.2 "Non-compliance risks" of the 2025 Universal Registration Document;
- strategic and business risks, covering in particular partnership risk and country risk – see Sections 6.1.3.1 "Risks related to the macroeconomic, geographical and financial environments" and 6.1.3.5 "Risks related to the activity of the financial conglomerate";
- ESG risks, corresponding to exposures arising from the companies' investment, insurance and operating activities – see Section 6.8 of the 2025 Universal Registration Document.

The risks resulting from changes in banking regulations are described in Section 6.1.3.3 "Risks related to the legislative and regulatory framework".

### 6.7.1.3 Insurance technical risks

The insurance activities of La Banque Postale Group's insurance companies expose them to specific technical risks corresponding to the risk of losses or an unfavourable change in the value of insurance liabilities and to the expense risk. Insurance technical risks include:

- life/long-term health underwriting risk:
  - life catastrophe risk,
  - termination (surrender) risk,
  - mortality risk,
  - longevity risk,
  - morbidity risk,
  - revision risk;
- non-life underwriting risk:
  - pricing and reserve risk,
  - termination (surrender) risk,
  - catastrophe risk;
- health risk (excluding long-term);
- expense risk.

Depending on the category, these risks evolve in response to macroeconomic developments, the characteristics of the insured portfolios, changes in customer behaviour, changes in climate risk, the occurrence of accidents and public health or regulatory decisions.

**Surrender risk**

Traditional savings contracts offer policyholders an early surrender option for a contractually fixed amount. Exercising this option depends on how the financial markets perform, the yield of other competing financial products, policyholders' behaviour and their confidence in CNP Assurances, and the tax rules applicable.

In certain unfavourable environments, high surrender rates could have a severe adverse effect on earnings and capital ratios.

In 2025, a decline in surrender rates continued to be observed in all segments, thanks to more favourable economic conditions and effective retention strategies. Wealthy customers, formerly inclined to surrender their contracts, now prefer stability and continuity in their investments, thus significantly reducing the surrender rate in this segment.

The buyback dynamic, which was particularly strong in 2023 due to the combined effect of rising interest rates in Italy, the attractiveness of government bonds (BTPs) and the crisis of confidence linked to the EuroVita affair, slowed significantly in 2024 and 2025. This decline in buybacks at CNP Assicura reflects the effectiveness of loyalty measures on euro and multi-support contracts, reinforced by less intense competition from BTP issues. However, despite this improvement, portfolios remain highly exposed to surrender risk in 2025.

In Brazil, retirement, personal risk insurance products and products associated with home loans and consumer loans present a significant termination risk. Rates remained broadly stable compared to the previous year, with a slight upward variation in the consumer loan segment.

Surrender risk management forms part of the overall framework for managing technical risks. In particular, it is based on a forward-looking model integrated into the SCR (Solvency Capital Requirement), supplemented by stress tests that measure the impact of surrender shocks on solvency, liquidity and asset-liability management. This monitoring is supported by ongoing regulatory monitoring, detailed analysis of policyholders' behaviour and the management of benefits paid out. In addition, customer loyalty and retention measures are being implemented to limit exposure and ensure that risk management remains consistent with the Group's defined risk appetite.

Please see the glossary on page 785 for definitions of the main technical terms

### 6.7.1.4 Market risks

#### Interest rate risk

Changes in interest rates affect the market values of financial instruments, which in turn affect CNP Assurances' income statement and/or capital ratios. They also have an impact on the profitability of CNP Assurances SA and its subsidiaries by impacting the financial conditions for reinvestment and/or refinancing, as well as customer behaviour, particularly with regard to arbitrage between financial products or the exercise of contractual options.

There are two main interest rate risks:

- reinvestment or downside risk: the risk that future investment yields will fall short of the insurer's expectations. This risk occurs when interest rates decrease, leading to a decline in investment yields. It is all the greater when the maturity of the asset is shorter than the maturity of the liability. A prolonged decline in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on life insurance contracts in euros. In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, there is a risk that asset yields will be insufficient to cover contractually guaranteed yields, forcing CNP Assurances to use its capital portfolio to pay the guaranteed amount;
- liquidation or upside risk: the risk of having to sell bonds at a loss compared to their purchase price. If obligations to policyholders mature before the bonds in the portfolio are redeemed (maturity of assets is longer than the maturity of liabilities), the insurer may be forced to sell the bonds. If interest rates have risen, then the market price of the bonds in the portfolio will be less than their purchase price and the insurer will incur a financial loss. During this period of low interest rates, CNP Assurances SA and its subsidiaries suffered a decline in reinvestment rates, leading to a gradual decrease in the yields on its bond portfolio. Since the end of this period of low interest rates, CNP Assurances SA and its subsidiaries have been taking advantage of higher bond market rates in their investments. ●

In 2025, the ECB continued to cut key rates (deposit rate to 2.00%, refinancing to 2.15% in June), amid disinflation. Long-term rates (10-year OATs) rose by 0.39% pts between the end of 2024 and 12 December 2025.

The coverage ratio for CNP Assurances SA and its subsidiaries was 250% at 31 December 2025, up 19 points compared to the end of 2024, driven by favourable market conditions. This ratio would increase by 3 points (or 9 points) in the event of a 50 (or 100) basis point decrease in European interest rates.

#### AUDIT | Equity price and yield risk

Equity investments and diversification are a significant diversification tool used in the investment portfolio of CNP Assurances SA and its subsidiaries, either through direct equity purchases or through funds. This risk is related to:

- a decrease in dividends received, impacting the income statement through a reduction in revenue;
- a decline in the market value of equity, which may result in: 1) a decrease in the Solvency II coverage ratio; 2) a decrease in IFRS capital; 3) in the event of a prolonged decline, the creation of provisions for liquidity risk and impairment.

In 2025, equity markets performed well (+19% MSCI World, +9% CAC 40), but uncertainties remain: budgetary tensions in France, political instability, and inflationary risks in the United States. ●

The coverage ratio of CNP Assurances SA and its subsidiaries, which stood at 250% as at 31 December 2025, would fall by 10 points in the event of a 25% decline in the equity markets.

#### AUDIT | Foreign exchange risk

Foreign exchange risk arises from losses caused by unfavourable fluctuations in exchange rates and their volatility. A distinction is made between structural foreign exchange risk resulting from investments in subsidiaries with a functional currency different from that of the parent company and operational foreign exchange risk.

CNP Assurances SA and its subsidiaries own significant companies in Latin America, mainly in Brazil, and manage the risks associated with the results generated in this region. ●

Potential impacts include volatility in IFRS capital (approximately €2.5 billion exposed *via* Brazilian subsidiaries), an impact on solvency and financing capacity. The risk is limited on financial portfolios (comparatively low exposure).

### 6.7.1.5 Credit and counterparty risks

#### AUDIT | Credit and counterparty concentration risk

This risk arises from large individual exposures or from significant exposures to a group of counterparties considered as a single beneficiary or from significant exposures to counterparties operating in the same business segment or geographic area. ●

CNP Assurances SA and its subsidiaries invest heavily in sovereign bonds, which accounted for approximately 44% of assets under management excluding unit-linked products at the end of 2025. The concentration risk therefore mainly arises in relation to sovereign bonds, particularly French bonds.

**AUDIT |** In times of rising government debt levels, concerns may arise about the ability of certain sovereign states to repay their debt, leading to mistrust of bonds issued by these states or their public sector, which results in higher yields and lower bond prices.

This risk is mitigated by maximum concentration limits per group of issuers, defined as part of investment risk management.



Please see the glossary on page 785 for definitions of the main technical terms

**Risk of deterioration and default**

Credit and counterparty risk includes the risk of default by the counterparty, whether a private company or a sovereign issuer, *i.e.* the risk of loss related to the characteristics of the counterparty. It mainly applies to the bond portfolio held by CNP Assurances on behalf of its policyholders. The potential impacts are a deterioration in the income statement (unrealised or realised losses on bonds) and a reduction in IFRS capital and the capital ratio.

The risk of counterparty deterioration and default is mitigated by counterparty analysis conducted by teams of analysts, who aim to anticipate deterioration and default. As a precautionary measure, counterparties whose credit quality has already deteriorated significantly may be subject to an exposure reduction programme before any default occurs.

The credit quality of sovereign bonds (including French bonds) has deteriorated due to budgetary pressures.

In the private credit market, the credit quality of issuers remained stable overall, despite some counterparties being more severely affected, particularly in the consumer sector.

### 6.7.1.6 Liquidity risk

For the insurance subsidiaries, liquidity risk is the risk of being unable to realise their investments and other assets in order to meet their financial obligations as they fall due.

## 6.7.2 Additional monitoring of La Banque Postale conglomerate

Qualifying as a financial conglomerate, La Banque Postale Group is subject to additional oversight pursuant to European Directive 2002/87/EU (FICOD), supplemented by Regulation (EC) 342/2014 of the European Commission, transposed into French law by the decree of 3 November 2014.

Since 1 January 2014, La Banque Postale has benefited from the exemption provided for in Article 49 of Regulation (EU) 575/2013, whereby it may choose not to deduct from its capital on a consolidated basis its holdings in the insurance companies CNP Assurances, La Banque Postale Prévoyance, La Banque Postale Assurances IARD and La Banque Postale Assurance Santé, and to treat them as weighted exposures, provided that its risk management framework and internal control procedures are satisfactorily integrated.

Each individual entity is required to comply with the regulations applicable to the sector in which it operates (Capital Requirements Regulation and Internal Control decree for credit institutions, and decrees related to Solvency II for the insurance sector), along with regulations on additional supervision.

The capital of the conglomerate meets the regulatory requirements for banking and insurance business. The conglomerate ratio was 151% at 31 December 2025.

### 6.7.2.1 Insurance risk governance and monitoring, and additional oversight of the conglomerate

As head of a conglomerate, La Banque Postale has set up an appropriate governance structure within its wider risk management framework, to ensure effective supervision of its insurance business.

Insurance risks are monitored in particular by:

- the Group Risk Management Committee (GRMC), which deals with these risks based on the insurance risk tables included in the Risk Appetite Dashboard (RAD) and also examines specific insurance-related issues when necessary;
- the Conglomerate Committee, as part of its specific cross-business monitoring of the Group's control functions (risk, compliance, internal control and periodic control) and finance functions, and the additional supervision required at the level of the conglomerate.

The Conglomerate Committee met six times in 2025.

The governance arrangements at La Banque Postale are described in Chapter 3 "Corporate governance" of the 2025 Universal Registration Document.

### 6.7.2.2 Additional supervision obligations applicable to La Banque Postale Group

In accordance with the Financial Conglomerates Directive (FICOD), La Banque Postale Group is subject to additional supervision in the following areas:

- capital adequacy of the conglomerate;
- concentration risk supervision;
- intra-group positions;
- appropriateness of the internal control system and risk management procedures.

#### 6.7.2.2.1 Capital adequacy of the conglomerate

The update to the Group's internal standard on financial conglomerates concerned the additional oversight provision applicable to La Banque Postale Group as a financial conglomerate. It was approved by the Risk Management Rules Validation Committee in June 2025 and applies from this same date. In particular, this update incorporates regulatory changes linked to the new reporting procedures applicable since 31 December 2023. These changes were made with a view to harmonisation, comparability and fairness at the European level.

The capital of the financial conglomerate meets the capital requirements for banking and insurance businesses. The conglomerate ratio was 151% at 31 December 2025.

FINANCIAL CONGLOMERATES INFORMATION ON OWN FUNDS AND CAPITAL ADEQUACY RATIO (EU INS2)

| | | a |
|---|---|---|
| *(in € millions)* | | 31 Dec 2025 |
| 1 | Supplementary own fund requirements of the financial conglomerate (amount) | 26,735 |
| 2 | Capital adequacy ratio of the financial conglomerate (%) | 151% |

#### 6.7.2.2.2 Monitoring of concentration risk

La Banque Postale must ensure that the information is complete for the purpose of monitoring the concentration risk.

In accordance with the oversight requirements for conglomerates, La Banque Postale is responsible for identifying and monitoring risk concentrations using a risk management framework. The procedure is part of the conglomerate reporting system that is specific to financial conglomerates. In this respect, La Banque Postale monitors the concentration risk that may arise from exposures to a counterparty held by the entities making up the conglomerate. This monitoring is carried out through a specific risk management framework that is part of this type of reporting.

#### 6.7.2.2.3 Monitoring of intra-group position risk

La Banque Postale monitors the intra-group positions between its insurance entities and credit institutions, as well as intra-bank and intra-insurance positions.

The intra-group exposures between the insurance entities and credit institutions include the guarantees given by CNP Assurances or its subsidiaries (CNP Caution) on home loans, as well as the amounts of the fees received.

# 6.8 Environmental, social and governance (ESG) risks

*This section incorporates by reference the following information from the 2025 Sustainability report (Chapter 2 of the 2025 Universal Registration Document):* IRO_1_10; IRO_1_11; IRO_1_12; IRO_1_13; E1_IRO_1_07; E1_IRO_1_08; E1_IRO_1_13; E1_IRO_1_15; E1_SBM_3_02; E1_SBM_3_03; E1_SBM_3_04; E1_SBM_3_05; E1_SBM_3_03; E1_SBM_3_04; E1_SBM_3_05; E1_SBM_3_06; E1_SBM_3_07.

## 6.8.1 Definition of ESG risks

### 6.8.1.1 General definitions

ESG factors include all **environmental, social and governance issues** that may have a negative or positive impact on the financial performance or solvency of a company, entity, sovereign or individual.

From a regulatory standpoint, ESG risks correspond to the negative impact of ESG factors on the financial performance or solvency of a financial institution due to the current or prospective effects of these factors on the institution's counterparties or assets. The ESG risks represent the risks of losses generated by climate and environmental events, social and societal developments or governance failures affecting La Banque Postale's internal operations or its businesses.

ESG risk management is based on a national and European regulatory framework that is in the process of being developed. The European Central Bank (ECB) guide, published in November 2020, sets out the supervisory expectations for the management and reporting of climate and environmental risks. It is supported by the European Banking Authority (EBA) Report on ESG Risk Management and Supervision dated June 2021.

In addition to these regulations, there are two main reporting requirements:

- the European Green Taxonomy Regulation (EU) 2020/852 of 18 June 2020, which is designed to facilitate sustainable investment by defining a common classification system for sustainable economic activities. The related transparency requirements and environmental targets are set out in a series of delegated regulations. In accordance with the regulatory requirements, La Banque Postale calculated its Green Asset Ratio (GAR) for the first time at 31 December 2023. This exercise is repeated annually in line with the regulatory requirements of the taxonomy and with those of Pillar III ESG (see Section 6.8.9 "Assets included in the Green Asset Ratio calculation");


Please see the glossary on page 785 for definitions of the main technical terms

- Implementing Regulation (EU) 2022/2453 published in the Official Journal of the European Union on 19 December 2022, which describes the Pillar III disclosure requirements for ESG risk. La Banque Postale underwent this regulatory exercise for the first time on 31 December 2022. This exercise has since been repeated every six months, with the publication of this qualitative report accompanied by a quantitative exercise covering physical risk and transition risk. The disclosures for this financial year are presented in this Chapter.(see Sections 6.8.7 “Indicators of potential climate change transition risk”, 6.8.8 “Indicators of potential climate change physical risk” and 6.8.10 “Other climate change mitigation measures not covered by the European Green Taxonomy”).

In addition to European regulations, French regulations also cover social and governance issues. These mainly concern regulations on business ethics (duty of care, Sapin II law, etc.) and the Code of Corporate Governance for listed companies, published in 2020 by the Association française des entreprises privées (French Association of Private Companies).

ESG risk may be identified as a risk category in its own right or as a factor affecting traditional risk categories (credit risk, market risk, operational risk, liquidity risk, etc.) through different transmission channels (see Section 6.1.3.4 – Environmental, Social and Governance Risks – of the 2025 Universal Registration Document). The chains of transmission should therefore be differentiated according to the asset class concerned.

Chains of transmission of ESG risk to the Bank’s portfolios



**Portfolio of real estate assets**

ESG risks may lead to increased expenditure to bring properties in line with the latest standards (transition risk) or to adapt and maintain properties (physical risk)

**Corporate loan book**



ESG risks may lead to lower tax revenues for the customer due to supply chain blockages (physical risk) or increased OPEX* to bring existing infrastructure into line with the latest standards (transition risk)



**Sovereign loan book**

ESG risks may lead to lower tax revenues for the customer due to supply chain blockages (physical risk) or increased capital expenditure to bring existing infrastructure into line with the latest standards (transition risk)

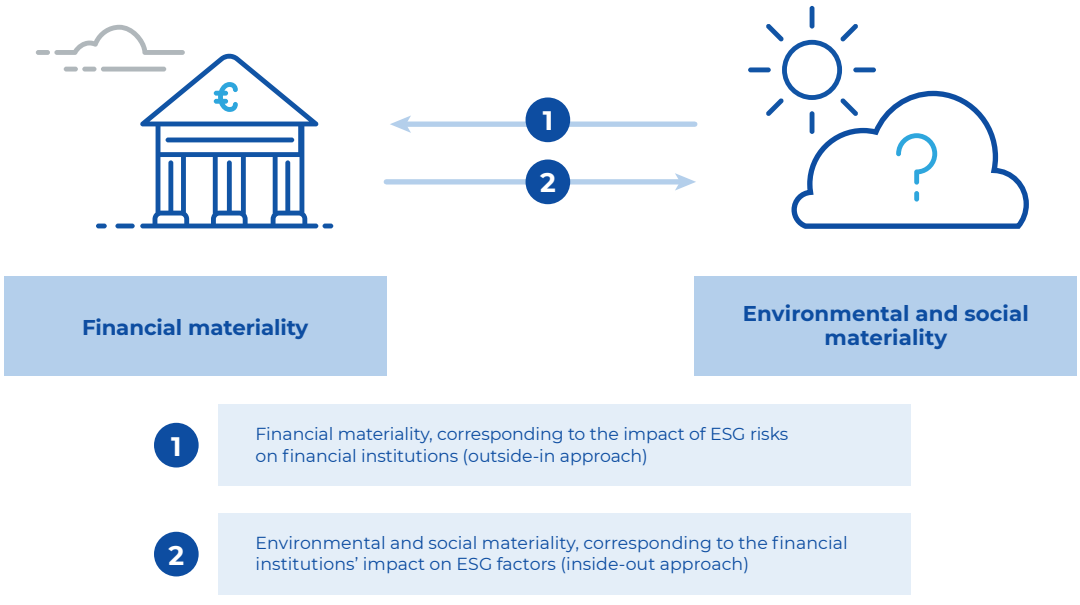
**Local public sector loan book**



ESG risks may lead to an increase in customers’ operating expenses and erode the profitability of companies doing business in the territory (transition risk and physical risk)

* *Operational expenditure.*

More generally, ESG risks are analysed according to the double materiality principle:




## 6.8.1.2 The different types of risks

### 6.8.1.2.1 Environmental risks

Climate change and environmental degradation affect economic activities and threaten financial stability. The related **environmental risk** may result in losses arising from the impact of these changes on La Banque Postale's counterparties or its assets.

A distinction is also made between climate risk and nature risk.

#### 6.8.1.2.1.1 Climate risk

Climate change refers to variations in temperature and weather conditions over a long period of time. They may be natural or man-made. Since the 19th century, observed climate change has been directly linked to human activity and the massive use of fossil fuels (coal, oil and gas), which are highly emissive.

The main consequences of climate change as currently observed are droughts, floods, water shortages, fires, melting ice caps, sea level rise, storms and declining biodiversity.

Climate change leads to structural changes, which in turn affect economic activities and the financial system:

- **physical climate risk** corresponds to the financial effects of climate change (increased occurrence of extreme weather events and gradual climate change). The effects may be direct (loss of productivity, damage to physical assets) or indirect (impact on supply chains).

  Physical risk may be described as:

  - acute when it results from extreme events (drought, floods, storms), or
  - chronic when it results from gradual changes (rising temperatures, sea level rise, water stress, biodiversity loss, land use change, habitat destruction, resource scarcity);
- **transition climate risk** corresponds to the direct or indirect financial loss that may be incurred by La Banque Postale as it transitions to a low-carbon business model (abrupt change in the climate-related regulatory framework, technological advances, market developments).

A common indicator of climate risk is the emergence of stranded assets in portfolios. Stranded assets are assets that may decrease in value or generate a lower-than-expected return at some time prior to the end of their economic life due to regulatory, technological or market developments that are in turn linked to the occurrence of a physical or transition climate risk.

La Banque Postale has identified several asset classes that may become stranded assets in the medium to long term:

- loans and investments already in La Banque Postale's portfolios that are not aligned with current sector policies;
- financing of projects or counterparties whose activity is significantly threatened by the occurrence of a physical or transition risk.


Please see the glossary on page 785 for definitions of the main technical terms

#### 6.8.1.2.1.2 Nature risk

According to the Taskforce on Nature-related Financial[1] Disclosures (TNFD), nature can be defined through a construct of four realms: Land, Ocean, Freshwater and Atmosphere. It consists of two elements. The first concerns environmental assets, i.e. living and non-living natural elements (forests, wetlands, agricultural areas, etc.) that are the source of ecosystem services which provide benefits to businesses. The second concerns biodiversity, which is an essential feature of nature. Biodiversity is key to maintaining the quality, resilience and quantity of ecosystem assets and providing the ecosystem services on which businesses and society depend.

Nature risks are the potential threats to an organisation that result from its dependence and impact on nature. They are analysed according to the double materiality principle, distinguishing between:

- dependency risk: an organisation may be more or less dependent on one or more ecosystem services for the operation of its business processes. Any deterioration of these ecosystem services would expose the organisation to risk. These risks may be linked to a physical risk;
- impact risk: an organisation's activity may cause changes in the state of natural capital. These changes may be positive or negative and direct, indirect or cumulative. They may be linked to a transition risk.

In the case of biodiversity, the following systemic risks exist alongside the physical and transition risks:

- risk of ecosystem collapse: risk of a critical natural system ceasing to function (tipping point reached, causing ecosystem collapse at the geographical or sector level);
- global risk: risk associated with the fundamental impacts of nature loss on the levels of transition risk and physical risk in one or more portfolios;
- contagion risk: risk of financial difficulties experienced by one or more financial institutions due to nature risks spreading to the entire financial system.

#### 6.8.1.2.2 Social and societal risks

La Banque Postale is also exposed to risks arising from social and societal issues.

The EBA defines social factors as all social issues that may positively or negatively affect the financial performance or solvency of an entity, a sovereign or an individual. There are many social factors. They may concern the rights, well-being and interests of individuals and communities, or inequality, health, inclusion, labour relations, occupational health and safety, human capital and community issues. Social risk is the risk of a negative financial impact on La Banque Postale stemming from the current or prospective impacts of social factors on its counterparties or assets. In relation to La Banque Postale's businesses, social risk may refer to the failure of the Group's practices in terms of employment, employee health and safety or the protection of personal data.

Societal risk is the risk of financial losses arising from more or less rapid regulatory changes introduced in response to social injustice, changes in consumer behaviour or market developments.

#### 6.8.1.2.3 Governance risks

The EBA defines governance factors as all issues relating to measures, rules, decision-making bodies, information and supervisory processes that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign or individual. Governance factors cover governance practices (leadership and executive remuneration, audits, internal controls, tax avoidance, board independence, shareholder rights, corruption and other compliance issues), as well as how companies or entities incorporate environmental and social factors into their policies and procedures. Governance risk is the risk of any negative financial impact on La Banque Postale stemming from the current or prospective impacts of governance factors on its counterparties or assets. Within the framework of La Banque Postale's businesses, it concerns the risk of financial losses and/or reputational damage resulting from the failure of the rules and procedures to manage, administer and control the Group in accordance with sound governance principles.

La Banque Postale makes a distinction between:

- the risk of financial loss due to failure to take into account environmental and social risks in the Group's strategy and organisation;
- image and reputational risks related to the failure of La Banque Postale to meet its commitments resulting from poor implementation of the strategy decided by the Group and its subsidiaries, and deficiencies in the control processes ensuring its correct implementation;
- the risk of damage to La Banque Postale's reputation as a result of its involvement in social conflicts or environmental controversies.

*(1) The TNFD is a working group launched in July 2020 to help companies and financial institutions measure, monitor and disclose their nature-related risks. Four partner and co-founding organisations are leading the initiative: the United Nations Development Programme (UNDP), the United Nations Environment Programme Finance Initiative (UNEP FI), the World Wildlife Fund and Global Canopy.*

## 6.8.2 ESG risk governance

### ESG organisational structure & risk management

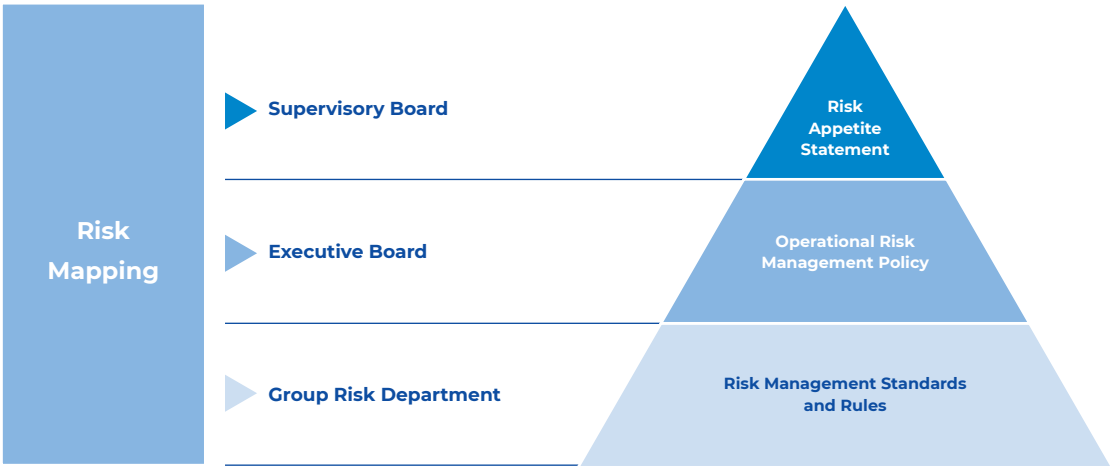
Following its designation as a mission-led company in February 2022, La Banque Postale has embedded ESG principles more deeply in its governance. Its Articles of Association now include environmental and social targets to support the just transition and help mitigate ESG risks.

The Supervisory Board and the Executive Board place considerable emphasis on ESG risks when it comes to defining La Banque Postale's strategy, operating targets and risk management framework. The Executive Board and the Supervisory Board receive regular briefings on La Banque Postale's ESG risk exposures and take these issues into account in their decisions. Lastly, regular reports are sent to the Executive Committee and the Group Risk Management Committee (GRMC). **[IRO_1_11] [IRO_1_12]**

The Sustainability Department, which reports to the Strategy and Financial Impact Department (DFIS), is responsible for overseeing the operational roll-out of the strategic plan's ESG aspects. The department sits on the Executive Committee and is a member of La Banque Postale's existing bodies. The department helps to ensure that ESG factors are fully taken into account by La Banque Postale's various entities.

Since 2020, ESG risks have been incorporated into La Banque Postale's risk governance, in particular by creating a department dedicated to the management and coordination of all ESG-based initiatives. In order to encourage their inclusion in all of the Group's risk control and management systems and ensure that they are managed efficiently, they are covered by the existing organisations and bodies. **[IRO_1_12]** The principles applicable to La Banque Postale Group's Risk Appetite Framework are therefore also applicable to the management of ESG risks. **[IRO_1_10]**

ESG risks are identified in the same way as other risks in the Bank's risk mapping and their management is integrated within the management bodies to guarantee their supervision (RAS, RMOP, RMR).




The Group Risk Department, based on the regulations in force and external and internal expertise (Sustainability Department), defines a general framework and submits it for approval to the Executive Board and the Supervisory Board (definition of the ESG risk management policy and specific risk management rules). All the documentation, standards and methods produced within La Banque Postale to identify, measure and manage ESG risks are subject to the Risk Organisation's validation process (Group Risk Management Committee, Risk Management Rules Validation Committee, etc.).

The Group Risk Department, in particular its ESG Risk unit, verifies the proper implementation of the level 2 ESG risk management framework, performs studies and analyses to obtain assurance that the level of exposure to ESG risks is acceptable and complies with the commitments given by La Banque Postale, and reports on this work to La Banque Postale Group's Executive Board and Supervisory Board. It coordinates and harmonises work on the risk management framework with the subsidiaries and within the Group. **[IRO_1_11]**

The Group Compliance Department (GCD) helps to monitor Social and Governance risks, in particular by identifying and assessing non-compliance and reputational risks, setting up risk management frameworks, producing Compliance procedure manuals and performing compliance checks. The GCD is also in charge of La Banque Postale Group's compliance system, the target of which is to guarantee compliance with the regulations covering in particular: money laundering and financing of terrorism; fraud, bribery and corruption; customer protection; provision of investment services and mandatory regulatory training. **[IRO_1_12]**


Please see the glossary on page 785 for definitions of the main technical terms

In addition to the various departments responsible for identifying and managing ESG risks, all Group employees are made aware of these issues, including general management. Several training courses are offered. Employees have access to modules on climate and environmental risks developed by La Banque Postale's Group Risk Department, the "Climate Fresk" created for all employees to provide them with a better understanding of climate change and its impact on the Group, and specific training courses developed for the sales teams.

The subsidiaries of La Banque Postale Group align their ESG risk management frameworks with that of La Banque Postale, while adapting it to the specific features of their businesses. The subsidiaries contribute to the Group's consolidated reporting system and to the construction of a harmonised system. Group steering committees are planned for specific factors such as implementation of the European Green Taxonomy.

## 6.8.3 Risk identification and assessment

ESG risks raise unprecedented challenges and issues for all key players in the financial system. La Banque Postale is very committed to the just transition and places the control of these risks at the top of its priorities. The first step in developing and deploying an effective risk management framework consists of identifying the risks.

The identification of ESG risks is the result of comprehensive monitoring of La Banque Postale's external environment (regulatory, legislative, economic, etc.), its business portfolio and internal functioning (financing, investments, internal processes, etc.), as well as its strategic guidelines. The latter take into account the guidelines of civil society, in particular those of non-governmental organisations specialising in the subject.

In particular, the climate risk factor must be identified before lending decisions are made, in order to anticipate the possible effects of climate change on the future of the business, customer solvency or mortgages or other forms of loan collateral. La Banque Postale's lending commitments are designed to steer financing towards sectors and activities that are less exposed to ESG risks. For example, in order to increase the asset portfolio's resilience to transition risk, La Banque Postale is helping to finance the energy transition, focusing exclusively on renewable energy projects and imposing an outright ban on the financing of new fossil fuel projects.

### 6.8.3.1 Links between the different types of risks

La Banque Postale has developed a matrix for assessing existing risk categories (credit, market, operational, etc.)in relation to climate risks, taking into account three time horizons: short term (one to three years), medium term (four to ten years) and long term (more than ten years).

| Risks identified by La Banque Postale | Physical risks | | | Transition risks | | |
|---|---|---|---|---|---|---|
| | Short term (<3 years) | Medium term (>4 and <10 years) | Long term (>10 years) | Short term (<3 years) | Medium term (>4 and <10 years) | Long term (>10 years) |
| Credit and counterparty risks | ● | ● | ● | ● | ● | ● |
| Strategic and business risks (including reputational risk) | ● | ● | ● | ● | ● | ● |
| Market risks and asset/liability management risks | ● | ● | ● | ● | ● | ● |
| Liquidity risks | ● | ● | ● | ● | ● | ● |
| Operational risks (including legal) | ● | ● | ● | ● | ● | ● |

● Low impact
There is a link between climate risk factors and business risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be low, in the business area concerned.

● Medium impact
There is a link between climate risk factors and business risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be medium, in the business area concerned.

● High impact
There is a link between climate risk and business line risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be high, in the business area concerned.

● No impact
No relationship between business risk and the climate factor (no risk concerned in the analysis).

This assessment represents the residual impact of climate risks after taking into account the risk mitigation system put in place, on the scope of La Banque Postale's banking exposures.

The assessment of the climate factor impact takes into account the diverse nature of La Banque Postale's businesses. For the assessment of exposure levels, account is taken of the exposures' contribution to the Bank's total balance sheet and their inherent vulnerability to climate risks.

The implementation of appropriate responses to the impact of ESG risks on the existing risk themes is based on dedicated risk management frameworks:

- **strategic risk:** La Banque Postale has identified ESG factors as a major issue and has incorporated them directly into its current strategic plan (in the sustainability dimension). Placing ESG risks in a dedicated category of the risk map highlights their priority status. ESG risk mapping is also based on the systems in place for managing non-compliance and reputational risks, as well as on the new product approval process;
- **operational risk:** La Banque Postale has identified a strong correlation between ESG risks and operational risks. The Group's ESG risk map is based to a large extent on the existing operational risk management framework, particularly for the management of physical risk (exposure of La Banque Postale's buildings to the risk of flooding under a once-in-a-hundred-years flood scenario) and social risk (consideration of HR issues);
- **credit risk:** La Banque Postale is continuing to incorporate ESG risk factors into its credit risk management framework. Significant efforts have been made to ensure that ESG factors, and an environmental, regional and inclusion impact rating, are taken into account in the loan approval process. For example, energy performance diagnoses are included in the criteria for granting real estate loans and new loans to companies in the fossil fuel (coal, oil and gas) and aviation sectors are subject to strict criteria. A project to integrate a climate risk analysis into the granting of loans is being rolled out by CLDB. A training programme for all credit risk analysts has also being developed. The aim is to enable credit analysts to add a dimension to their classical financial research, by giving them the knowledge needed to perform a critical analysis of ESG issues;
- **market risk:** La Banque Postale's sector risk management policies are taken into account in the investment process and the carbon footprint/intensity of the trading books is calculated half-yearly to control their exposure to transition risk;
- **liquidity risk:** At this stage, La Banque Postale's liquidity profile and the management system put in place to control this risk (Internal Liquidity Adequacy Assessment Process – ILAAP) are designed to enable the Group to cope with various liquidity stress scenarios linked directly or indirectly to climate risk (for example, the materialisation of a hazard on assets, the occurrence of defaults linked to physical risk, immediate or gradual stranded assets, massive withdrawals linked to reputational issues). La Banque Postale considers that its liquidity buffer is correctly calibrated to absorb climate risk, given the severity of the scenarios used for modelling purposes.

### 6.8.3.2 ESG risk map

The ESG risks are identified and broken down in La Banque Postale Group's risk map in order to provide an overall view and ensure that all these risks are comprehensively managed at the level of the financial conglomerate. The ESG risk map is updated annually to assess its criticality using a common rule applied to all risk categories across the Group. Criticality is determined by combining impact and frequency measurements. It is assessed on a scale of 1 to 4 (minor, moderate, major and critical).

Since 2022, the risk-mapping process better incorporates the social, societal and governance dimensions of ESG risk. This integration into the mapping is based in particular on existing risk themes in terms of operational and strategic risks and allows the homogeneous assessment of their materiality within the Group. In 2023, biodiversity risks were added to the environmental risk map. Given the now-visible and measurable effects of climate change, regulatory expectations in this area and La Banque Postale Group's strong commitment to helping combat global warming, the criticality of ESG risk was qualified as "major" for 2025.



Please see the glossary on page 785 for definitions of the main technical terms

ESG risk is presented as a separate category in the Group's risk map; it includes the following risks:

| ESG risks<br>ESG risk corresponds to the risk of an adverse financial effect on the institution arising from the current or future impact of environmental, social and governance (ESG) factors on its customers/counterparties or its invested assets. | | | |
|---|---|---|---|
| **Risk families** | **Definition** | **Risk handling** | **Tracking indicators[1]** |
| **1. Environmental risks**<br>**Financial risks generated by an institution's exposure to customers/counterparties or invested assets that may be affected by environmental factors or contribute to their adverse effect, or climate change or other forms of environmental degradation** | | | |
| 1.1. Physical climate risks | Risks linked to the financial effects of climate change (such as increased extreme weather events and gradual climate change) and environmental degradation (such as pollution of air, water and land, water stress, biodiversity loss and deforestation). | Universal Registration Document 2025 - Section 2.2 Environmental information | Exposure of the real estate trading book to physical risks[2]<br>Proportion of mortgage trading book consisting of properties highly exposed to flood risk |
| 1.2. Transition climate risks | The risk of financial loss that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. It may arise, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences. | | Reduction in Scope 1 and 2 GHG emissions<br>Level of portfolio alignment with the SBTi pathway<br>Net exposure to fossil fuels ECB climate stress test |
| 1.3. Physical nature risks | Physical nature risk is the risk of financial loss that La Banque Postale may incur due to a degradation of the natural environment, including direct damage to assets, the loss of ecosystem services that play a critical role in production processes or disruption of supply chains. The loss may be caused by a one-off event (acute risk) or gradual transformations over time (chronic risk). | | |
| 1.4. Transition nature risks | Transition nature risk is the risk of financial loss that La Banque Postale may incur as a result of the transition to a nature-positive economy that penalises the institution's adverse effect on the natural environment (major political, legal, technological or commercial changes). It may take different forms including reputation, compliance, litigation or stranded asset risks. | | |

| ESG risks<br>ESG risk corresponds to the risk of an adverse financial effect on the institution arising from the current or future impact of environmental, social and governance (ESG) factors on its customers/counterparties or its invested assets. | | | |
|---|---|---|---|
| **Risk families** | **Definition** | **Risk handling** | **Tracking indicators[1]** |
| **2. Social and societal factors[3]**<br>**Risk of an adverse financial effect on an institution arising from the current or future impact of social factors on its customers/counterparties or its invested assets.** | | | |
| 2.1. Social risk (employment and employee safety practices) | HR risk relating to the failure of the Group's employment and employee health and safety practices. | Universal Registration Document 2025 – Section 2.3.1 Guaranteeing favourable working conditions for all our employees<br>Universal Registration Document 2025 – Section 2.3.2 Guaranteeing favourable working conditions for workers in the value chain | Quality of life at work (QLW) monitoring indicator[2]<br>Proportion of employees trained on psycho-social risks[2]<br>Gender equality index[2] |
| 2.2. Risk of customer protection failures or weaknesses | Risk of financial loss due to failure to apply the Group's customer protection practices or weaknesses in these practices. | Universal Registration Document 2025 – Section 2.3.4.6 Targets relating to consumers and end-users | |
| 2.3. Risk of assessment failures in relation to La Banque Postale Group's customers and stakeholders | Risk of financial loss due to failures in assessing La Banque Postale's partners (customers and suppliers) in an environment shaped by the transition towards a more equitable and inclusive society (with more or less rapid regulatory changes in the face of social injustice, changes in consumer behaviour and markets, etc.). | Universal Registration Document 2025 – Section 2.3.2 Guaranteeing favourable working conditions for workers in the value chain<br>Universal Registration Document 2025 – Section 2.3.3 Committing to the regions and communities affected by our activities | |
| **3. Governance risks**<br>**Risk of an adverse financial effect on an institution arising from the long-term strategic issues facing customers/counterparties and other key players** | | | |
| 3.1. Risk of failures in the internal governance of La Banque Postale Group | Risk of failures or weaknesses in the execution of the Group's strategy due to inefficiencies within the management body (excessively slow reaction times, failure to make decisions, etc.) or, more generally, deficient reporting and whistle-blowing processes (incomplete committee structure, lack of transparency, etc.). | Universal Registration Document 2025 - Section 2.4 Governance information | Percentage of women managers and strategic managers, percentage of women on the Executive Committee and the Supervisory Board[2]<br>Proportion of commitments under supervision and control<br>Attendance rates at meetings of La Banque Postale Group/CNP Assurances Supervisory Board/Board of Directors and their committees[2]<br>Percentage of new annual offers identified as sustainable using the ESG checklist[2] |

*(1) Indicators used in La Banque Postale's risk map.*
*(2) Indicators integrated into La Banque Postale's Risk Appetite System.*
*(3) The risk rating is calculated at the level of operational risks, not ESG risks.*


Please see the glossary on page 785 for definitions of the main technical terms

## 6.8.4 Measuring and monitoring the balance sheet impact of ESG risks

### 6.8.4.1 Measuring exposure to ESG risks

In order to manage ESG risks, La Banque Postale has defined several metrics at different levels of the organisation, covering both its operational scope and its banking businesses.

The non-financial rating indicator has been incorporated into the risk appetite framework since 2021. As La Banque Postale's target is to remain the leader in terms of non-financial performance, it is expected that its ratings in this area will reflect this ambition and that, on average, La Banque Postale will be in the top percentile in the various agency rankings.

The impacts of climate change and any failure to manage the related risks may generate a reputational risk for La Banque Postale. This risk is addressed at Group level as part of the strategic and business risk-mapping process. It includes the risks associated with all actions that may have a direct or indirect impact on the Group's reputation among the public, its shareholders, supervisors or the market.

In addition to these global indicators for measuring ESG risks, La Banque Postale has developed specific indicators for monitoring climate and environmental risks on the one hand, and social and societal factors on the other. The calculation of these indicators is based on methodologies defined by La Banque Postale, based in particular on the regulations in force, best market practice and the data available to date. Estimates have been calibrated to optimise the coverage of certain banking books when data is lacking or is of poor quality. The methodologies, data and assumptions used are subject to a process of continuous improvement, with the aim of achieving the most accurate calculations and assessments possible.

These indicators are presented below.

### 6.8.4.2 Measuring exposure to environmental and climate risks

#### 6.8.4.2.1 Physical risk

Climate change exposes La Banque Postale to physical risks, both directly as a company, and indirectly through the counterparties (companies and individuals) that it finances.

A measurement of La Banque Postale's exposure to physical risks (floods, wildfires, storms, clay soil shrink and swell, drought/heat waves, increased rainfall) due to its financing activities was carried out for the corporate and real estate trading books (see Section 6.8.8 "Indicators of potential climate change physical risk").

#### 6.8.4.2.2 Transition risk

La Banque Postale uses five indicators to measure its exposure to transition risk:

- **level of alignment with the SBTi (Science-Based Targets initiative) low-carbon pathway:** La Banque Postale is committed to reducing its direct and indirect greenhouse gas emissions by 2030, in line with its SBTi pathway commitments. The gap between the expected pathway and the actual reduction achieved by La Banque Postale is measured annually;
- **financed emissions:** this indicator measures the proportion of greenhouse gas emissions financed by La Banque Postale (Scope 3). The methodology uses data published by La Banque Postale's customers and external data providers, and sector estimates based in particular on the emissions factors produced by the international Partnership for Carbon Accounting Financials (PCAF)[1] initiative. At 31 December 2025, the financed emissions calculated for La Banque Postale's "Corporate" loans and home loans books (approximately 79% of the total banking book was covered by the indicator) represented 11,396 $ktCO_2$[2];
- **sector-specific exposures:** La Banque Postale assesses its net position in the coal, oil and gas sectors in accordance with its climate policies for these sectors. Gross exposure corresponds to La Banque Postale's outstanding loans to companies on the reference lists in the identified sectors. Net exposure corresponds to gross exposure adjusted for the exceptions mentioned in the relevant sector-specific policies (for the coal sector: adoption of a credible, detailed public coal exit strategy per asset, in line with the targets of the Paris Agreement; for the oil and gas sector: adoption of a robust transition plan for exiting the oil and gas sector before 2040 (*e.g.* SBT commitments)). La Banque Postale is committed to having zero net exposure to the fossil fuel sector by 2030. La Banque Postale has already almost met this target, since its net exposure to fossil fuels represented 0.003% of its corporate trading book as at 31 December 2025;
- **rate of alignment with the European Green Taxonomy:** by calculating its green asset ratio under the European Green Taxonomy, La Banque Postale ensures that its lending and investing activities contribute to the environmental transition, and that the green assets represent a sufficiently large proportion of the Group's total assets to fulfil its commitments and strategic targets. In 2025, La Banque Postale's eligibility and alignment rates were 56.3% and 6.3% respectively – see section 2.2.6 – Indicators of alignment with the European green taxonomy in the 2025 Universal Registration Document. Very little data is currently available concerning the alignment with the European Green Taxonomy of counterparties' assets and the projects financed. Data availability should improve with each successive calculation exercise and as all economic key players become more proficient in applying the Taxonomy. Work is also underway to establish systems for the collection of customer data. In addition, the remaining uncertainty with regard to the interpretation of certain regulatory provisions should gradually be resolved, allowing La Banque Postale to further clarify its disclosures in future publications. These disclosures will systematically take into account changes in the applicable standards

*(1) Partnership for Carbon Accounting Financials.*
*(2) Data calculated half-yearly.*

and the interpretations adopted by the market, the Group and its subsidiaries.

All of these indicators are included in a dashboard and regularly reported to the Group Risk Management Committee.

### 6.8.4.3 Measuring exposure to social and societal factors

La Banque Postale ensures compliance with its commitments to its customers and employees by integrating the analysis of the materiality of social risk into the risk mapping. In this respect, the Bank also incorporates a certain number of social and societal indicators into its risk appetite framework. These risk factors are closely linked to the Bank's operational and non-compliance risk management frameworks.

Social and societal factors are covered for the most part by the operational risk category.

La Banque Postale includes the following indicators in its risk appetite system:

- **banking absenteeism rate:** The absenteeism rate is calculated on the scope of La Banque Postale SA and La Poste financial services, based on the length of absence in relation to a theoretical working time;
- **gender equality index:** This indicator enables La Banque Postale to measure its performance in relation to its gender equality targets. It is calculated by considering the gender pay gap, the gap in the distribution of individual pay rises, the gap in the distribution of promotions, the percentage of female employees who received a pay rise in the year they returned from maternity leave, and the number of employees of the under-represented gender among the ten highest-paid employees (see the 2025 Universal Registration Document - Section 2.3.1 "Guaranteeing favourable working conditions for all our employees"). For the 2025 financial year, all entities of La Banque Postale Group have an equality index of 92/100. In order to provide attractive career development opportunities for both men and women, enhance the internal social climate and offer employees a better work-life balance, since 2022, social and societal risks have been addressed in more detail in La Banque Postale's Risk Management Operational Policy.

### 6.8.4.4 Measuring exposure to governance risks

Governance risk has also been incorporated into La Banque Postale's risk appetite system. Governance risks are closely linked to the operational and strategic risk categories. They are, therefore, linked to the systems put in place to manage these risks.

La Banque Postale includes the following indicators in its risk appetite system:

- **percentage of women among the members of the CODEV (Development Committee) and the Supervisory Board (excluding elected officials):** La Banque Postale is committed to promoting parity within its teams and at senior management level. A monitoring indicator has been defined to facilitate monitoring of this commitment. The indicator is calculated annually. In 2025, women represented 60% of the Supervisory Board and 40% of the Development Committee;
- attendance rates at La Banque Postale and CNP bodies: Since 2024, the attendance rate of executives has been measured at the bodies of La Banque Postale and CNP (Supervisory Board and Board of Directors and their sub-committees: Risk Committees, Financial Statements Committee, Strategy Committee, Appointments Committee) with a limit and an alert threshold;
- **percentage of offers labelled "sustainable":** An offer is labelled as "sustainable" if it fulfils a minimum number of criteria on the ESG checklist developed by La Banque Postale in order to classify the offers proposed to its customers. This checklist ensures that all new products are screened for ESG risks and impacts. In 2025, 27% of offers were labelled "sustainable" (see the 2025 Universal Registration Document - Section 2.3.4.5.2 "Actions implemented to generate positive impacts").

Governance risk has also been addressed in La Banque Postale's Risk Management Operational Policy since 2022.

### 6.8.4.5 Incorporation of short-, medium- and long-term effects of the environmental and social factors and associated risks into the Bank's risk management framework

An ESG Risk Management Policy has been defined by the Group Risk Department in order to monitor these risks over different time horizons. In accordance with the double materiality principle, the target is twofold: to control the impact of climate change on La Banque Postale's businesses and to control La Banque Postale's impact and that of its businesses on the environment and the transition to a more sustainable economy. Remedial plans are thus defined to control identified potential impacts. ESG risk measurement and assessment is based on existing measurement systems, but also on dedicated systems for quantified risks.

These may take the form of sector-specific policies, reviews and adjustments of La Banque Postale's internal processes, or stronger control and monitoring arrangements. In this respect, La Banque Postale has defined its sectoral policies to phase out coal, oil and gas by 2030. Added to this are the principles for the Bank's involvement in the financing of the aviation sector, adopted in 2022, enabling it to define its financing and investment policy in this key transition sector. Since 2023, La Banque Postale has also implemented a policy to govern the financing of companies whose activities give rise to a deforestation risk.



Please see the glossary on page 785 for definitions of the main technical terms

**Provisions:**

In line with the work launched in 2024, La Banque Postale included provisions relating to climate risks in 2025. These provisions were defined in addition to the sectoral provisions already in place by addressing two main portfolios:

- transition risk on the corporate portfolio, in particular by assessing the impact of an increase in carbon prices on the solvency of counterparties;
- physical risk of flooding on the retail customers real estate loan portfolio and the impact that it may have on expected recoveries in the event of litigation. **[E1_IRO_1_07] [E1_IRO_1_13]**

These assessments will be refined and supplemented at each closing of financial statements and as the system matures.

**Scenario analyses and stress tests:**

La Banque Postale participated in the two climate stress test exercises conducted respectively by the French Prudential Supervision and Resolution Authority (ACPR) in 2020, and by the ECB in the first half of 2022. These exercises highlighted the impacts of the risks studied over different time horizons (short and long term). **[E1_IRO_1_08] [E1_IRO_1_15] [E1_SBM_3_02] [E1_SBM_3_03] [E1_SBM_3_04] [E1_SBM_3_05]**

The pilot climate stress test exercise conducted by the ACPR between July 2020 and April 2021 provided La Banque Postale with its first opportunity to measure the Group's transition risk and physical risk by economic sector and over a long period (30 years). The target was to raise awareness of climate risk among financial institutions and – for the first time – to measure their vulnerability to this risk (impact on credit risk, market risk and sovereign risk). **[E1_SBM_3_02] [E1_SBM_3_05]**

This exercise was subsequently followed and supplemented by an exercise carried out by the ECB for the year 2022. The aim of this exercise was to assess the level of preparedness of European banks in the face of climate risks through a qualitative questionnaire, quantitative reporting and a scenario analysis exercise. La Banque Postale was assessed on its internal stress-testing system, its exposure to carbon-intensive sectors (measured in terms of revenue) and its ability to cope with climate shocks according to several scenarios (NGFS transition scenarios[1], severe drought and flooding). **[E1_IRO_1_07] [E1_IRO_ 1_08] [E1_IRO_1_13] [E1_IRO_1_15] [E1_SBM_3_03] [E1_SBM_3_04] [E1_SBM_3_05]**

Based on the results of these exercises, La Banque Postale's overall performance is in line with the average for euro zone banks. Its portfolio's exposure to the most carbon-intensive sectors is limited and its concentration on the most carbon-intensive firms is low. **[E1_SBM_3_02] [E1_SBM_3_06]** This exercise collected and structured additional data on the climate risk exposure across different time horizons and scenarios, as well as raised awareness and structured the processes in place.

An internal stress test framework has been developed by La Banque Postale, capitalising on the experience acquired during these exercises, in order to measure the impacts of the climate risk on its business model and study its resilience. By projecting over a horizon of one to three years on a constant balance sheet basis, the analysis covers both Retail and Non-Retail credit portfolios and results in a sensitivity impact on provisions. In 2025, La Banque Postale also extended the time horizon analysed in the medium and long term as part of a change to its internal stress testing system. **[E1_IRO_1_08] [E1_IRO_1_15] [E1_SBM_3_02] [E1_SBM_3_03] [E1_SBM_3_04] [E1_SBM_3_05]**

*Ad hoc* sensitivity scenarios were also developed to assess the materiality of the climate risk in terms of market risk and operational risk.

The analysis of the market exposures applies the short-term (three years) NGFS disorderly transition scenario and covers outstanding bonds, cash and non-consolidated equity investments. **[E1_SBM_3_02] [E1_SBM_3_03] [E1_SBM_3_04]** The assumption of this disorderly short-term transition aims to reflect market risk and capture potential shocks. **[E1_IRO_1_13] [E1_IRO_1_15] [E1_SBM_3_05]**

The operational risk scenarios examine the climate risk in terms of business continuity, reputational risk and liability risk. Their target is to estimate the impact of a probable and significant crisis on La Banque Postale's activities, making it possible to cover the different types of impact: physical risks with the 100-year Seine flood scenario and transition risk with the green laundering scenarios. The assumptions of these scenarios deliberately target a strong shock over a limited time horizon (one year) and are used to calibrate the Bank's insurance coverage needs (Seine flood). **[E1_IRO_1_07] [E1_IRO_1_08] [E1_SBM_3_03] [E1_SBM_3_04] [E1_SBM_3_05]**

La Banque Postale thus identifies climate hazards and transition events and assesses its exposure and sensitivity based on high-emission climate scenarios, in particular the NGFS disorderly transition scenarios. These climate-related scenario analyses are used to inform the identification and assessment of physical and transition risks over the short, medium and long term, and integrate their results into ICAAP mechanisms and decarbonisation strategies to drive La Banque Postale's resilience and opportunities. **[E1_IRO_1_07] [E1_IRO_1_08] [E1_IRO_1_13] [E1_SBM_3_03] [E1_SBM_3_04]**

At the same time, CNP Assurances SA was asked by the ACPR in 2024 to participate in the climate stress test on the scope of its activities in France, based on its data at the end of 2022. The test quantified CNP Assurances' exposure to the climate scenarios proposed by the ACPR, including its sensitivity to a high-interest rate environment. **[E1_SBM_3_02]** It also highlighted CNP Assurances' resilience to climate risk: thanks to the reduction in the carbon footprint of its investment portfolio, lower exposure to the thermal coal sector and increased green investments, the Company is better prepared to withstand an unfavourable transition scenario. **[E1_SBM_3_03] [E1_SBM_3_04] [E1_SBM_3_05] [E1_SBM_3_06]**

*(1) Network for Greening the Financial System.*

The data, combined with the ESG risk management work, provided a basis for incorporating climate issues in the Bank's Internal Capital Adequacy Assessment Process (ICAAP) and led to an increase in the coverage of climate risks by capital. They are also used in the context of risk management: in the mapping of climate risks and the work to produce the materiality matrix. These exercises are part of La Banque Postale's overall approach to identify strategic levers for the decarbonisation of its loan portfolios in order to ensure compliance with its trajectories. **[E1_SBM_3_07]**

#### 6.8.4.6 Activities, commitments and exposures that help to mitigate social factors and environmental risks

All of La Banque Postale's businesses are conducted in strict compliance with the Sustainable Finance strategy defined at Group level in order to ensure that social factors and environmental risks are mitigated. As a mission-led company, La Banque Postale is committed to:

- transforming the bancassurance model by leveraging its environmental, social and regional impact culture;
- developing and promoting products and services that meet environmental, social and regional challenges;
- advancing best practices and regulatory standards in the bancassurance sector through the Bank's best-in-class actions.

In its Articles of Association, La Banque Postale has adopted a company purpose that includes a commitment to take into account the social and environmental impacts of its businesses. In this context, several indicators used to monitor this commitment are or will be regularly reviewed by the Mission Committee (see Section 1.5.3 "Mission-led company: three statutory objectives", in line with the Group's strategic plan and its commitment to sustainability as set out in the 2025 Universal Registration Document.

## 6.8.5 Incorporation of ESG risks into the banking model

### 6.8.5.1 Internal strategy for taking ESG issues into account

Remedial plans are drawn up to control the potential short-, medium- and long-term impacts of the identified risks on La Banque Postale's business. These remedial plans may take the form of sector-specific risk management policies, reviews and adjustments of the Bank's internal processes, or stronger control and monitoring mechanisms.

La Banque Postale incorporates climate and environmental risks into its strategy and model through its numerous commitments: Principles for Responsible Banking (PRB), Finance for Biodiversity Pledge and its low-carbon pathways. It is the first European bank and one of the first three in the world to have adopted SBTi-approved pathways for aligning its portfolios with the Paris Agreement. These pathways enable the Bank to identify its most carbon-intensive exposures and to deploy action plans. More specifically, approval of these pathways represents a commitment by La Banque Postale to:

- reduce its Scope 1 and 2 GHG emissions over the 2019-2030 period (emissions from the Bank's vehicle fleet and some buildings);
- continue to source 100% of its electricity from renewable sources;
- reduce its indirect Scope 3 GHG emissions (mainly related to the real estate trading book);
- continue to only finance energy projects based on renewable energy;
- align the temperature of its equity and bond portfolio from 3.1°C in 2020 to 2.2°C in 2025 (Scopes 1 and 2) and from 3.2°C in 2020 to 1.9°C in 2025 (Scopes 1, 2 and 3) (according to the "Temperature Scoring" method developed by the SBTi); and
- align the temperature of its long-term corporate trading book from 3.1°C in 2020 to 2.3°C in 2025 (Scopes 1 and 2) and from 3.1°C in 2020 to 2.1°C in 2025 (Scopes 1, 2 and 3) (see Section 2.2.1.4. "Climate change mitigation and adaptation targets" of the 2025 Universal Registration Document).

La Banque Postale also takes into account the ability of its counterparties to mitigate the risks related to environmental factors by integrating an analysis of the climate risk affecting counterparties from the granting phase and during the annual review of loans. This analysis takes into account customers' gross exposure to climate factors but also their ability and strategy to cope with them, in particular through decarbonisation commitments and the implementation of mitigation and adaptation measures. This analysis methodology is gradually being rolled out within the Bank's various activities. The Bank's materiality analysis tools also take into account customers' low-carbon pathways and their level of impact via the Impact Weighting Factor (IWF) score.

Counterparty governance is an integral part of the management of La Banque Postale's governance risks, in particular through the Disputes and Exclusions Committee. This Committee is responsible for handling disputes classified according to three levels of severity and for monitoring the application of decisions. The committee's decisions have a direct impact on the business relationship with the counterparties concerned.

In addition, La Banque Postale has adopted sector policies in order to direct its financing in accordance with its commitments and ambition (such as the coal and oil and gas sectors).


Please see the glossary on page 785 for definitions of the main technical terms

| Coal Policy | Oil and Gas Policy |
|---|---|
| The target of La Banque Postale's Coal Policy is to define the principles to be applied in order to fulfil its commitment to completely exit the coal sector by 2030.<br>La Banque Postale undertakes not to finance/invest in coal mining companies, coal plant operators and other coal-related businesses – and to divest its interests in any such businesses – in accordance with the criteria described in the Risk Management Policy – Coal Sector. An exception applies if any company concerned has adopted a credible public coal exit strategy, presented asset by asset, that is consistent with the goals of the Paris Agreement. | The target of La Banque Postale's Oil and Gas Policy is to define the principles applicable at the level of La Banque Postale to fulfil its commitment to exit the oil and gas sectors by 2030. The commitment concerns key players that do not have a robust transition plan to exit these sectors before 2040.<br>To fulfil this commitment, La Banque Postale undertakes, in accordance with the criteria set out in the Policy:<br>• not to finance any energy projects based on oil and gas;<br>• no longer to provide financial services (credits, account keeping, payment media, factoring facilities, etc.) and to manage any existing loans and services on a runoff basis;<br>• not to invest and to divest any interests in these companies by 2030 at the latest. |

The remuneration policy is another lever for taking social and environmental risks into account in the Bank's model. La Banque Postale is committed to offering a fair remuneration scheme that gives all employees a stake in the Bank's performance and its contribution to sustainable development. The top-up coefficient used to determine the total budget for individual variable remuneration for employees is set annually by the Executive Board, in particular according to La Banque Postale's non-financial performance over the past year. Since 2022, the individual variable remuneration of strategic managers and senior executives (including the members of the Executive Committee and the Development Committee) and all employees has been aligned with at least 40% of non-financial targets including, in particular, targets related to commitments to sustainability (follow-up of training on sustainable development topics or integration of a non-financial issue that is particularly significant for the operational scope concerned, for example). With regard to the collective variable remuneration of all employees, La Banque Postale has set up a profit-sharing agreement enabling them to be linked to non-financial results. The Group non-financial criterion, which accounts for 25% of the total, corresponds to the positioning of the weighted average of La Banque Postale's ratings in the rankings of the non-financial rating agencies on the environmental, societal and governance pillars. A budget has also been allocated to reducing the gender pay gap in comparable professional situations (see Section 3.1.3 "Gender balance and diversity initiatives" of the 2025 Universal Registration Document).

### 6.8.5.2 A range of products and tools that take ESG issues into account

In order to achieve these ambitious targets, the Sustainability Department, supported by the Group Risk Department, is responsible for steering the operational implementation of the strategic plan's overall sustainability aspects and specific ESG aspects, by helping the business lines to deploy an appropriate offer.

La Banque Postale is developing new banking products and tools. To this end, it is working to develop a range of sustainable banking products to support its customers in making a fair transition (see Section 2.3.4.5.2 "Actions implemented to generate positive impacts" of the 2025 Universal Registration Document). The offers are being eco-designed with the help of specific indicators. The ESG checklist ensures that ESG issues are taken into account in the design of all the Bank's products. The checklist is a mandatory document to be submitted to the Product Review Committee for all new products. It measures how the offer helps customers move towards the just transition (by reducing inequalities, promoting a more virtuous ecosystem, measuring positive and contributory impacts, improving sustainability and making customers more socially responsible) for all products marketed.

Use of the Impact Weighting Factor (IWF) is strengthening analysis of the environmental and social impact of originated loans. Since the beginning of December 2023, all impact home loan products incorporate IWF scores. This score is also incorporated into the approval process for specialised financing applications from business customers (asset and project financing and real estate financing) (see Section 2.1.3.1 "Group's business model and value chain" of the 2025 Universal Registration Document).

Lastly, a carbon impact measurement tool developed in partnership with the start-up Carbo and incubated by Platform58 is now offered to all customers, allowing them to measure the impact of their transactions and purchase carbon offsets, if appropriate, through the Carbo app and the online bank.

With regard to the product line-up, La Banque Postale has developed a comprehensive range of financing solutions for retail customers' energy efficiency renovation. These include the *Avance Rénovation* loan, which combines climate action with social inclusion.

Additionally, an impact consumer loan solution, the first of its kind on the market, offsets the use of the goods. La Banque Postale also offers solidarity savings products that allow customers to use their savings to finance charities or the social and solidarity economic players.

For companies or local authorities, La Banque Postale offers green loans dedicated to environmental projects and impact loans whose interest rate is indexed to non-financial performance.

Lastly, La Banque Postale, through its asset management company LBP AM, offers a range of socially responsible investment (SRI) products to investors wishing to reconcile sustainable development and performance potential. To this end, it has developed its own GREaT methodology (see Section 2.2.1.3 "Climate change mitigation and adaptation policies" of the 2025 Universal Registration Document.

## 6.8.6 ESG risk monitoring and reporting

### 6.8.6.1 Monitoring

Internal control and monitoring of ESG risks within La Banque Postale is based on the three lines of defence model.

#### First line of defence

Primary responsibility for ESG risk management lies with the Group entities, whose managers are responsible for implementing a risk management framework that complies with internal and external requirements. In addition, each employee provides assurance that risks are properly managed at their level through their knowledge, experience, judgement and compliance with their entity's rules. The Sustainability Department, supported by the Group Risk Department, is also responsible for steering the operational implementation of the ESG aspects of the strategic plan. As a result, the business lines' operational departments and the ESG experts constitute the first line of defence.

#### Second line of defence

The Group Risk Department, in particular its ESG Risk unit, verifies the proper implementation of the level 2 ESG risk management framework, performs studies and analyses to obtain assurance that the level of exposure to ESG risks is acceptable and complies with the commitments given by La Banque Postale, and reports on this work to La Banque Postale's Executive Board and Supervisory Board. It also oversees the coordination and harmonisation of work on the risk management framework with the subsidiaries and within the Group. The Group Compliance Department (GCD) supports the monitoring of Social and Governance risks (see Section 4.6 "Internal control" of the 2025 Universal Registration Document).

#### Third line of defence

The Internal Audit Department acts as the last line of defence by performing periodic controls on all of the Group's entities. The system is described in La Banque Postale Group's Periodic Controls Charter. ESG risks are an integral part of the Internal Audit Department's audit programme.

### 6.8.6.2 Reporting

ESG risks are included in the commitments covered by La Banque Postale's risk appetite system and are therefore reported internally on the dashboard submitted to the Group Risk Management Committee. These reports provide information on La Banque Postale's exposure to physical and transition risks based on the indicators put in place. In addition, La Banque Postale's portfolios are analysed to assess and manage the Bank's exposure to ESG risks on a consolidated basis. Lastly, specific analyses *of* the Bank's portfolios may be carried out from time to time in response to specific information needs.

In addition, external publications are communicated by La Banque Postale in accordance with regulatory requirements to guarantee the transparency of its activities and exposure to ESG risks. La Banque Postale also participates in market exercises conducted by the supervisory bodies and also by the banking sector (stress tests, portfolio alignment measurement exercises, etc.), and reports the results as required.

Access to data is crucial to the production of all these reports. To carry out these exercises, La Banque Postale relies on various external suppliers to obtain sufficient and reliable information. An ESG platform project is underway to centralise all ESG-related data and ensure that it is used consistently.



Please see the glossary on page 785 for definitions of the main technical terms

## 6.8.7 Indicators of potential climate change transition risk

This section covers the tables required under Pillar III ESG disclosures. The format and content of the tables correspond to the templates for ESG disclosures set by the regulator. The information presented was based on the Bank's own interpretation of the regulations, but was also benchmarked against the French financial markets in order to strive for maximum consistency regarding the data included and thereby promote transparency and comparability between different institutions.

To meet all such requirements, the Bank was compelled to make estimates and assumptions in order to compensate for the lack of data and the absence of common standards for certain concepts. The methodology used is explained and any estimates used have been specified for each of the following tables.

### 6.8.7.1 Credit quality of exposures by sector, emissions and residual maturity

The purpose of this table is to assess La Banque Postale's transition risk exposure to non-financial undertakings. They provide information about loans and advances, and debt and equity instruments. The main points analysed are firstly the quality of the portfolio and the proportion of companies that would be excluded from the Paris-aligned Benchmark, per sector and sub-sector. In the interests of consistency, exposures without an associated NACE code have been included in total "*Exposures to other sectors (NACE codes J, M to U)*".

#### Companies excluded from the Paris-aligned Benchmark

This reporting aims in particular to highlight La Banque Postale's exposure to companies whose activities are not compatible with the Paris Agreement (excluded from the Paris-Aligned Benchmark). This exclusion is based on data relating to the share of sectoral revenues of non-financial undertakings as specified in points (d) to (g) of Article 12.1 and Article 12.2 of the Climate Benchmark Standards Regulation (Delegated Regulation (EU) 2020/1818)[1].

Due to the absence of a reference list or precise data that would allow these companies to be clearly identified, La Banque Postale has developed a methodology that comes close to meeting this target and is identifying these companies in two stages:

- the first stage consists of identifying the companies whose business is mentioned in the delegated regulation, based on its sector identifier (NACE code) and on the companies listed in the "Global Oil & Gas Exit List" (GOGEL)[2] or the "Global Coal Exit List" (GCEL)[3] published by the Urgewald NGO. The sectors identified are: extraction, distribution and refining of hard coal and lignite; extraction, distribution and refining of oil fuels; extraction, manufacturing and distribution of gaseous fuels; and electricity generation;
- the second stage consists of excluding from the pre-selected companies those companies with a low-carbon pathway approved by the Science Based Targets initiative (SBTi), or whose main activity is the production of electricity from renewable energy sources.

Thus, this methodology makes it possible to identify a total exposure to companies excluded from the Paris-Aligned Benchmark of €141 million.

#### Greenhouse Gas (GHG) emissions financed

In accordance with the regulations, this table shows the greenhouse gas emissions financed in tonnes of $CO_2$ equivalent, estimated or collected directly from counterparties. To do this, the Bank relied on emissions data collected directly from several data providers or estimated using emissions factors based on economic activity, in accordance with the PCAF database.

The share of emissions attributable to La Banque Postale is calculated by dividing the gross exposure by the Company's revenue (allocation factor).

At 31 December 2025, the GHG emissions financed by La Banque Postale under ESG Pillar III amounted to 3.5 million tonnes of $CO_2$eq, including 3.2 million tonnes from Scope 3 of the companies financed.

*(1) Delegated Regulation (EU) 2020/1818, Article 12.*
*(2) https://gogel.org/*
*(3) https://www.coalexit.org/*

## BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY (TEMPLATE 1) 1/2

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Gross carrying amount *(in € millions)* | | | | |
| | Sector/Subsector | | Of which exposures towards corporates excluded from EU Paris Agreement benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 | Of which environmentally sustainable (CCM) | Of which stage 2 exposures | Of which non-performing exposures |
| 1 | **Exposures towards sectors that highly contribute to climate change*** | **23,722** | **140** | **551** | **4,557** | **827** |
| 2 | A - Agriculture, forestry and fishing | 70 | - | 0 | 67 | 4 |
| 3 | B - Mining and quarrying | 15 | 2 | 0 | 1 | 0 |
| 4 | *B.05 - Mining of coal and lignite* | | | | | |
| 5 | *B.06 - Extraction of crude petroleum and natural gas* | | | | | |
| 6 | *B.07 - Mining of metal ores* | *0* | - | *0* | *0* | - |
| 7 | *B.08 - Other mining and quarrying* | *14* | - | *0* | *1* | *0* |
| 8 | *B.09 - Mining support service activities* | *2* | *2* | *0* | - | - |
| 9 | C - Manufacturing | 2,001 | 1 | 29 | 445 | 148 |
| 10 | *C.10 - Manufacture of food products* | *164* | - | *0* | *27* | *4* |
| 11 | *C.11 - Manufacture of beverages* | *208* | - | *0* | *42* | *10* |
| 12 | *C.12 - Manufacture of tobacco products* | | | | | |
| 13 | *C.13 - Manufacture of textiles* | *6* | - | *0* | *4* | *0* |
| 14 | *C.14 - Manufacture of wearing apparel* | *23* | - | *0* | *0* | *3* |
| 15 | *C.15 - Manufacture of leather and related products* | *5* | - | *0* | *2* | *0* |
| 16 | *C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials* | *99* | - | *0* | *12* | *47* |
| 17 | *C.17 - Manufacture of paper and paper products* | *160* | - | *0* | *3* | *12* |
| 18 | *C.18 - Printing and reproduction of recorded media* | *84* | - | *0* | *64* | *3* |
| 19 | *C.19 - Manufacture of coke and refined petroleum products* | *0* | *0* | *0* | - | - |
| 20 | *C.20 - Manufacture of chemicals and chemical products* | *77* | *1* | *0* | *10* | *1* |
| 21 | *C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations* | *173* | - | *0* | *22* | *21* |
| 22 | *C.22 - Manufacture of rubber products* | *52* | - | *0* | *3* | *1* |
| 23 | *C.23 - Manufacture of other non-metallic mineral products* | *96* | - | *1* | *10* | *7* |
| 24 | *C.24 - Manufacture of basic metals* | *27* | - | *0* | *14* | *3* |
| 25 | *C.25 - Manufacture of fabricated metal products, except machinery and equipment* | *64* | - | *0* | *10* | *7* |
| 26 | *C.26 - Manufacture of computer, electronic and optical products* | *129* | - | *9* | *6* | *14* |
| 27 | *C.27 - Manufacture of electrical equipment* | *59* | - | *0* | *1* | *0* |
| 28 | *C.28 - Manufacture of machinery and equipment n.e.c* | *54* | - | *0* | *7* | *7* |
| 29 | *C.29 - Manufacture of motor vehicles, trailers and semi-trailers* | *283* | - | *18* | *156* | *3* |


Please see the glossary on page 785 for definitions of the main technical terms

| f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|
| Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions *(in € millions)* | | | GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty) *(in tonnes of $CO_2$ equivalent)* | | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting | | | | | |
| | Of which stage 2 exposures | Of which non-performing exposures | | Of which Scope 3 financed emissions | | <= 5 years | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years | Weighted average maturity |
| **(520)** | **(222)** | **(278)** | **3,544,237** | **3,222,386** | **70.00%** | **9,992** | **4,122** | **6,585** | **3,022** | **10** |
| (5) | (5) | (1) | 9,060 | 3,110 | 30.00% | 66 | 3 | 0 | - | 3 |
| (0) | (0) | (0) | 8,247 | 4,370 | 70.00% | 12 | 3 | 0 | - | 4 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| *(0)* | *(0)* | - | *0* | *0* | *0.00%* | *0* | - | - | - | *1* |
| *(0)* | *(0)* | *(0)* | *7,601* | *3,782* | *60.00%* | *12* | *1* | *0* | - | *3* |
| *(0)* | *0* | - | *646* | *588* | *100.00%* | *0* | *2* | - | - | *8* |
| (101) | (31) | (66) | 813,941 | 745,807 | 70.00% | 1,723 | 259 | 18 | 1 | 3 |
| *(3)* | *(1)* | *(2)* | *29,267* | *27,273* | *50.00%* | *136* | *20* | *6* | *1* | *4* |
| *(5)* | *(3)* | *(2)* | *36,249* | *32,864* | *100.00%* | *160* | *46* | *2* | - | *4* |
| | | | | | | | | | | |
| *(0)* | *(0)* | *(0)* | *24* | *22* | *0.00%* | *4* | *1* | - | - | *4* |
| *(1)* | *(0)* | *(1)* | - | - | *100.00%* | *23* | - | - | - | *3* |
| | | | | | | | | | | |
| *(0)* | *(0)* | *(0)* | *0* | *0* | *0.00%* | *2* | *1* | *2* | - | *9* |
| | | | | | | | | | | |
| *(37)* | *(1)* | *(36)* | *34,950* | *28,483* | *30.00%* | *87* | *11* | *1* | - | *3* |
| *(4)* | *(0)* | *(3)* | *16,438* | *13,846* | *80.00%* | *149* | *11* | - | - | *2* |
| *(1)* | *(0)* | *(1)* | *3* | *2* | *0.00%* | *67* | *18* | - | - | *3* |
| | | | | | | | | | | |
| *0* | *0* | - | *44* | *39* | *100.00%* | *0* | - | - | - | *1* |
| | | | | | | | | | | |
| *(1)* | *(0)* | *(0)* | *15,797* | *9,585* | *90.00%* | *75* | *2* | *1* | - | *2* |
| | | | | | | | | | | |
| *(14)* | *(6)* | *(8)* | *15,416* | *12,222* | *80.00%* | *157* | *16* | - | - | *3* |
| *(1)* | *(0)* | *(0)* | *11,426* | *10,566* | *0.00%* | *43* | *9* | - | - | *3* |
| | | | | | | | | | | |
| *(3)* | *(0)* | *(3)* | *42,119* | *19,064* | *40.00%* | *88* | *8* | - | - | *2* |
| *(1)* | *(0)* | *(0)* | *6,242* | *4,155* | *20.00%* | *25* | *2* | - | - | *2* |
| | | | | | | | | | | |
| *(3)* | *(1)* | *(2)* | *6,965* | *5,690* | *0.00%* | *48* | *13* | *3* | - | *4* |
| | | | | | | | | | | |
| *(2)* | *(0)* | *(1)* | *18,663* | *16,454* | *90.00%* | *80* | *48* | *1* | - | *4* |
| *(0)* | *(0)* | *(0)* | *69,551* | *68,076* | *100.00%* | *57* | *0* | *2* | - | *2* |
| | | | | | | | | | | |
| *(4)* | *(0)* | *(3)* | *1,969* | *1,827* | *0.00%* | *46* | *7* | *0* | - | *2* |
| | | | | | | | | | | |
| *(19)* | *(18)* | *(1)* | *461,742* | *451,716* | *100.00%* | *278* | *5* | - | - | *3* |

## BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY (TEMPLATE 1) 2/2

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Gross carrying amount *(in € millions)* | | | | |
| | Sector/Subsector | | Of which exposures towards corporates excluded from EU Paris Agreement benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 | Of which environmentally sustainable (CCM) | Of which stage 2 exposures | Of which non-performing exposures |
| 30 | C.30 - Manufacture of other transport equipment | 99 | - | 2 | 44 | 1 |
| 31 | *C.31 - Manufacture of furniture* | 38 | - | 0 | 0 | 2 |
| 32 | *C.32 - Other manufacturing* | 51 | - | 0 | 2 | 1 |
| 33 | C.33 - Repair and installation of machinery and equipment | 53 | 0 | 0 | 6 | 1 |
| 34 | D - Electricity, gas, steam and air conditioning supply | 2,619 | 84 | 312 | 233 | 50 |
| 35 | D35.1 - Electric power generation, transmission and distribution | 2,383 | 72 | 269 | 177 | 50 |
| 36 | *D35.11 - Production of electricity* | 2,251 | 72 | 264 | 174 | 48 |
| 37 | *D35.2 - Manufacture of gas; distribution of gaseous fuels through mains* | 34 | 12 | 0 | 3 | - |
| 38 | D35.3 - Steam and air conditioning supply | 104 | - | 41 | 9 | - |
| 39 | E - Water supply; sewerage, waste management and remediation activities | 299 | - | 0 | 26 | 2 |
| 40 | F - Construction | 1,587 | - | 56 | 206 | 125 |
| 41 | *F.41 - Construction of buildings* | 998 | - | 45 | 102 | 95 |
| 42 | *F.42 - Civil engineering* | 393 | - | 10 | 78 | 1 |
| 43 | *F.43 - Specialised construction activities* | 197 | - | 1 | 25 | 28 |
| 44 | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1,736 | 53 | 4 | 611 | 150 |
| 45 | H - Transportation and storage | 1,772 | - | 140 | 125 | 18 |
| 46 | *H.49 - Land transport and transport via pipelines* | 868 | - | 129 | 52 | 10 |
| 47 | *H.50 - Water transport* | 107 | - | 0 | 6 | 1 |
| 48 | *H.51 - Air transport* | 384 | - | 0 | 11 | - |
| 49 | *H.52 - Warehousing and support activities for transportation* | 379 | - | 0 | 55 | 7 |
| 50 | *H.53 - Postal and courier activities* | 34 | - | 10 | 1 | - |
| 51 | I - Accommodation and food service activities | 583 | - | 0 | 145 | 39 |
| 52 | L - Real estate activities | 13,040 | - | 10 | 2,698 | 290 |
| **53** | **Exposures towards sectors other than those that highly contribute to climate change*** | **10,368** | **1** | **83** | **2,232** | **329** |
| 54 | K - Financial and insurance business | 2,545 | - | 10 | 697 | 55 |
| 55 | Exposures to other sectors (NACE codes J, M - U) | 7,822 | 1 | 73 | 1,535 | 274 |
| **56** | **TOTAL** | **34,089** | **141** | **635** | **6,789** | **1,156** |

* *In accordance with the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – Climate Benchmark Standards Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) no. 1893/2006.*



Please see the glossary on page 785 for definitions of the main technical terms

| f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|
| **Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions** *(in € millions)* | | | **GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty)** *(in tonnes of $CO_2$ equivalent)* | | **GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting** | | | | | |
| | **Of which stage 2 exposures** | **Of which non-performing exposures** | | **Of which Scope 3 financed emissions** | | **<= 5 years** | **> 5 years <= 10 years** | **> 10 years <= 20 years** | **> 20 years** | **Weighted average maturity** |
| (1) | (1) | (0) | 27,831 | 26,760 | 50.00% | 96 | 3 | - | - | 3 |
| (0) | (0) | (0) | 7,454 | 6,172 | 0.00% | 36 | 2 | - | - | 1 |
| (1) | (0) | (1) | 1,151 | 915 | 10.00% | 25 | 26 | - | - | 5 |
| (0) | (0) | (0) | 10,642 | 10,076 | 0.00% | 41 | 11 | - | - | 3 |
| (40) | (19) | (16) | 483,629 | 364,646 | 90.00% | 716 | 653 | 1,042 | 208 | 10 |
| *(36)* | *(15)* | *(16)* | *348,852* | *277,532* | *100.00%* | *563* | *612* | *1,009* | *200* | *11* |
| *35* | *(15)* | *(16)* | *336,056* | *265,800* | *100.00%* | *447* | *603* | *1,001* | *200* | *11* |
| *(0)* | *(0)* | - | *2,111* | *1,450* | *20.00%* | *23* | - | *11* | - | *4* |
| *(0)* | *(0)* | - | *59,817* | *48,447* | *100.00%* | *73* | *7* | *16* | *8* | *5* |
| (1) | (1) | (0) | 62,600 | 53,341 | 100.00% | 95 | 47 | 75 | 82 | 13 |
| (56) | (5) | (50) | 172,839 | 159,108 | 70.00% | 946 | 212 | 410 | 20 | 7 |
| *(38)* | *(3)* | *(35)* | *86,354* | *80,795* | *100.00%* | *510* | *102* | *366* | *20* | *9* |
| *(2)* | *(0)* | *(1)* | *51,941* | *46,140* | *60.00%* | *288* | *94* | *10* | - | *5* |
| *(16)* | *(2)* | *(14)* | *34,544* | *32,173* | *40.00%* | *148* | *16* | *33* | - | *5* |
| 87 | (31) | (54) | 232,863 | 222,424 | 80.00% | 1,328 | 304 | 104 | 0 | 4 |
| (17) | (8) | (6) | 578,460 | 519,076 | 80.00% | 1,106 | 394 | 219 | 54 | 7 |
| *(7)* | *(3)* | *(3)* | *107,755* | *105,294* | *70.00%* | *659* | *137* | *31* | *41* | *5* |
| *(1)* | *(0)* | *(1)* | *4,397* | *89* | *0.00%* | *69* | *37* | *1* | - | *4* |
| *(0)* | *(0)* | *0* | *163,512* | *128,270* | *100.00%* | *155* | *158* | *58* | *12* | *8* |
| *(9)* | *(6)* | *(3)* | *291,143* | *274,418* | *70.00%* | *188* | *62* | *128* | *0* | *9* |
| *(0)* | *(0)* | *0* | *11,653* | *11,005* | *100.00%* | *34* | - | - | - | *4* |
| (23) | (7) | (15) | 109,099 | 106,172 | 50.00% | 217 | 138 | 201 | 27 | 9 |
| (190) | (116) | (70) | 1,073,499 | 1,044,332 | 70.00% | 3,785 | 2,109 | 4,517 | 2,630 | 13 |
| **(304)** | **(187)** | **(99)** | **-** | **-** | **0.00%** | **6,805** | **1,987** | **1,193** | **383** | **6** |
| (107) | (77) | (23) | - | - | 0.00% | 1,770 | 523 | 226 | 26 | 5 |
| (197) | (110) | (76) | - | - | 0.00% | 5,035 | 1,464 | 967 | 356 | 6 |
| **(824)** | **(409)** | **(377)** | **3,544,237** | **3,222,386** | **70.00%** | **16,798** | **6,109** | **7,778** | **3,404** | **9** |

Please see the glossary on page 785 for definitions of the main technical terms

### 6.8.7.2 Energy efficiency of immovable property financing

The purpose of this table is to assess the exposure of La Banque Postale's real estate financing portfolios to transition risk. The analysis here is based on energy performance labels and the energy consumption of each property.

This table covers all real estate financing granted by La Banque Postale to retail and business customers. In order to reflect the specific features of the real estate finance market in France and to ensure consistency of treatment with European Green Taxonomy reporting data, the Bank decided to go beyond EBA requirements and to consider real estate financing regardless of the type of guarantee, and not only mortgages (including loans guaranteed by Crédit Logement). This represents a total of €82 billion.

The energy performance labels were obtained from three different data sources:

- some energy performance labels were obtained when home loans were granted or recovered by performing reconciliations with the ADEME energy performance diagnosis database[1];
- other energy performance labels were obtained from a data provider and estimated using machine learning techniques;
- an energy performance proxy for new properties financed after 2012 that comply with RT 2012 or RE 2020[2].

At 31 December 2025, the energy performance labels were:

- obtained for 48% of residential real estate and 19% of commercial real estate;
- estimated for 37% of residential real estate and 11% of commercial real estate.

In all cases, the buildings' energy use expressed in kWh/year was estimated from collected Energy Performance Diagnostics or estimated.

It should be noted that the energy performance breakdown figures were stable between 31 December 2024 and 31 December 2025 in terms of the labels obtained.

*(1) French Environment and Energy Management Agency.*
*(2) Thermal Regulation RT 2012 and Environmental Regulation RE 2020.*


Please see the glossary on page 785 for definitions of the main technical terms

## BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: LOANS COLLATERALISED BY IMMOVABLE PROPERTY – ENERGY EFFICIENCY OF THE COLLATERAL (TEMPLATE 2)

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | **Total gross carrying amount** *(in € millions)* | | | | | | |
| | | | **Level of energy efficiency (EP score in kWh/m² of collateral)** | | | | | |
| | **Counterparty sector** | | **0; <= 100** | **> 100; <= 200** | **> 200; <= 300** | **> 300; <= 400** | **> 400; <= 500** | **> 500** |
| **1** | **Total EU area** | **82,453** | **6,039** | **28,653** | **16,399** | **6,744** | **592** | **1,943** |
| 2 | Of which Loans collateralised by commercial immovable property | 8,535 | 619 | 988 | 485 | 101 | 122 | 226 |
| 3 | Of which Loans collateralised by residential immovable property | 73,918 | 5,420 | 27,665 | 15,914 | 6,643 | 471 | 1,717 |
| 4 | Of which Collateral obtained by taking possession: residential and commercial immovable properties | | | | | | | |
| 5 | Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated | 60,371 | 6,039 | 28,653 | 16,399 | 6,744 | 592 | 1,943 |
| **6** | **Total non-EU area** | | | | | | | |
| 7 | Of which Loans collateralised by commercial immovable property | | | | | | | |
| 8 | Of which Loans collateralised by residential immovable property | | | | | | | |
| 9 | Of which Collateral obtained by taking possession: residential and commercial immovable properties | | | | | | | |
| 10 | Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated | | | | | | | |


Please see the glossary on page 785 for definitions of the main technical terms

| h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|
| Level of energy efficiency (EPC label of collateral) | | | | | | | Without EPC label of collateral | |
| A | B | C | D | E | F | G | | Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated |
| **1,492** | **2,137** | **8,560** | **13,060** | **7,667** | **2,722** | **1,329** | **45,486** | **51%** |
| - | 340 | 640 | 382 | 163 | 112 | 0 | 6,897 | 13% |
| 1,492 | 1,797 | 7,920 | 12,678 | 7,503 | 2,610 | 1,328 | 38,589 | 71% |
| | | | | | | | | |
| | | | | | | | 23,404 | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

### 6.8.7.3 Sector-specific low-carbon pathways

As a member of the Net Zero Banking Alliance (NZBA), La Banque Postale has established low-carbon pathways for several priority sectors such as car manufacturing, air passenger transport and cement production due to their GHG emission intensity and their materiality in the Bank's portfolio. Within this framework, this table presents the Bank's physical intensities by sector, based on the alignment metrics defined by the International Energy Agency (IEA). It also assesses the gap between the current value of these metrics and the projections for 2030 based on the scenario proposed by the IEA (IEA NZ2050). Only the priority sectors defined by the Bank are included in this EBA table and the results are calculated on an annual basis to 31 December 2024. The intensity metrics have been collected *via* external databases or estimated.

BANKING BOOK — ALIGNMENT PARAMETERS

| | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|
| | **Sector** | **NACE Sectors (*a minima*)** | **Portfolio gross carrying amount** *(in € millions)* | **Alignment metric** | **Year of reference** | **Distance to IEA NZE2050 in %*** | **Target (year of reference + 3 years)** |
| 1 | Power | 2351, 2352, 511, 5110, 29, 291, 2910 | | | | | |
| 2 | Fossil fuel combustion | 2351, 2352, 511, 5110, 29, 291, 2910 | | | | | |
| 3 | Automotive | 2351, 2352, 511, 5110, 29, 291, 2910 | 468 | $kgCO_2e/v.km$ | 164.6 | 69.9 | 84.6 |
| 4 | Aviation | 2351, 2352, 511, 5110, 29, 291, 2910 | 342 | $kgCO_2e/p.km$ | 114.9 | 52.5 | 74.5 |
| 5 | Maritime transport | 2351, 2352, 511, 5110, 29, 291, 2910 | | | | | |
| 6 | Cement, clinker and lime production | 2351, 2352, 511, 5110, 29, 291, 2910 | 3 | $tCO_2e/tCement$ | 408.0 | 0.0 | 384.6 |
| 7 | Iron and steel, coke, and metal ore production | 2351, 2352, 511, 5110, 29, 291, 2910 | | | | | |
| 8 | Chemicals | 2351, 2352, 511, 5110, 29, 291, 2910 | | | | | |

* *Point in Time (PiT) distance to 2030 NZE2050 scenario in % (for each metric).*

### 6.8.7.4 Exposure to the world's top 20 polluters

The purpose of these reports is to identify La Banque Postale's exposure to the world's top 20 carbon-intensive firms. These reports cover the non-financial undertakings financed by La Banque Postale. They provide information about loans and advances, and debt and equity instruments. In total, the scope covered represents nearly €34 billion.

To date, there is no common or reference list enabling these companies to be identified. The list adopted by La Banque Postale for the period ending 31 December 2025 is the one proposed by the Climate Accountability Institute[1].

On the basis of this list, only one company has been identified in La Banque Postale's portfolio, for an exposure of €97 million, representing 0.29% of the assets covered by the analysis. Of this total, 99% represents financing for energy transition and renewable energy projects.

Between 31 December 2024 and 31 December 2025, La Banque Postale's exposure showed a net increase, due to a solar energy production project being added to the trading book.

*(1) https://climateaccountability.org/*


Please see the glossary on page 785 for definitions of the main technical terms

BANKING BOOK — INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: EXPOSURES TO TOP 20 CARBON-INTENSIVE FIRMS (TEMPLATE 4)

| | a | b | c | d | e |
|---|---|---|---|---|---|
| *(in € millions)* | **Gross carrying amount (aggregate)** | **Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*** | **Of which environmentally sustainable (CCM)** | **Weighted average maturity** | **Number of top 20 polluting firms included** |
| 1 | 97 | 0.29% | 2.2 | 15.64 | 1 |

* *For counterparties among the top 20 carbon emitting companies in the world.*

## 6.8.8 Indicators of potential climate change physical risk

For Pillar III ESG reporting purposes, the analyses underpinning the assessment of physical risk cover La Banque Postale's corporate trading book and real estate trading books (residential and commercial real estate).

In light of the IPCC's[1] recommendations on physical risks to infrastructure[2], the physical risk categories considered for these reports are as follows:

| Extreme events | Chronic physical risks |
|---|---|
| Flooding | Increased temperature |
| Forest fires | Increased rainfall |
| Storms | Drought |
| Clay soil shrink and swell | Heatwaves |

La Banque Postale relied on external data to assess the physical risk.

- concerning loans to non-financial undertakings:
  - 86.7% of the trading book was covered by physical risk data based on a cross-analysis of the borrowers' geographical location and the vulnerability of their business sector;
- concerning home loans, the analysis was based on local physical risk scores covering:
  - 99.6% of the residential real estate trading book,
  - 73.9% of the commercial real estate trading book.

At 31 December 2025, La Banque Postale was exposed to physical risk on **5.9% of its total exposures**, including:

- 11.3% of its exposures to non-financial corporations;
- 4.9% of its exposures to residential real estate;
- 0.07% of its exposures to commercial real estate.

These figures are slightly down on those recorded in the financial statements of 31 December 2024 and 30 June 2025.

*(1) Intergovernmental Panel on Climate Change.*
*(2) IPCC, 2022. Climate Change 2022: Impacts, Adaptation and Vulnerability, Chapter 16 "Key risks across sectors and regions", 16.5.2.3.3 "Risk to critical physical infrastructure and networks (RKR-C)".*

## BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (TEMPLATE 5)

| | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|
| | | Gross carrying amount *(in € millions)* | | | | | |
| | | | of which exposures sensitive to impact from climate change physical events | | | | |
| | | | Breakdown by maturity bucket | | | | |
| | **Variable: Geographic area subject to climate change physical risk – acute and chronic events** | | **<= 5 years** | **> 5 years <= 10 years** | **> 10 years <= 20 years** | **> 20 years** | **Weighted average maturity** |
| 1 | A - Agriculture, forestry and fishing | 70 | 0 | - | - | - | 2 |
| 2 | B - Mining and quarrying | 15 | 1 | - | - | - | 3 |
| 3 | C - Manufacturing | 2,001 | 265 | 70 | 3 | - | 3 |
| 4 | D - Electricity, gas, steam and air conditioning supply | 2,619 | 191 | 76 | 175 | 80 | 10 |
| 5 | E - Water supply; sewerage, waste management and remediation activities | 299 | 17 | 12 | 15 | 3 | 10 |
| 6 | F - Construction | 1,587 | 219 | 56 | 177 | 3 | 9 |
| 7 | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1,736 | 310 | 36 | 17 | - | 3 |
| 8 | H - Transportation and storage | 1,772 | 402 | 129 | 122 | 60 | 8 |
| 9 | L - Real estate activities | 13,040 | 22 | 33 | 100 | 25 | 15 |
| 10 | Loans collateralised by residential immovable property | 73,918 | 299 | 365 | 1,309 | 1,671 | 18 |
| 11 | Loans collateralised by commercial immovable property | 8,535 | 1 | 5 | 0 | 0 | 10 |
| 12 | Repossessed collaterals | | | | | | |
| 13 | Other relevant sectors (breakdown below where relevant) | | | | | | |


Please see the glossary on page 785 for definitions of the main technical terms

| h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|
| | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | |
| Of which exposures sensitive to impact from chronic climate change events | Of which exposures sensitive to impact from acute climate change events | Of which exposures sensitive to impact both from chronic and acute climate change events | Of which Stage 2 exposures | Of which non-performing exposures | | Of which Stage 2 exposures | Of which non-performing exposures |
| 0 | - | 0 | 0 | 0 | (0) | (0) | (0) |
| - | 0 | 1 | 0 | - | (0) | (0) | - |
| 0 | 336 | 1 | 94 | 37 | (11) | (1) | (9) |
| - | 518 | 4 | 41 | 2 | (5) | (4) | (0) |
| 3 | 38 | 6 | 5 | 1 | (0) | (0) | (0) |
| - | 437 | 18 | 11 | 26 | (14) | (0) | (13) |
| 0 | 343 | 19 | 78 | 79 | (27) | (6) | (20) |
| - | 697 | 15 | 64 | 8 | (10) | (6) | (3) |
| 0 | 128 | 53 | 42 | 0 | (1) | (1) | (0) |
| 415 | 1,754 | 1,475 | 276 | 47 | (23) | (6) | (15) |
| 1 | - | 5 | 5 | - | (0) | (0) | - |

## 6.8.9 Taxonomy-related information

In accordance with the regulations, La Banque Postale calculates and publishes the results of its eligibility analysis and alignment with the targets of the European Green Taxonomy.

The Taxonomy-based analysis of a financed asset is carried out in four stages:

(i) identification of assets eligible for one of the targets of the taxonomy;

(ii) identification of assets contributing to one of the eligible assets ("CCS");

(iii) identification of assets not harmful to one of the other five targets ("DNSH"); and

(iv) identification of assets meeting the minimum social guarantee criteria ("MSS").

These four stages make it possible to calculate the Bank's Green Asset Ratio (GAR), the target of which is to quantify a proportion of "sustainable" assets by comparing the amount of aligned assets to the amount of the Bank's hedged assets. At 31 December 2025, La Banque Postale's GAR was 6.3% in terms of turnover and 6.4% in terms of CapEx. It mainly consists of real estate financing to households.

La Banque Postale's alignment ratio includes the results of CNP Assurances' taxonomy analysis using the equity method.

Very little data is currently available concerning the alignment with the European Green Taxonomy of counterparties' assets and the projects financed by the Bank. Data availability should improve with each successive calculation exercise and as all economic key players become more proficient in applying the Taxonomy. Work is also underway to establish systems for the collection of customer data.

In addition, the remaining uncertainty with regard to the interpretation of certain regulatory provisions should gradually be resolved, allowing La Banque Postale to further clarify its disclosures in future publications.

These disclosures will systematically take into account changes in the applicable standards and the interpretations adopted by the market, the Group and its subsidiaries.

These figures have been updated as at 31 December 2025 taking into account the Omnibus format.

## 6.8.10 Other climate change mitigation measures not covered by the European Green Taxonomy

The purpose of this table is to present the initiatives launched by La Banque Postale in response to climate change that are not covered by the European Green Taxonomy. These initiatives concern the bond portfolios and the corporate and retail trading books that contribute to mitigating transitional and physical climate risk.

This table covers assets which the Bank has internally classified as green or sustainable for other purposes (green bond framework, green products, Banque de France regulatory reporting on the use of regulated savings, etc.). The first half of the table lists green bonds acquired from third parties, while the second half lists lending associated with products such as Eco-PTZ housing loans and energy renovation loans.

In addition, in this table La Banque Postale also includes financing for immovable property that complies with Thermal Regulation 2012 (RT 2012) or Environmental Regulation 2020 (RE 2020) but is not included in the GAR calculation. The green or sustainable products offered by the Bank to its customers are described in Chapter 2 of the 2025 Universal Registration Document dedicated to non-financial information.

Overall, at 31 December 2025, €12 billion of La Banque Postale assets were identified as having a green target, excluding those present within the mandatory ratio of the European Green Taxonomy.



Please see the glossary on page 785 for definitions of the main technical terms

## OTHER CLIMATE CHANGE MITIGATING ACTIONS THAT ARE NOT COVERED IN REGULATION (EU) 2020/852 (TEMPLATE 10)

| | a | b | c | d | e | |
|---|---|---|---|---|---|---|
| | **Type of financial instrument** | **Type of counterparty** | **Gross carrying amount** *(in € millions)* | **Type of risk mitigated (Climate change transition risk)** | **Type of risk mitigated (Climate change physical risk)** | |
| 1 | Bonds (*e.g.* green, sustainable, sustainability-linked under standards other than the EU standards) | Financial corporations | 319 | Yes | | Green and sustainability-linked bonds |
| 2 | | Non-financial undertakings | 80 | Yes | | Green bonds |
| 3 | | Of which Loans collateralised by commercial immovable property | - | Yes | | |
| 7 | | Other counterparties | 640 | Yes | | Green bonds issued by sovereigns |
| 8 | Loans (*e.g.* green, sustainable, sustainability-linked under standards other than the EU standards) | Financial corporations | 654 | Yes | | |
| 9 | | Non-financial undertakings | 2,705 | Yes | | Financing of renewable energy assets and projects, green loans |
| 10 | | Of which Loans collateralised by commercial immovable property | 653 | Yes | | |
| 11 | | Households | 7,469 | Yes | | |
| 12 | | Of which Loans collateralised by residential immovable property | 6,842 | Yes | | Eco PTZ loans, RT 2012 and RE 2020 new build home loans, green home improvement loans, *Avance Rénovation* loans, energy transition loans excluding those included in the mandatory green taxonomy ratio |
| 13 | | Of which building renovation loans | 627 | Yes | | |
| 14 | | Other counterparties | 114 | Yes | | |

# 6.9 Other risks

## 6.9.1 Legal and tax risks

The Group Legal Department has a dual role in terms of managing legal risk. It advises La Banque Postale's departments, enabling them to measure the legal risk inherent to their activities, and it also defends La Banque Postale Group's interests.

Legal risk is managed across La Banque Postale Group through a Legal Department at the level of the Group. Given that the subsidiaries' legal officers report to the Head of La Banque Postale Group's Legal Department, the Legal Department provides consolidated reporting and management of major legal risks that could impact the subsidiaries.

The Group Legal Department also contributes to the work performed by La Banque Postale's various committees:

- within the Regulatory Oversight Committees, the Legal Department defines, disseminates and ensures the implementation of the policy positions concerning the laws and regulations which affect La Banque Postale's business activities;
- within the New Products Review Committee, the Legal Department analyses the cases presented and issues opinions;
- within the Disputes & Provisions Committee, the Legal Department discusses the litigation in progress and the provisions to be booked in this respect.

There are no administrative, legal or arbitration proceedings, including any proceedings of which the Company is aware, whether pending or threatened, that are likely to have, or have had during the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group.

La Banque Postale's tax risks are managed by the Tax Department which reports to the Group's Impact Financial and Strategy Department. This Department manages tax matters relating to La Banque Postale and provides centralised tax advice for all of La Banque Postale's different business lines and subsidiaries. It helps these different stakeholders prevent and control tax risks.

The Tax Department participates in and issues its opinion within the different internal committees, namely:

- the Product Review Committee;
- the Regulatory Oversight Committee - Governance, Supervision, Internal Control;
- the Retail Banking, Asset Management and Corporate Banking Regulatory Oversight Committee;
- the Cross-Entity Securities Committee.

At end-December 2025, there were no significant events that could give rise to a material tax risk at the level of La Banque Postale Group.

## 6.9.2 Non-compliance risks

Non-compliance risk is defined by the decree of 3 November 2014 as "the risk of legal, regulatory or disciplinary sanctions, or significant financial loss or reputational damage, due to failure to comply with provisions relating to banking and financial activities, regardless of whether these provisions are legal or regulatory, directly applicable national or European provisions, professional or ethical standards or instructions from executives issued in accordance with the guidelines of the supervisory body".

The Group Compliance Department is responsible for ensuring that the non-compliance risk management framework also complies with regulatory requirements. To this end, it defines and implements non-compliance risk management and control procedures and risk anticipation processes. It also provides compliance advice regarding ethical, bribery and corruption, financial security (AML-CFT procedures, application of asset freezes and international sanctions), fraud, customer protection and investment services compliance matters. The Group Compliance Department also manages KYC and regulatory training programmes.

The non-compliance risk management framework is governed by the French Prudential Supervision and Resolution Authority (ACPR) for banking and insurance businesses, the French Financial Markets Authority (AMF) for investment services and the French Anti-Corruption Agency (Agence Française Anticorruption – AFA) for prevention of bribery and corruption.

The non-compliance risk management framework is also based on the principle of accountability of businesses for the identification, measurement, hedging and monitoring of their non-compliance risks. It is supported by business line compliance managers.

The Group Compliance Department also contributes to mitigating conduct risk, which was added to the Risk Management Policy in 2017, and is defined as the current or potential risk of losses resulting from the inappropriate provision of financial services, including cases of improper conduct, whether voluntary or out of negligence.

A monitoring system based on qualitative and quantitative indicators from several sources has been implemented. It draws on financial and non-financial ratings, complaints, analyses of disputes, customer and social media surveys, fraud analyses and penalties, and is rounded out by independent analyses of similar issues encountered by peers.



Please see the glossary on page 785 for definitions of the main technical terms

This risk is considered to be an integral part of the operational risk family and therefore is managed as such.

In addition, the regulated entities of the group formed by La Banque Postale and its subsidiaries are regularly subject to control procedures by the authorities. To date, none of these procedures have resulted in disciplinary measures by the supervisory authorities.

### 6.9.2.1 Overview of the Group Compliance Department

The Group Compliance Department is responsible for:

- ensuring that compliance procedures and projects take account of the latest regulatory developments;
- identifying and assessing non-compliance and reputation risks, and implementing the appropriate risk management framework (procedures, checks, training, etc.);
- drafting a formal set of compliance procedures at Group level, rolled out to each business line and subsidiary where appropriate (Code of Ethics, Anti-corruption Code, compliance section of the Internal Rules, Policies and Procedures);
- coordinating the whistleblowing system (optimisation, anticipation);
- expressing opinions and giving advice on compliance issues;
- training employees and raising their awareness of compliance issues;
- performing compliance checks.

In line with its responsibilities, to identify and control non-compliance risk, the Group Compliance Department is organised around seven pillars:

1. regulatory oversight: the Group Compliance Department is supported by the Legal Department's regulatory oversight processes (see Section 6.9.2.8 "Regulatory oversight");
2. non-compliance risk assessments: the Group Compliance Department has set up a specific project organisation to improve the methodology for assessing the non-compliance risks to which La Banque Postale Group is exposed. This methodology is based on the work carried out by the Wolfsberg Group, using both qualitative and quantitative questions in order to limit reliance on expert judgement as far as possible. The assessment is then incorporated into the Group's risk map;
3. compliance standards: continuous efforts are made to develop compliance procedures that ensure operational staff understand the checks they have to implement in the course of their work;
4. training and awareness-raising measures;
5. compliance advice and opinions: the Group Compliance Department has positioned its team of Compliance Officers as close as possible to the departments, the network and the subsidiaries in order to respond pragmatically and quickly to operational problems;
6. control: the Group Compliance Department has signed a service agreement with La Banque Postale's Compliance Department and Permanent Control Department;
7. reporting: compliance issues are periodically presented to the Executive Board, the Group Risk Management Committee (GRMC) and the Supervisory Board Risk Committee (CRCS).

To this end, La Banque Postale Group's Compliance Department is organised around business line compliance departments (Corporate and Local Development Banking, Retail Banking, Cross-Functional Head Office and Conglomerate). The scope of intervention of these departments was extended in 2024 to the subsidiaries attached to these divisions. These departments are supported by compliance units organised by topic (financial security, protection of customer interests and integrity of financial markets, anti-corruption/ethics, fraud). All of these units report to the Group's Chief Compliance Officer.

Since November 2021, the Group Chief Compliance Officer, who is tasked with leading the Compliance organisation, reports to the Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate and Executive Board member.

To manage non-compliance risk more effectively, the Group Compliance Department is organised around three areas:

1. departments with expertise in the following areas: Financial security (see Section 6.9.2.3), the fight against fraud (see Section 6.9.2.4), protecting customers' interests and the integrity of the financial markets (see Section 6.9.2.5). La Banque Postale also has an Ethics and Anti-Corruption Department. This department draws up and ensures compliance with the rules of professional conduct (in particular through the code of conduct), the circulation of information and anti-corruption measures. The department anticipates and manages conflicts between La Banque Postale's interests and the personal interests of employees in all La Banque Postale Group entities. It is also responsible for managing the whistleblowing procedure;
2. business line compliance departments, each covering one of La Banque Postale Group's business areas: CLDB, Retail Banking, Cross-Functional Head Office and Conglomerate. They roll down the procedures and ensure they are operational, advise and train business line teams, issue formal opinions on compliance issues and participate in governance bodies for their respective business lines. They also help to identify and assess non-compliance risks, define plans of controls along with action plans where the control findings are unsatisfactory. Each team also monitors and coordinate the subsidiaries attached to each of the business lines.

Thus, for example, with regard to the compliance of Retail Banking, this covers: the Banking Activities Department of La Poste Network, the Customer Relations and Experience Department, and the subsidiaries attached to the retail banking business line. The compliance activity is developed around:

- Network compliance officers spread across the La Poste Network. They deploy the procedures implemented by the business line compliance managers. They also validate operational procedures (operating methods, notes, etc.), drafted by the Network's employees to ensure their compliance with the procedures drafted by the Compliance Department. They support the Network by fast-tracking local decisions on compliance issues. Lastly, based on the results of permanent and periodic controls and analyses of incident reports, they define and implement corrective measures (training) in the sectors concerned;
- Customer Relations and Experience Department Compliance Officers. They adapt procedures to make them operational, advise and train key players involved in customer relations and experience management, issue opinions on compliance issues and take part in the department's governance bodies;
- a Remote Banking Compliance Officer, who supports remote banking services in all areas, provides opinions, advice and training, and participates in governance bodies;
- the manager responsible for the "*Guichet Unique Bancaire*", an application available notably to employees in customer-facing positions, which can be used to submit all of their questions on legal or compliance issues. Depending on the technical complexity of the question, one of the expert departments may be consulted.

Concerning subsidiaries, Retail Banking compliance is the contact for the subsidiary compliance officers for the organisation and management of compliance issues (regulatory reporting, mapping of non-compliance risks, monitoring of compliance projects, etc.). It is also responsible for the Compliance organisation's committees. It is supported locally by the subsidiaries' compliance officers, assisted by a team where appropriate; these officers are responsible for rolling down the procedures and adapting them to their subsidiary's business, advising and training employees, issuing formal opinions on compliance issues and participating in their subsidiary's governance bodies. Depending on how the subsidiary is organised, they may also be in charge of compliance controls. Alongside this organisation, CNP Assurances' Chief Compliance Officer reports directly to the Secretary General of CNP Assurances and on a dotted-line basis to the Group Compliance Officer of La Banque Postale;

3. Transformation Department; (see Section 6.9.2.6).

## 6.9.2.2 Ethics and anti-corruption

### Anti-corruption measures

Corruption risk is classified as an operational risk and has been the subject of a specific risk map since the entry into force of the Sapin II law in France in 2017. Based on the corruption risk scenarios pre-identified by the Group Compliance Department and the Operational Risk Department, the Head Office departments and subsidiaries specify, complement and document the risks relating to their activities and the associated systems for managing those risks. All risks validated by each entity are documented in an annual countrywide risk map, which is then submitted for review by the Group Compliance Department. The mapping of corruption and influence peddling risks for La Banque Postale Group aims to identify the main areas of risk (gross risks) and the existing control mechanisms, in order to identify and rate the residual risks. Where appropriate, countrywide action plans are put in place.

The main risks identified are the subject of ongoing in-depth analyses.

The Anti-Corruption Committee verifies that the anti-corruption risk management framework complies with the Sapin II law. It monitors the development and execution of action plans in response to the requirements in terms of bribery and corruption and conflict of interest prevention set out by the Chairman of La Banque Postale's Executive Board in his letter to the members of the Executive Committee dated 18 January 2021. It also monitors the execution of the action plans developed in response to the recommendations of internal or external auditors (Internal Audit Department of La Banque Postale, Caisse des dépôts, La Poste, etc.).

This committee is chaired by the Group's Anti-Corruption and Ethics Officer. Meetings of the Committee are attended by the ABC Officers in La Banque Postale's business lines and departments and the subsidiaries' ABC Officers.

The work of the Committee is regularly monitored by the Executive Board and Supervisory Board. To this end, a status report on the main action plans is presented periodically to the two Boards.

La Banque Postale's body of compliance standards on this subject was expanded with the publication and dissemination within the Group of the Third Party Assessment Policy.

In addition, training and awareness-raising sessions are held for the employees concerned.

### Ethics

The code of conduct, together with the anti-corruption code of conduct, compiles and details all relevant ethics and anti-corruption principles and rules, and is applicable to all La Banque Postale employees and to all employees of La Poste acting in its name and on its behalf. The code of conduct was updated in 2023, followed by the publication of a new version of the code in February 2024. In addition, the public version of the code of conduct has been published on La Banque Postale's institutional website. La Banque Postale's code of conduct is a key reference document to guide actions and decisions in compliance with the principles of probity. La Banque Postale's subsidiaries base their own ethics rules and procedures on this code.



Please see the glossary on page 785 for definitions of the main technical terms

Ethics risks are mapped by the management of the business lines and by the subsidiaries in a similar manner to corruption risks, based on the four areas identified by the Group Compliance Department. All risks validated by each entity are documented in La Banque Postale's risk map. Where appropriate, countrywide action plans are put in place.

The Ethics and Anti-Corruption Committee, comprising the La Poste Network, the Financial Services unit, La Banque Postale's departments and the subsidiaries, provides the governance structure for ethics matters. This committee deals with current ethical and anti-corruption issues and various projects.

### Preventing and managing conflicts of interest

The system for preventing and managing conflicts of interest, set out in the code of conduct, is designed to identify situations that could give rise to a conflict of interests with regard to customers, employers and/or third parties. Conflict-of-interest prevention rules are set out for those who act in the name of and on behalf of La Banque Postale.

When the conflict of interests concerns one or more customers, and the measures taken cannot guarantee that the risk of harming the customer's interest will be avoided, La Banque Postale clearly informs the customer(s) concerned of the nature and source of these conflicts of interest.

Potential or known conflicts of interest concerning employees are reported to the Ethics Officer, who keeps a record of such conflicts and advises the employees concerned on the action to be taken. Conflicts of interest that could have a negative impact on La Banque Postale's image or reputation are reviewed together with the Executive Board. The employee concerned is required to strictly comply with the decision taken in this regard.

A new conflict-of-interest prevention and management policy, applicable to all employees and the governing bodies, was approved at the end of 2020 and deployed in January 2021.

This policy has been broken down into several procedures for different areas of activity: investment services, insurance sales and banking. The purpose of these procedures is to define potential situations and sources of conflicts of interest, describe the roles and responsibilities of the business lines and the Compliance organisation concerning the detection and management of these conflicts and the process for dealing with them. A specific procedure covering the prevention and management of conflicts of interests involving Supervisory Board members is being drafted.

In addition, two maps have been drawn up to identify:

- potential or actual conflicts of interest arising in the course of all of the Bank's activities, based on regulatory criteria and categories (as defined in MiFID and IDD, in particular);
- existing risk control mechanisms to eliminate/mitigate potential conflicts of interests.

The Risk Assessments are incorporated in the non-compliance risk assessment.

Lastly, a register of conflicts of interest, shared by the Chief Compliance and Ethics Officers, is used to:

- collect information about actual instances of conflicts of interest;
- analyse them (this task is performed by the Ethics Officer, the Investment Services Compliance Department or the Banking Services Compliance Department depending on the nature of the conflict and the activity in question);
- manage corrective action and ensure the traceability of the system.

The Approval Manager application deployed in April 2022 is used to generate conflict of interest reports for the Executive Board and the Supervisory Board, at least once a year.

### Ethics alerts, withdrawal of accreditations and whistleblowing system

The risk management framework for managing ethics risks is based on major processes:

- whistleblowing procedure: La Banque Postale has implemented a corruption and ethics whistleblowing system to allow people to question or report situations of which they are personally aware. All employees are aware that they may flag up any issues to their line manager or the person in charge of ethics within their respective entity. Employees can also leave a message on a secure site, which will be handled directly and confidentially by the Ethics Officer. This procedure was strengthened as part of the anti-corruption and whistleblower protection measures provided for by the Sapin II law. A dedicated whistleblowing system is available for all La Banque Postale and La Poste employees working on behalf of or in the name of La Banque Postale, but also for any external or temporary staff, as well as, within the scope of the Potier law on the duty of care, for employees of suppliers and subcontractors;
- misappropriation or Ethical Breach Alerts: the system for circulating and monitoring these alerts must provide La Banque Postale with (i) information on any misappropriations or ethical breaches by La Banque Postale's employees, or persons acting in its name and on its behalf, and (ii) details of how the alerts are followed up by management and the consistency of the measures taken in this regard;
- disqualification from working in the name or on behalf of La Banque Postale: depending on the severity of the ethics breach, the Ethics Officer may launch the process to disqualify the person concerned from working in the name or on behalf of La Banque Postale. An investigation is carried out systematically before any such action is taken.

### 6.9.2.3 Financial security

The Financial Security Department defines the Group's procedure for combating money laundering and the financing of terrorism (AML-CFT), and for executing asset freezes and international sanctions. It leads the system for processing Financial Sanction and AML-CFT alerts, focusing on optimising the system and applying a proactive approach supported by big data and artificial intelligence. It is organised around three units: Risks and Procedures, AML-CFT and Financial Sanctions. It also monitors negative information concerning customers.

#### Risks, standards and Group steering

The Risks and Procedures team is notably responsible for classifying and mapping AML-CFT risks, and for drafting Group AML-CFT policies and procedures. It also approves the implementation of these procedures in each business line and subsidiary.

#### AML-CFT Department

The AML-CFT department brings together employees in charge of analysing AML-CFT-sensitive transactions, drafting and reporting suspicious transactions to Tracfin, responding to the rights of communication and calls for vigilance, assisting business lines in rolling out their AML-CFT procedures, and monitoring developments in scenarios and tools used as inputs in the management of AML-CFT risk.

#### Financial Sanctions

The Financial Sanctions team coordinates the operational implementation of obligations relating to financial sanctions and to the identification of "Politically Exposed Persons" (PEPs).

Given the risk presented by this type of customer and in accordance with the regulations, La Banque Postale has set up a dedicated system covering new and ongoing business relationships with Politically Exposed Persons (PEPs). The system is designed to detect PEPs before the account opening process is completed and to identify any customers who become PEPs during the relationship. This allows additional due diligence procedures to be carried out so that the new business relationship (or continuation of the existing relationship) can be validated by the Group's Chief Compliance Officer on behalf of the Executive Board. These customers are then subject to increased vigilance.

#### KYC Department

A department, attached to the management in 2024, ensures the correct management of the KYC, which is now in the run phase after the completion of its remediation phase. The department works in close coordination with the business lines, responsible for the KYC of their customers, the control units and IT.

### 6.9.2.4 Anti-fraud framework

Since 2023, the main members of this organisation are grouped together within La Banque Postale Group's Compliance Department, in the Fraud Management unit. The unit is responsible for leading and overseeing the conglomerate-wide risk management framework, as well as for the operational management of La Banque Postale SA's middle-office fraud processing activities.

The Fraud Management unit's wide-ranging responsibilities cover external fraud involving retail and business customers, internal fraud and documentary fraud. To manage the fraud risk management framework, the unit is supported by a network of Fraud correspondents in the business lines, the distribution channels (BGPN, CREC, head office) and the subsidiaries, consisting for the most part of members of the business lines' compliance departments and the Group Risk Department.

The unit's targets are to:

- protect customers and La Banque Postale against fraud risk;
- ensure that the fraud risk management framework complies with the applicable regulations;
- organise and lead the fraud governance structures;
- ensure that losses incurred by La Banque Postale Group do not exceed the fraud risk tolerance level defined by the Bank;
- ensure that operational plans (dedicated resources, tools, IT CapEx plan, etc.) are consistent with the Bank's loss reduction targets;
- lead and/or coordinate dedicated fraud prevention IT projects;
- lead fraud prevention, awareness and training initiatives for customers and employees;
- prevent the emergence of new fraud risks, through monitoring initiatives and by participating in projects or meetings of the Product Review Committee concerning the launch of new processes, products and services;
- conduct operational activities linked to whistleblowing and complaint resolution processes.

### 6.9.2.5 Protecting customers' interests and the integrity of the financial markets

The Customer Protection and Financial Markets Integrity Department defines La Banque Postale Group's standards and contributes to the identification, control and monitoring of non-compliance risks in the area of customer protection for banking and insurance business. In this capacity, it is responsible for the following three main tasks: banking and insurance product governance, review of marketing and sales materials, and customer complaint processing.



Please see the glossary on page 785 for definitions of the main technical terms

### Product governance

In accordance with Article 35 of the decree of 3 November 2014, amended by the decree of 25 February 2021, along with MiFID II, the IDD and the EBA's guidelines on product oversight and governance arrangements for Retail Banking products, the Product Review Committee's opinion is sought for new products or products designed or distributed by La Banque Postale that have changed significantly.

The Product Review Committees assess:

- new products, *i.e.* contracts launched on the market for the first time, which did not previously exist or did not exist in their current form. This may concern two existing contracts that have been merged into a single contract, or a completely new contract;
- products which have undergone significant change, where the change concerns:
  - one or more essential or key characteristics of a product already marketed, notably following customer complaints, outsourced management, new regulations or changes in case law,
  - the product's distribution model,
  - the target customers.

Since 2023, these committees have been decentralised to the level of the Retail Banking and CLDB business lines. A Special Product Review Committee examines proposed products that will have a significant impact on the Group.

The Product Oversight Committee set up in 2021 conducts an ex *post* review of product marketing in the target markets defined during the product approval process.

### Review of marketing documentation

As part of managing its reputational risk, La Banque Postale closely monitors the quality of its communications with its customers. The Customer Protection and Financial Markets Integrity Department, in coordination with the Legal Department, reviews commercial and advertising materials. As well as verifying compliance with applicable laws and regulations, the department also ensures that the messages conveyed in advertising media are consistent with La Banque Postale's values.

The Customer Protection and Financial Markets Integrity Department also supports the different business lines with projects that impact customer protection, and with their operational implementation of the texts and recommendations issued by the supervisory authorities.

### Processing of customer complaints

Analysing complaints is also an important aspect of the compliance and reputational risk management framework. The Customer Protection and Financial Markets Integrity Department processes all customer complaints forwarded by the ACPR and works closely with the Customer Experience Department, which coordinates customer claims management for La Banque Postale.

Each year, this Department also carries out in-depth analyses together with management of the business lines, in order to improve and resolve any issues that may have caused customer complaints.

This approach complies with the ACPR's recommendation on processing complaints.

The Group Compliance Department's Compliance and Complaints Control unit follows up on complaints passed on by the ACPR, La Banque Postale's mediator and the AMF and all other customer complaints.

The Customer Protection and Financial Markets Integrity Department, created in 2024, is also responsible for investment services. It serves as a support for La Banque Postale's Investment Services Compliance Officers. These Compliance Officers ensure that La Banque Postale complies with the regulatory requirements set out in the French Monetary and Financial Code, the AMF General Regulation and associated regulations (MiFID II, MAR/MAD, etc.). Their main role is to:

- define internal rules and draft the associated compliance procedure;
- organise training/awareness-raising sessions covering the laws and regulations applicable to investment services;
- verify that La Banque Postale complies with the laws and regulations applicable to investment services, through its reports to the internal governance body and the AMF;
- advise and assist the business lines with their current and future activities.

In their work, they are supported by teams from the Customer Protection and Financial Markets Integrity Department; the latter has, among other things, a team dedicated to second-level controls and is supported by the Permanent Control Department for the La Poste Network, the business centres and "La Banque Postale Chez Soi". The department also manages the Bank's control room and conflict room.

## 6.9.2.6 Transformation Department

The Transformation Department is responsible for the Group Compliance Department's projects and tools. It leads teams of project owners, data analysts and data scientists. To strengthen the AMF-CFT risk systems, it pursues development work on the proprietary Big Data and artificial intelligence-based ComplIAnce 2.0 application. It has also developed tools for monitoring market abuse and managing conflicts of interest.

## 6.9.2.7 Chief Operating Officer (COO) Department

The COO Department works across the Group Compliance Department to coordinate and support compliance-related activities. Its scope of action covers several entities, including La Banque Postale's subsidiaries, internal networks, and other compliance departments. The COO Department is involved in the management of reporting, risk mapping, and the effectiveness of compliance processes, while overseeing IT accreditations and authorisations. By working closely with the various stakeholders, the COO Department ensures a consistent and effective approach to non-compliance risk management across the Group.

### 6.9.2.8 Regulatory oversight

Working as part of the Regulatory Oversight unit and in coordination with the monitoring teams, the general secretariat is responsible for managing La Banque Postale Group's regulatory oversight system.

It has two targets:

- ensure compliance with regulatory oversight requirements; and
- contribute to La Banque Postale Group's risk culture by increasing employee and management awareness of regulatory changes, providing guidance on their implementation and ensuring that they are taken into account in the risk map.

Regulatory oversight is performed on behalf of La Banque Postale SA and all its subsidiaries and branches, including those located in a foreign state or territory. It covers hard and soft laws, regulations, international law, European and French law in all areas covered by La Banque Postale Group's business.

Regulatory oversight is organised in three stages:

- identifying applicable regulatory changes;
- assessing impact and criticality for implementation;
- informing and assigning operational deployment to the relevant entities.

The Regulatory Oversight unit thus helps monitor implementation of the new regulations within La Banque Postale Group, through the reports presented by the regulatory oversight managers during meetings of their unit's Compliance Risk Committee (CRC). The CRC meetings are an opportunity for the Group Compliance Department, supported by the second-level controls of the Group Risk Department, to obtain assurance that all new regulations have been duly implemented. Each business line or subsidiary represented at the CRC meetings analyses and interprets the operational impacts of new regulations on its existing procedures.

In light of La Banque Postale Group's highly diversified businesses, the approach is based on business line Regulatory Oversight Committee meetings held every two months (and quarterly meetings of the Group Regulatory Oversight and Framework Committees):

- the Retail Banking Regulatory Oversight Committee;
- the Asset Management and Corporate Banking Regulatory Oversight Committee;
- the Governance Regulatory Oversight Committee;
- Supervision and Internal Control;
- the Insurance Regulatory Oversight Committee;
- the Digital and Data Regulatory Oversight and Framework Committee;
- the Sustainable Finance Regulatory Oversight and Framework Committee.

The monitoring policy is updated regularly.

# 6.10 Remuneration policy

## Remuneration awarded for 2025 (EU REMA)

The information presented in this section is an integral part of the regulatory information required under Part Eight of the CRR (Pillar III) and is standardised in content and format. This information under Pillar III is presented in Section 3.2.4 of the 2025 Universal Registration Document.

In accordance with the reporting obligations under Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms (CRR), as amended by Regulation (EU) no. 2019/876 (CRR II); then by Regulation (EU) no. 2024/1623 known as "CRR III", financial institutions publish quantitative information related to the remuneration policy. This information is illustrated in the tables below.

Details of the 2025 remuneration policy, disclosed in accordance with Regulation (EU) no. 2019/876 (CRR II), are set out in the Corporate Governance chapter, Section 3.2.4 "Remuneration awarded for 2025" of the 2025 Universal Registration Document.



Please see the glossary on page 785 for definitions of the main technical terms

# 6.11 Pillar III correlation table

| CRR Article | Subject | Section title | Section No. |
|---|---|---|---|
| **Title 1 – General principles** | | | |
| 431 | Disclosure requirements and policy | Responsibility for the Universal Registration Document | 8.3 |
| **Title 2 – Technical criteria on transparency and disclosure** | | | |
| 435 | Risk management targets and policies | Risk management framework | 6.3 |
| 436 | Scope of application | Scope of application | 6.2.2 |
| 437 | Capital | Regulatory capital | 6.2.4.2 |
| 438 | Capital requirements and risk weighted exposure amounts | Regulatory framework | 6.3.1 |
| 439 | Exposure to credit and counterparty risk | Exposure to credit risk; Exposure to counterparty risk | 6.4.3; 6.4.9.2 |
| 440 | Countercyclical capital buffers | Regulatory framework | 6.3.1 |
| 441 | Indicators of global systemic importance | Indicators of global systemic importance | 6.2.9 |
| 442 | Credit risk and dilution risk exposures | Breakdown of exposures in default | 6.4.3.2 |
| 443 | Encumbered and unencumbered assets | Encumbered/unencumbered assets | 6.5.1.4 |
| 444 | Use of the standardised approach – Use of external credit rating agencies | Use of external credit rating agencies | 6.4.8 |
| 445 | Exposure to market risk | Market risks | 6.5.2 |
| 446 | Operational risk management | Operational risks | 6.6 |
| 447 | Key indicators | Exposures in portfolio equities not included in the trading book | 6.5.3 |
| 448 | Interest rate risk exposure for positions on portfolio equities not included in the trading book | Banking book interest rate risk | 6.5.1.2 |
| 449 | Exposures to securitisation positions | Securitisation | 6.4.10 |
| 449 *bis* | Non-financial risks | Environmental, social and governance (ESG) risks | 6.8 |
| 450 | Remuneration policy | Remuneration awarded for 2025 | 6.10 |
| 451 | Leverage ratio | Leverage ratio | 6.2.6 |
| **Title 3 – Qualifying requirements for the use of particular instruments or methodologies** | | | |
| 452 | Use of the IRB approach for credit risk | N/A | N/A |
| 453 | Use of credit risk mitigation techniques | Credit risk mitigation techniques | 6.4.7 |
| 454 | Use of the advanced measurement approaches for operational risk | N/A | N/A |
| 455 | Use of internal market risk models | N/A | N/A |

# 6.12 Pillar III regulatory information index

| Regulatory framework | Titles | Sections |
|---|---|---|
| QUALITATIVE REGULATORY INFORMATION | | |
| **EU ORA** | Qualitative information on operational risk | 6.6 |
| **EU LIA** | Qualitative information on the scope of application | 6.2.2 |
| **EU LIB** | Other qualitative information on the scope of application | 6.2.2 |
| **EU LIQB** | Qualitative information on LCR, which complements the EU LIQ1 template | 6.5.1.3 |
| **EU OVA** | Institution risk management approach | 6.1 |
| **EU OVB** | Disclosure on governance arrangements | 6.2.8; 6.3 |
| **EU OVC** | ICAAP information | 6.2.8 |
| **EU CCA** | Main features of regulatory own funds instruments and eligible liabilities instruments | 6.2.3 |
| **EU LRA** | Disclosure of leverage ratio qualitative information | 6.2.6; 6.2.8 |
| **EU LIQA** | Liquidity risk management | 6.5.1 |
| **EU CRA** | General qualitative information about credit risk | 6.4.1; 6.4.2 |
| **EU CRC** | Qualitative disclosure requirements related to ARC techniques | 6.4.7 |
| **EU CRD** | Qualitative disclosure requirements related to standardised approach | 6.4.8 |
| **EU CCRA** | Qualitative disclosure related to CCR | 6.4.9 |
| **EU SECA** | Qualitative disclosure requirements related to securitisation exposures | 6.4.10 |
| **EU MRA** | Qualitative disclosure requirements related to market risk | 6.5.2 |
| **EU IRRBBA** | Qualitative information on interest rate risks related to non-trading book activities | 6.5.1.2 |
| **EU REMA** | Remuneration policy | 3.2.4 |
| QUANTITATIVE REGULATORY INFORMATION | | |
| **EU KM1** | Key indicators | 6.1.1 |
| **EU LI3** | Outline of the differences in the scopes of consolidation (entity by entity) | 6.2.2 |
| **EU LI1** | Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories | 6.2.2 |
| **EU LI2** | Main sources of differences between regulatory exposure amounts and carrying amount in financial statements | 6.2.2 |
| **EU CC2** | Reconciliation of regulatory own funds to balance sheet in the audited financial statements | 6.2.3 |
| **EU CC1** | Composition of regulatory own funds | 6.2.3 |
| **EU OV1** | Overview of total risk exposure amounts | 6.2.4 |
| **EU INS1** | Insurance participations | 6.2.4.1 |
| **EU CCyB1** | Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer | 6.2.4.2 |
| **EU CCyB2** | Amount of institution-specific countercyclical capital buffer | 6.2.4.2 |
| **EU LR1** | Summary reconciliation of accounting assets and leverage ratio exposures | 6.2.6 |
| **EU LR2** | Leverage ratio common disclosure | 6.2.6 |
| **EU LR3** | Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) | 6.2.6 |


Please see the glossary on page 785 for definitions of the main technical terms

| Regulatory framework | Titles | Sections |
|---|---|---|
| **EU CQ5** | Credit quality of loans and advances to non-financial undertakings by industry | 6.4.3.2 |
| **EU CQ4** | Quality of non-performing exposures by geography | 6.4.3.2 |
| **EU CR5** | Standardised approach | 6.4.4 |
| **EU CQ1** | Credit quality of forborne exposures | 6.4.5 |
| **EU CQ3** | Credit quality of performing and non-performing exposures by past due days | 6.4.5 |
| **EU CR1** | Performing and non-performing exposures and related provisions | 6.4.5 |
| **EU CR3** | ARC techniques overview: Disclosure of the use of credit risk mitigation techniques | 6.4.7.2 |
| **EU CR4** | Standardised approach – Credit risk exposure and ARC effects | 6.4.7.2 |
| **EU CCR1** | Analysis of CCR exposure by approach | 6.4.9.2 |
| **EU CCR3** | Standardised approach – CCR exposures by regulatory exposure class and risk weights | 6.4.9.2 |
| **EU CCR8** | Exposures to CCPs | 6.4.9.2 |
| **EU CCR5** | Composition of collateral for CCR exposures | 6.4.9.2 |
| **EU CCR6** | Credit derivatives exposures | 6.4.9.2 |
| **EU SEC2** | Securitisation exposures in the trading book | 6.4.10 |
| **EU IRRBB1-A** | Interest rate risks of non-trading book *activities (in € millions)* | 6.5.1.2 |
| **EU IRRBB1-B** | Interest rate risks of non-trading book activities *(as a % of Tier 1 capital)* | 6.5.1.2 |
| **EU LIQ1** | Quantitative information of LCR | 6.5.1.3 |
| **EU LIQ2** | Net Stable Funding Ratio | 6.5.1.3 |
| **EU AE1** | Encumbered and unencumbered assets | 6.5.1.4 |
| **EU AE2** | Collateral received and own debt securities issued | 6.5.1.4 |
| **EU AE3** | Sources of encumbrance | 6.5.1.4 |
| **EU MR1** | Market risk under the standardised approach | 6.5.2.9 |
| **EU PV1** | Prudent valuation adjustments (PVA) | 6.5.2.10 |
| **EU CVA1** | Credit valuation adjustment risk under the Reduced Basic Approach (R-BA) | 6.5.2.10 |
| **EU OR1** | Operational risk losses | 6.6.1 |
| **EU OR2** | Business Indicator, components and subcomponents | 6.6.7 |
| **EU OR3** | Operational risk own funds requirements and risk exposure amounts | 6.6.7 |
| **EU INS2** | Financial conglomerates information on own funds and capital adequacy ratio | 6.7.2.2.1 |
| **EU REM1** | Remuneration awarded for the financial year | 3.2.4 |
| **EU REM2** | Amounts paid for hires and terminations | 3.2.4 |
| **EU REM3** | Deferred variable remuneration (vested and non-vested) | 3.2.4 |
| **EU REM4** | Total remuneration of €1 million or more in 2025 | 3.2.4 |
| **EU REM5** | Fixed and variable remuneration awarded for 2025 and number of beneficiaries | 3.2.4 |
| **1.CC** | Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity (Template 1) | 6.8.7.1 |
| **2.CC** | Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral (Template 2) | 6.8.7.2 |
| **3.CC** | Banking book – Alignment parameters | 6.8.7.3 |
| **4.CC** | Banking book — Indicators of potential climate change transition risk: Exposures to top 20 carbon-intensive firms (Template 4) | 6.8.7.4 |
| **5.CC** | Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk (Template 5) | 6.8.8 |

Please see the glossary on page 785 for definitions of the main technical terms



# 7.

# Legal information


| | | |
|---|---|---|
| 7.1 | Information about the issuer | 756 |
| 7.2 | Articles of Association | 756 |
| 7.3 | Documents available to the public | 766 |
| 7.4 | Significant changes | 767 |
| 7.5 | Significant contracts | 767 |
| 7.6 | Situation of dependency | 767 |
| 7.7 | Regulation | 767 |
| 7.8 | Learn more about La Banque Postale | 770 |

# 7.1 Information about the issuer

## Company and trading name

The name of the Company is "La Banque Postale", herein referred to as La Banque Postale.

## Legal form – Applicable legislation

French limited company (*société anonyme*) with an Executive Board and a Supervisory Board

The Company is governed by current laws and regulations, specifically:

- the provisions of the French Commercial Code (*Code de commerce*) regarding commercial companies;
- the provisions of the French Monetary and Financial Code (*Code monétaire et financier*) regarding credit institutions;
- the provisions of French law no. 2005-516 of 20 May 2005 regarding the regulation of postal business;
- the provisions of French government order no. 2017-948 of 20 August 2014 regarding governance and transactions involving the share capital of companies with public shareholdings.

## Place of registration and registration number – Incorporation date – Country of origin

The Company was registered with the Paris Trade and Companies Register under number 421 100 645 on 10 December 1998.

Country of origin: France

Legal entity identifier (LEI): 96950066U5XAAIRCPA78

## Share capital

The share capital is set at an amount of six billion five hundred and eighty-five million three hundred and fifty thousand two hundred and eighteen euros (€6,585,350,218). It is divided into eighty million three hundred and nine thousand one hundred and forty-nine (80,309,149) shares, of a single class and fully paid up.

## Duration of the Company

The duration of the Company is 99 years as from the date of its registration with the Trade and Companies Register (*i.e.* 10 December 1998), except in the event of a dissolution or an extension decided by the Extraordinary General Meeting.

## Registered office

The Company's registered office is located at 115, rue de Sèvres, 75275 Paris Cedex 06, France.

The telephone number of the registered office is + 33 (0)1 57 75 60 00.

## Business review

La Banque Postale's business is organised around four business lines: Bancassurance France, International Bancassurance, Corporate and Investment Banking, and Wealth and Asset Management.

# 7.2 Articles of Association

The Articles of Association of La Banque Postale can be viewed on the website www.labanquepostale.com. The Articles of Association presented below are up to date as at the date of this document.

## 7.2.1 Characteristics of the Company

### Article 1. Nature of the Company

#### 1.1 Form

The Company was set up in the form of a French *société anonyme* (limited company) with a Board of Directors, and registered with the Paris Trade and Companies Register.

It was converted into a *société anonyme* with an Executive Board and a Supervisory Board by a decision of the Ordinary and Extraordinary General Meeting of 12 December 2005.

The Company is governed by current laws and regulations, and specifically by the provisions applicable to it:

- of the French Commercial Code regarding commercial companies;
- of the French Monetary and Financial Code regarding credit institutions;
- of French law no. 2005-516 of 20 May 2005 regarding the regulation of postal business;
- of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom as amended by French law no. 2019-486 of 22 May 2019 on the growth and transformation of companies;
- of French government order no. 2014-948 of 20 August 2014 on the governance and transactions involving the share capital of companies with public shareholdings; and
- these Articles of Association.



Please see the glossary on page 785 for definitions of the main technical terms

### 1.2 Company purpose

The Company's company purpose is as follows:

*"Because it was created with the purpose of serving the public, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planet boundaries.*

*By offering quality and accessible services, our purpose is to enable everyone to fulfil their potential and to contribute, through their investment, savings, insurance and consumption choices, to building a society that is more attentive to the planet and all who live on it. As a banker and insurer, we are committed to working towards a just transition alongside all our customers and employees."*

### 1.3 Social and environmental targets

The social and environmental targets that the Company aims to pursue in the course of its business, within the meaning of Article L. 210-10 II of the French Commercial Code, are as follows:

- transform our bancassurance model by leveraging our environmental, social and regional impact culture;
- develop and promote in our bancassurance offer products and services that meet environmental, social and regional challenges;
- advance best practices and regulations in the banking and insurance sector through our exemplary actions.

## Article 2. Purpose

a) The company purpose of the Company, in France and abroad, is as follows:
   - banking transactions, as defined in Article L. 311-1 of the French Monetary and Financial Code, and specifically loan transactions,
   - transactions related to banking transactions, as defined in Article L. 311-2 of the French Monetary and Financial Code,
   - the execution of investment services, of order reception and transmission on behalf of third parties, of order execution services on behalf of third parties, of trades on its own account, of investment advisory services, of underwriting services, and of guaranteed placement and non-guaranteed placement services, within the meaning of Article L. 321-1 of the French Monetary and Financial Code covering financial instruments as a whole,
   - services relating to investment services, as defined in Article L. 321-2 of the French Monetary and Financial Code;

b) The Company may also perform all transactions other than those listed above on a habitual basis, including acting as an insurance intermediary, including insurance broking, in accordance with the provisions of the French Insurance Code (*Code des assurances*), under the conditions defined by a decree of the Minister in charge of the Economy and Finance;

c) The Company receives the *Livret A* passbook deposits and distributes such deposits in accordance with the provisions of Article L. 518-25-1 of the French Monetary and Financial Code;

d) In general, the Company may perform all financial, commercial, industrial, securities or property transactions that may relate to the above businesses, directly or indirectly, or that may facilitate the performance of such transactions on its own account and on behalf of third parties, or in concert.

## Article 3. Name

The Company's name is "La Banque Postale".

The Company's name must always be immediately and legibly followed by the words "limited company with an Executive Board and a Supervisory Board", written in full, by a statement of the amount of the share capital, and by the place where and the number under which the Company is registered with the Trade and Companies Register in all deeds and documents issued by the Company and intended for third parties, including letters, invoices, announcements, and miscellaneous publications.

## Article 4. Registered office

The registered office is located at 115, rue de Sèvres – 75275 Paris Cedex 06, France.

It may be transferred to any other location in France by simple decision of the Supervisory Board, which shall be subject to ratification by the next Ordinary General Meeting.

In this case, the Supervisory Board shall also be authorised to amend the Articles of Association accordingly.

## Article 5. Duration

The duration of the Company is 99 years as from the date of its registration with the Trade and Companies Register, except in the event of dissolution, or of an extension decided by the Extraordinary General Meeting.

## Article 6. Share capital

The share capital is set at an amount of six billion five hundred and eighty-five million three hundred and fifty thousand two hundred and eighteen euros (€6,585,350,218).

It consists of eighty million three hundred and nine thousand one hundred and forty-nine (80,309,149) shares with a par value of €82 each, of a single category and fully paid up.

In accordance with the provisions of Article 16-II-1 of French law no. 2005-516 of 20 May 2005 on the regulation of postal business, La Poste owns a majority interest in the Company's share capital.

## Article 7. Changes to the share capital

The share capital may be increased, decreased, or redeemed in accordance with current laws and regulations.

Please see the glossary on page 785 for definitions of the main technical terms

## 7.2.2 Rights and obligations of the shareholders

### Article 8. Share payments – rights and obligations

Shares shall be paid up as provided for under current laws and regulations.

The amounts still payable on the shares to be paid up in cash shall be called up by the Executive Board. However, subscribers and shareholders may pay all or part of said amounts in advance, if they wish to do so.

Subscribers and shareholders shall be made aware of calls for funds by any means, at least 15 days before the date set for each payment.

Any shareholder who does not make the payments required for the shares that they own when these payments are due shall automatically be liable to pay a late interest charge to the Company at the legal rate.

In addition to a voting right, each share grants the right to ownership of the Company's assets, and to a share of the profits and liquidation premiums, which shall be proportional to the number of shares outstanding.

Whenever holding several shares is required in order to exercise any right, single securities, or a number of securities that is lower than the amount required shall not confer upon their owners any rights with respect to the Company; in this event, shareholders shall be personally responsible for combining their interests to obtain the number of shares required.

### Article 9. Form of the shares

The shares are registered shares.

They shall be registered in individual accounts in accordance with the terms and conditions provided for by current legal and regulatory provisions.

### Article 10. Sale and transfer of shares

Ownership of the shares results from their being recorded in an individual account in the name of the holder(s) in the registers held for this purpose at the Company's registered office.

Share transfers shall be carried out by electronic transfer.

Except in the event of:

(i) inheritance;

(ii) liquidation of the matrimonial property scheme;

(iii) disposal to a spouse, an ascendant or a descendant;

(iv) disposal or transfer of shares to a private individual or a company that is already a shareholder; or

- disposal of a share to an individual who is a Supervisory Board member,
- where there are no restrictions on transfer.

The transfer of shares to a non-shareholder third party, regardless of the reason and in any form, is subject, in addition to compliance with the decree of 4 December 2017 on the approval, changes in situation and withdrawal of approval of credit institutions and with the provisions potentially applicable to companies in the public sector, to the approval of the Supervisory Board, in accordance with the provisions of Article L. 228-24 of the French Commercial Code, under the following conditions:

- the seller must forward to the Company the approval request, including the first and last names and address of the buyer, the number of shares that they plan to sell, and the price proposed;
- the approval is granted (i) either by the seller being informed of the decision of the Supervisory Board, acting on a simple majority of its members present or represented, (ii) or within a period of three months from when the request was made, if there is no answer from the Supervisory Board;
- in the event that the suggested buyer is not approved, and unless the seller decides to abandon the planned sale, the Executive Board is required to have the shares purchased, either by a shareholder or by a third party, or by the Company, with the seller's agreement, within three months of the date when the refusal is notified, in order to reduce the share capital. The seller may abandon the planned sale on condition that they inform the Company *via* an extra-judicial instrument, or by registered letter with request for an acknowledgement of receipt within thirty (30) days of the date the Company notified the seller of the name of the buyer suggested by the Supervisory Board;
- if the purchase has not taken place when the three-month period provided for above expires, the approval is considered as having been granted. However, this period may be extended by a court ruling at the Company's request;
- if no agreement is reached between the parties in the sale scenarios listed above, the price of the shares shall be determined through an expert appraisal, under the conditions specified in Article 1843-4 of the French Civil Code (*Code civil*).

Shares issued for cash and shares representing contributions in kind are only marketable once the Company has been registered with the Trade and Companies Register, and upon completion of a share capital increase.



Please see the glossary on page 785 for definitions of the main technical terms

## 7.2.3 Administration and control of the Company

The Company is managed by an Executive Board, which performs its duties under the control of a Supervisory Board.

### A. Executive Board

#### Article 11. Executive Board – Composition

The Executive Board consists of at least two and at most five members, who are appointed by the Supervisory Board.

The Executive Board members must be natural persons, who may be chosen from outside the Company's shareholders, and even among the Company's salaried employees. The Executive Board members must fulfil the conditions of good repute, knowledge, skills and experience required by the regulations applicable to companies exercising the business activities described in Article 2 of these Articles of Association.

If a Supervisory Board member is appointed to the Executive Board, that member's office shall lapse upon his or her taking up the new duties.

In the event that a seat falls vacant, the Supervisory Board must fill it within two months. The substitute member shall be appointed for the period remaining until the Executive Board is renewed.

Failing that, any interested party may apply to the President of the Commercial Court (*Tribunal de commerce*), acting in interlocutory proceedings, to make this appointment on an interim basis.

#### Article 12. Length of term of office – Age limit

The Supervisory Board appoints Executive Board members for a period of five years, which expires at the first Supervisory Board meeting held following the fifth anniversary of this appointment. The Executive Board is renewed in its entirety when the five-year period has elapsed.

Executive Board members may be re-elected.

Any Executive Board member may be removed by the Supervisory Board, or by the General Meeting. In the event that the removed member has entered into an employment contract with the Company, the termination of his or her duties as an Executive Board member shall not result in the termination of this contract.

No natural person who has reached the age of 65 may be appointed as an Executive Board member, or be reappointed to this position.

When an Executive Board member reaches the age of 65, he or she is automatically considered to have resigned as from the date of the next meeting of the Supervisory Board, which shall decide on his or her replacement.

#### Article 13. Chairmanship of the Executive Board – Managing Directors – Executives

##### 13.1 Chairman

The Supervisory Board shall appoint one of the Executive Board members as Chairman.

The Chairman shall perform his or her duties for the duration of his or her term of office as an Executive Board member.

The Chairman shall represent the Company in its dealings with third parties.

The Supervisory Board may remove the Chairman of the Executive Board from his or her position as Chairman at any time, based on a majority vote of the members present or represented.

##### 13.2 Managing Directors

The Supervisory Board may assign the same power of representation to one or several Executive Board members, who shall then bear the title of Managing Director.

The Supervisory Board may remove the Managing Director(s) from his or her position as Managing Director(s).

The Supervisory Board may withdraw the powers of the Managing Director(s) to represent the Company in its dealings with third parties under the same conditions.

##### 13.3 Executives

The executive role provided for in Article L. 511-13 of the French Monetary and Financial Code is exercised by all of the Executive Board members. They assume the duties entrusted to executives by banking regulations and must meet the conditions for good repute, knowledge, skills, and experience stated in Article L. 511-51 of the same Code.

##### 13.4 Representation of the Company

Any action committing the Company towards third parties shall be duly performed by the Chairman of the Executive Board or by any other member who has been granted the title of Managing Director by the Supervisory Board.

The Chairman of the Executive Board, and the Managing Director(s), where applicable, are authorised to delegate part of their powers to any representative that they deem appropriate. They may in particular delegate any power to represent and commit the Company in its dealings with any third parties to an Executive Board member who has the skills required, pursuant to the division of duties set out under Article 13.5.

### 13.5 Division of management duties

Executive Board members may divide the management tasks between them, with the authorisation of the Supervisory Board. However, this division of powers may not prevent the executives, within the meaning of the banking regulations, from performing their tasks and fulfilling their remits and obligations as defined by the French Monetary and Financial Code. Moreover, it may not result in stripping the Executive Board of its role as a collective management body. The executives must effectively manage the Company's affairs. They shall also present the division of their respective powers to the Supervisory Board. Measures that each Executive Board member takes individually, within his or her area of responsibility, shall be deemed to have been accomplished collectively by the Executive Board, and shall commit it in its entirety.

However, the Executive Board may decide that any action committing the Company beyond an amount that it shall determine on a regular basis must be authorised in advance by the Board itself. Failure to secure this approval may result in the individual concerned being personally liable towards the Company and its shareholders.

## Article 14. Powers of the Executive Board

The Executive Board members shall manage the Company on a collective basis.

The Executive Board has been vested with the most extensive powers to act in the Company's name under all circumstances. It exercises these powers within the limits of the company purpose, and subject to those powers expressly granted to the Supervisory Board and to Shareholders' Meetings by law and by these Articles of Association. It sets guidelines for the Company's business activities and ensures that they are implemented in accordance with the corporate interest, taking into account the social and environmental stakes of the business. It also takes into consideration, if applicable, the Company's company purpose, as defined in application of Article 1835 of the French Civil Code.

In its dealings with third parties, the Company shall be committed even by actions of the Executive Board that are not related to the company purpose, unless it proves that the third party was aware that the action exceeded that purpose, or could not be unaware of this fact given the circumstances, the mere publication of the Articles of Association not being sufficient to constitute such proof.

The following corporate transactions and decisions are subject to the prior authorisation of the Supervisory Board:

- the approval of the strategic plan and of any significant changes thereto;
- investment and divestment decisions for amounts exceeding €50,000,000 in France and abroad, and relating to:
  - any projects involving the creation of subsidiaries or branches,
  - any contribution, merger, demerger, restructuring or asset transfer plans, including the transfer of all assets and liabilities,
  - any joint venture or capital-intensive partnership projects,
  - any acquisition, purchase of interests or disposal projects;
- decisions relating to the allocation of share subscription or purchase options, or of equivalent securities, to the corporate officers and/or managers, as well as the allocation of free shares;
- decisions relating to financing transactions for terms exceeding one year and having a significant impact on the consolidated balance sheet of La Banque Postale (in excess of €1 billion) or any issuance of debt securities falling within Tier 1 or Tier 2 (additional capital) for an amount in excess of €500 million;
- draft resolutions to be submitted to the Shareholders' Meeting, pursuant to Article L. 228-92 of the French Commercial Code, and relating to the issuance of marketable securities, giving access to other equity securities or giving the right to the allocation of debt securities or to the issue of marketable securities that give access to equity securities to be issued, and to the setting of the issuance terms and conditions for said marketable securities;
- dividend distribution proposals and related transactions.

At the request of the CDC Member mentioned in Article 19.1.1, the way in which the Company or its fully consolidated subsidiaries plan to vote at the General Meetings of CNP Assurances is subject to the prior authorisation of the Supervisory Board under the conditions provided for in its internal rules.

The Executive Board shall present a report on the conduct of the Company's affairs to the Supervisory Board at least once a quarter.

In the three months following the close of each financial year, the Executive Board shall approve the statutory financial statements, and, where applicable the consolidated financial statements and the related management report, and present them to the Supervisory Board to be reviewed and checked. It proposes the appropriation of net profit for the past year.

The Executive Board shall convene the General Meetings set their agenda and execute their decisions.

## Article 15. Structure and functioning of the Executive Board

The Executive Board shall meet as often as required in the Company's interests, on the invitation of its Chairman, the Managing Director, if any, or of at least half of its members, either at the registered office, or at any other location mentioned in the notice of meeting.

The agenda shall be set by the person convening the meeting, no later than the day before the scheduled meeting date. However, in the event of an emergency, the agenda may be set at the time of the meeting.

The notice of meeting may be communicated by any means.

The statutory auditors shall be invited to those Executive Board meetings at which the annual or interim financial statements are reviewed or approved.

An Executive Board member may ask another member to represent him or her.

The Chairman, or in his or her absence, a member who is present and appointed by the Executive Board and takes the title of Chairman, shall chair the meetings.



Please see the glossary on page 785 for definitions of the main technical terms

The presence of at least half of the members is required for the discussions to be valid, or the presence of both members, if the Executive Board consists of only two members. For the purpose of calculating the quorum and majority, members who take part in the Executive Board meeting by videoconferencing facilities that comply with technical characteristics guaranteeing effective participation in the Executive Board meeting, where proceedings must be broadcast on an uninterrupted basis, shall be deemed present, except for the approval of the statutory and consolidated financial statements and the management report.

In the event of a tied vote, the Chairman shall have the casting vote.

Regardless of their format, the discussions of the Executive Board shall be recorded in minutes drawn up in a special register, or on serially numbered loose-leaf sheets. These sheets or the register shall be kept at the Company's registered office. They shall be signed by the Chairman and all the Executive Board members present and shall be circulated to all Executive Board members.

Copies or excerpts of the minutes of the discussions are duly certified by the Chairman of the Executive Board, or by one of the Executive Board members or a person empowered for this purpose by the Executive Board.

Where applicable, the Executive Board ratifies the internal rules specifying its operating procedures.

### Article 16. Remuneration of Executive Board members

The Supervisory Board shall set the remuneration method and amount for each Executive Board member in accordance with the applicable legal and regulatory provisions.

### Article 17. Holding of multiple offices by Executive Board members

Executive Board members must comply with the rules governing the plurality of offices as defined by the applicable legal and regulatory rules, and in particular the provisions of the French Commercial Code, and the French Monetary and Financial Code.

Any natural persons who find themselves in breach of the above provisions after having accepted a new office must resign from one of their offices within three months of their election.

### Article 18. Remuneration of Executive Board members

Without prejudice to the specific liability that may arise from the Company entering court-ordered administration, the Executive Board members shall be liable, individually or jointly and severally, depending on the case, towards the Company or third parties, either for breaching the legal or regulatory provisions applicable to limited companies, or for breaching the Articles of Association, or for errors committed under their management.

## B. Supervisory Board

### Article 19. Supervisory Board

#### 19.1 Composition

**19.1.1 –** The Supervisory Board consists of at least three and no more than 18 members, including one-third of members representing employees and, if applicable, a representative appointed by the French State in accordance with the applicable legislative and regulatory provisions, as well as a member of the Board of Directors of La Poste appointed on the recommendation of Caisse des dépôts et consignations (the "**CDC Member**").

The Supervisory Board members must fulfil the conditions of legal capacity, skills and good repute required by the regulations applicable to companies exercising the business activities described in Article 2 of these Articles of Association.

Supervisory Board members other than employee representatives are elected from among natural or legal persons by the Ordinary General Meeting.

The General Meeting may remove any Supervisory Board member it has elected at any time.

**19.1.2 –** The Supervisory Board members representing employees are elected under the conditions provided for in Articles 7 to 9 of French government order no. 2014-948 of 20 August 2014 (in reference to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

Any employee representative may be removed for gross misconduct in the exercise of his or her office as a Supervisory Board member, by decision of the President of the Court of Justice ruling via an expedited procedure on the merits at the request of the majority of the Supervisory Board members.

#### 19.2 Restrictions on the holding of multiple offices

Supervisory Board members must comply with the rules governing the plurality of offices as defined by the applicable legal and regulatory provisions and in particular by the provisions of the French Commercial Code and the French Monetary and Financial Code.

Any natural persons who find themselves in breach of the above provisions after having accepted a new office must resign from one of their offices within three months of their election.

#### 19.3 Combining a corporate office with an employment contract

In accordance with the applicable legal provisions, the number of Supervisory Board members who have an employment contract with the Company may not exceed one-third of the serving members on the Board. The Supervisory Board members representing employees are not included in this number.

### 19.4 Incompatibility – Restrictions

The performance of the office of a Supervisory Board member must not be incompatible with any public or professional duties they may hold.

No Supervisory Board member may be an Executive Board member. If a Supervisory Board member is appointed to the Executive Board, that member's office shall lapse when he or she takes up the new duties.

In addition, no one may be elected to the Supervisory Board or remain on the Supervisory Board if they are subject to a court order that results in them being prohibited from running or directing any firm or company.

### 19.5 Supervisory Board membership for legal persons

A legal person may be elected as a Supervisory Board member. The legal person is required to appoint a Permanent Representative at the time he or she is elected.

Permanent Representatives are subject to the same rules as members who are natural persons, particularly as regards restrictions and disqualifications, and the age limit.

In cases where the legal person withdraws his or her Permanent Representative's mandate, it is required to provide for his or her replacement at the same time. The same applies in the event of the death or resignation of the Permanent Representative. The legal person must immediately notify the Company of the death or resignation, together with the identity of the member's successor, by registered letter with request for an acknowledgement of receipt.

### 19.6 Status of the Supervisory Board members representing employees in application of French government order no. 2014-948 of 20 August 2014 (in reference to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom)

The office of Supervisory Board employee representative is incompatible with any other elected or appointed office involving the representation of employees' interests within the Company or its subsidiaries, and particularly with the positions of trade union representative, member or alternate member of the Social and Economic Committee. The aforementioned offices and their related protection shall lapse at the date the new office is taken up.

An employee representative's membership of the Supervisory Board is also incompatible with holding the position of full-time union representative. In the event of the election to the Supervisory Board of an employee who holds the position of full-time union representative at La Poste, the Company or its subsidiaries, his or her duties as representative shall be terminated and the person concerned shall resume his or her position as an employee.

Supervisory Board members representing employees shall be granted a minimum period of 15 hours per month to fulfil their duties. The length of the Supervisory Board meetings is not deductible from this allowance, nor is the time spent on their training in company management.

The offices of employee representatives shall end automatically when they no longer fulfil the eligibility conditions set out in Article 15 of French law no. 83-675 of 26 July 1983 amended as a result of the democratisation of the public sector.

## Article 20. Shares of Supervisory Board members

Supervisory Board members are not required to own a minimum number of Company shares.

## Article 21. Length of term of office – Age limit

Supervisory Board members are elected for a five-year term.

The term of office as a Supervisory Board member ends at the close of the Ordinary General Meeting called to approve the financial statements for the past financial year and held in the year in which the member's term of office expires.

Supervisory Board members may be re-elected.

No natural person or representative of a legal person aged over 70 may be appointed, elected or re-elected as a Supervisory Board member. In addition, the number of Supervisory Board members who have reached the age of seventy may not exceed one-third of the serving Supervisory Board members.

If the proportion of one-third is exceeded because a serving Supervisory Board member reaches the age of 70, the oldest Supervisory Board member shall automatically be deemed to have resigned.

## Article 22. Vacancy – Co-option – Ratification

In the event of a vacancy due to the death or resignation of one or more members appointed by the General Meeting, the Supervisory Board may replace them on a temporary basis. The appointment of the replacement members must be approved at the next General Meeting.

If the appointment is not ratified, the decisions taken and the actions accomplished by the Supervisory Board or by this member during their management term would nonetheless remain valid.

When a seat is left vacant by an employee representative, the candidate on the list immediately after the last candidate elected, subject to the impact of any deletions in accordance with the applicable legal and regulatory provisions, shall be called upon to replace them. If the list in question is not sufficient to fill the vacancies, the seats that are not filled shall remain vacant up until the following election. However, if the number of vacancies exceeds half the employee representative seats, a partial election shall be organised, except during the remaining six months of the term of office.

The replacement will sit only for the duration of the remaining term of office.

If the number of Supervisory Board members falls below the legal minimum, the Executive Board must immediately convene an Ordinary General Meeting to elect the required number of members.



Please see the glossary on page 785 for definitions of the main technical terms

## Article 23. Bureau of the Supervisory Board

The Supervisory Board shall elect a Chairman and a Vice–Chairman among its natural person members. The Chairman, or in the absence of the Chairman, the Vice-Chairman, where applicable, is responsible for convening the Supervisory Board and directing its discussions. The Chairman and the Vice-Chairman, where applicable, shall hold their office for the duration of their term of office as a Supervisory Board member.

The Supervisory Board shall determine their remuneration, where applicable.

The Supervisory Board may appoint a secretary, who may be chosen from outside its members.

## Article 24. Supervisory Board discussions – Minutes

### 24.1 Supervisory Board meetings

The Supervisory Board shall meet at the registered office or in any other location specified in the notice of meeting, as often as required in the Company's interests, and at least once a quarter, in order to review the Executive Board's report.

The Supervisory Board shall consider any matter included in the agenda by the Chairman or the Board, taking decisions on the basis of a simple majority.

The agenda may be set at the time of the meeting.

Supervisory Board meetings are convened by the Chairman, by any means.

In the event of the absence of the Chairman of the Supervisory Board, the Vice-Chairman may convene a Supervisory Board meeting by any means.

The Company's Social and Economic Committee shall be represented at the meetings of the Supervisory Board in accordance with the provisions of Article L. 2312-74 of the French Labour Code (*Code du travail*).

In addition, in the case provided for in the fifth paragraph of Article 14 of these Articles of Association, the Chairman must convene a Supervisory Board meeting at the request of the CDC Member.

A Supervisory Board member may give another Supervisory Board member a proxy to represent him or her at any Supervisory Board meeting by letter, email, or fax.

Each Supervisory Board member may only have one proxy for a given meeting.

Under the conditions and subject to the exceptions provided by law, the Supervisory Board's decisions may be adopted by videoconference or through the use of all means of telecommunication or remote transmission that enable the members to be identified under the conditions set by the applicable legislation.

An attendance register is kept, which is signed by the Supervisory Board members taking part in the meeting. The presence of at least half the Supervisory Board members is required for the decisions to be valid. Supervisory Board members who take part in the Supervisory Board meeting *via* videoconference, or by any of the means of telecommunication or remote transmission listed in the previous paragraph, shall be deemed present for the purpose of calculating the quorum and majority. The minutes shall mention the Supervisory Board members who took part in the Board meeting by videoconference or any other means of telecommunication or remote transmission. The attendance register can be kept in electronic form under the applicable legal and regulatory conditions.

Subject to the following paragraph, decisions are taken by a majority of members who are present or represented. Each member present or represented has one vote. The Chairman of the meeting has the casting vote in the event of a tied vote.

The authorisation mentioned in the fifth paragraph of Article 14 is provided by a majority of the members present or represented, including the vote of the CDC Member.

The Supervisory Board's discussions shall be recorded in minutes written in a special register or on serially numbered loose-leaf sheets. These sheets or the register shall be kept at the Company's registered office. They shall be signed by the Chairman of the meeting and one of the Supervisory Board members present. In the event that the Chairman of the meeting is unable to attend, they shall be signed by two Supervisory Board members. The minutes shall be provided to all Supervisory Board members. This special register can be held, and the minutes prepared, in electronic format under the applicable legal and regulatory conditions.

### 24.2 Written consultation

In accordance with Article L. 225-82 of the French Commercial Code, the Supervisory Board can take decisions within its powers provided for in the second paragraph of Article L. 225-65 and in Article L. 225-78 *via* a written consultation of the Supervisory Board members.

The Chairman of the Supervisory Board must send to or provide each Supervisory Board member with a draft of the proposed decisions and the documents necessary to ensure that they are fully informed.

The Supervisory Board members have ten days as of the receipt or provision of the draft decisions to send in their vote in writing, unless a shorter time frame is requested by the Chairman of the Board in the event of an emergency. The vote for each decision must consist of the words "yes", "no" or "abstain". The answers of the Supervisory Board's members must be sent to the Company, for the attention of the Chairman of the Supervisory Board and/or the Secretary of the Board.

Any Supervisory Board member who has not answered within the time frame stated in the previous paragraph will be deemed to have abstained. Likewise, in the event that there is no vote for one of the proposed decisions or in cases when the vote for one of the proposed decisions has not been clearly indicated, the Supervisory Board member will be deemed to have abstained for the decision in question.

All Supervisory Board members can request additional information from the Chairman within the response time frame allocated.

The majority conditions set for decisions taken in accordance with Article 24-1 of these Articles of Association are applied in exactly the same way to written consultations.

The consultation is listed in the minutes, prepared and signed by the Chairman. The minutes provide the consultation procedure, the first and last names of the Supervisory Board members taking part in the vote, the documents and information provided to the Supervisory Board members, the draft decisions voted on and the results of the voting. A table summarising the votes for each decision and each Supervisory Board member must be attached to the minutes. The minutes must be submitted for the approval of the Supervisory Board at one of its subsequent meetings.

## Article 25. Remit and powers of the Supervisory Board

The Supervisory Board exercises ongoing control over the management of the Company through the Executive Board, and grants the latter prior authorisation to enter into transactions that the Executive Board cannot perform without its authorisation, in accordance with Article 14 of these Articles of Association.

The Supervisory Board shall hold discussions on the Company's main strategic, economic, financial and technological targets, and specifically on the corporate or programme contract, prior to the Executive Board's decisions.

The Supervisory Board shall perform the tasks assigned to the supervisory body pursuant to the decree of 3 November 2014 on internal control for companies in the banking, payment services and investment services sectors under the supervision of the French Prudential Supervision and Resolution Authority.

In addition, the Supervisory Board shall authorise the disposal of the Company's shares to a third party, in accordance with the provisions of Article 10 of these Articles of Association.

The Board shall perform the checks and controls that it deems necessary, and may ask for disclosure of the documents that it considers necessary to perform its duties.

It shall authorise agreements, in accordance with the provisions of Article L. 225-86 of the French Commercial Code.

It shall present its observations on the Executive Board's report, and on the financial statements for the year to the Annual Ordinary General Meeting.

It shall decide on relocating the registered office in France, subject to the approval of this decision by the next Ordinary General Meeting.

The Supervisory Board may assign to one or more of its members any special duties for one or more determined purposes.

The Supervisory Board shall approve the internal rules specifying its operating procedures, and those of the specialised committees that it may have set up.

The Supervisory Board shall appoint, and may remove the Executive Board members.

The Supervisory Board shall propose the appointment or renewal of the statutory auditors to the General Meeting.

## Article 26. Remuneration of the Supervisory Board members

The General Meeting may award an annual fixed amount to the Supervisory Board members, as remuneration for their duties. This amount shall be recognised under operating expenses.

The Supervisory Board shall divide the remuneration allocated between its members in accordance with the applicable legal and regulatory provisions.

The remuneration of the Chairman and Vice-Chairman shall be determined by the Supervisory Board, in accordance with the applicable legal and regulatory provisions.

The Supervisory Board may award exceptional remuneration for special duties or tasks assigned to Supervisory Board members. This exceptional remuneration is subject to the provisions of Article L. 225-86 of the French Commercial Code.

Expenses incurred by the Supervisory Board members in the exercise of their functions shall be reimbursed by the Company on production of substantiating documentation.

The Supervisory Board members representing employees shall not receive any remuneration, without prejudice to the reimbursement of the expenses listed in the previous paragraph.

## Article 27. Liability of Supervisory Board members

The Supervisory Board members are liable for personal errors committed in the performance of their duties. They shall not incur liability for management actions or for their outcome.

They may bear civil liability for the offences committed by Executive Board members, if they did not disclose them to the General Meeting when they became aware of them.

The Supervisory Board members representing employees, elected within the framework of French government order no. 2014-948 of 20 August 2014 (in reference to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom as amended by French law no. 2019-486 of 22 May 2019) cannot in any event be declared jointly and severally liable with the Supervisory Board members representing the shareholders. Their liability shall be assessed paying due regard to the fact that their term of office is unpaid.

## Article 28. Supervisory Board committees

The Supervisory Board may decide to set up committees responsible for assisting it, and shall determine the composition, the special powers and the potential remuneration of their members, who shall execute their tasks under its responsibility. The Chairman of each committee is appointed by the Supervisory Board.

The Supervisory Board shall in particular set up the committees pursuant to the French Commercial Code and the French Monetary and Financial Code.

## Article 29. Non-voting members

The Supervisory Board may appoint one or several non-voting members, whose remit is to assist the Supervisory Board in performing its control duties, and who take part in Supervisory Board meetings on a non-voting basis.

Each non-voting member is appointed for a period of one year, which is renewable indefinitely.

Non-voting members are not required to be shareholders, and their work on behalf of the Company may be remunerated as determined by the Supervisory Board.



Please see the glossary on page 785 for definitions of the main technical terms

## 7.2.4 Shareholders' Meetings

### Article 30. General Meetings – Convening – Composition

General Meetings are convened by the Executive Board under the conditions determined by law, or, where applicable, by the Supervisory Board, the statutory auditors, or a corporate officer appointed by the President of the Commercial Court, acting in interlocutory proceedings at the request of one or several shareholders who represent at least 5% of the share capital.

The meetings shall take place at the registered office or at any other location in France specified in the notice of meeting.

The General Meeting meets at least once a year before 31 May in order to approve the annual financial statements.

The notice of meeting is sent to shareholders no later than 15 days before the meeting date, either *via* a standard letter, or *via* a registered letter with request for an acknowledgement of receipt or by email, in accordance with Article R. 225-63 of the French Commercial Code.

Where a meeting has been unable to deliberate validly, due to the lack of the required quorum, a second meeting, and where applicable, an extended second meeting shall be called in the same manner as the first meeting, and the notice of meeting shall remind the recipients of the date of the first meeting and set out its agenda. The notice of meeting shall be sent at least ten days before the meeting upon the second call.

All shareholders may take part in the meetings, in person or by proxy, on presentation of proof of identity and of the ownership of their shares, in the form of a registered entry in their name in the Company's registers, made at least two days before the meeting. The Executive Board may cancel or shorten this time limit, but only for the benefit of all shareholders.

All shareholders may also vote remotely, according to the legal and regulatory procedures.

Shareholders who take part in the meeting *via* videoconference, or *via* any other means that enables them to be identified, the nature and conditions for which are determined by Council of State (*Conseil d'État*) decree, shall be deemed present for calculating the quorum and majority.

A shareholder may be represented only by his/her spouse, civil partner or another shareholder.

Business shareholders shall take part in meetings through their legal representatives or through any person the latter may appoint for this purpose.

The meetings are chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman specifically appointed for this purpose by the Supervisory Board. Failing this, the General Meeting shall appoint its own Chairman.

In the event that the meeting is convened by a statutory auditor or by a court-appointed representative, the General Meeting shall be chaired by the issuer of the notice of meeting.

The meeting officers shall appoint a secretary, who may be chosen from outside the members of the General Meeting.

Vote tellers' duties shall be fulfilled by the two members of the General Meeting who are present and accept to act as such, both for themselves and as proxies, and who hold the largest number of shares.

Discussions at General Meetings are recorded in minutes signed by the meeting officers in a special register in accordance with the law. Copies and excerpts of these minutes are duly certified under the conditions set by law. The register can be kept in electronic form under the legal and regulatory conditions.

### Article 31. Deliberations of the General Meetings

Ordinary and Extraordinary General Meetings, deliberating under the quorum and majority conditions specified by the respective provisions that govern them, exercise the powers that are assigned to them by law.

## 7.2.5 Financial year – Financial statements – Audit

### Article 32. Financial year

The financial year shall run for a period of 12 months beginning on 1 January and ending on 31 December.

### Article 33. Appropriation of net profit (loss)

If a distributable profit, as defined by law, is shown in the financial statements for the year, as approved by the General Meeting, the latter may decide to assign that profit to one or more reserves, for which the Meeting sets the allocation and use, to allocate it to retained earnings, or to distribute it.

After having noted the existence of reserves available to it, the General Meeting may decide to distribute amounts drawn from those reserves. In this case, the decision shall expressly indicate the specific reserves from which the amounts are to be drawn.

However, dividends shall be deducted first from the distributable profit for the year.

The General Meeting has the power to grant each shareholder the option of payment of the dividend or interim dividends in cash or in shares, for all or part of the dividend or interim dividend distributed.

The procedures for paying dividends in cash are set by the General Meeting, or, failing that, by the Executive Board.

However, the dividend must be paid within a maximum period of nine months after the close of the financial year, unless that period is extended by a court order.

When a balance sheet drawn up during or at the end of the financial year, and audited by a statutory auditor, shows that the Company has made a profit since the close of the previous financial year, after recording the required lead insurers and provision charges, and after deducting prior losses, where necessary, as well as the amounts to be recorded under reserves pursuant to the law and to the Articles of Association, and taking retained earnings into account, an interim dividend may be distributed, before the approval of the financial statements for the year. The amount of this interim dividend may not exceed the amount of the profit thus determined.

The Company may not require shareholders repay a dividend, unless it was distributed in breach of legal provisions, and the Company establishes that the beneficiaries were aware of the irregular nature of this distribution at the time it was made, or could not have been unaware of it, given the circumstances.

Any right of action in recovery shall lapse three years after the dividends are paid. Dividends that are not claimed within five years of the payment date shall be forfeited.

### Article 34. Statutory auditors

The Company is audited by at least two statutory auditors, who fulfil the legal eligibility conditions.

Each statutory auditor is appointed by the Ordinary General Meeting in compliance with the special regulations that apply depending on the Company's business activities.

### Article 35. Government commissioner

A government commissioner may be appointed pursuant to the provisions of Article 15 of French government order no. 2014-948 of 20 August 2014 on the governance and transactions involving the share capital of companies with public shareholdings (in reference to Article 10-1 of French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

### Article 36. Mission Committee

In accordance with the provisions of 3° of Article L. 210-10 of the French Commercial Code, a Mission Committee can be established, separate from the Company's corporate bodies referred to in these Articles of Association, whose composition and functioning are determined by its own internal rules.

The Mission Committee is exclusively tasked with monitoring the execution of the mission as set out in Article 1.3 "Social and environmental targets" of these Articles of Association. In this regard, the Mission Committee shall carry out any verification it deems appropriate and shall be provided with any document necessary to monitor execution of the mission. It has no power of decision or representation vis-à-vis third parties.

The Mission Committee shall present an annual report to the Ordinary General Meeting appended to the management report.

## 7.2.6 Dissolution – Disputes

### Article 37. Dissolution

When the Company's term expires, or in the event of early dissolution, the General Meeting shall choose the method of liquidation and shall appoint one or more liquidators, whose powers it shall determine, and who shall fulfil their duties in accordance with the law.

The liquidator(s) shall represent the Company. Following the liquidation of the assets and the settlement of liabilities, the liquidator(s) shall distribute any available balance.

The remaining net assets following the redemption of the shares at their nominal value shall be shared among the shareholders in proportion to their interest in the share capital.

### Article 38. Disputes

Any disputes on company-related issues that may arise during the life of the Company or on its liquidation, either between the shareholders, the Supervisory Board members, or the statutory auditors and the Company, or between the shareholders themselves, shall be judged in accordance with the law and subject to the jurisdiction of the competent courts.

# 7.3 Documents available to the public

All documents made available to the public under the applicable legal conditions may be consulted at La Banque Postale's registered office at 115, rue de Sèvres, 75 275 Paris Cedex 06, France. La Banque Postale's Registration Documents and Universal Registration Documents are also available on the website www.labanquepostale.com.

The Company's Articles of Association are included in this Universal Registration Document. All reports, letters and other documents, historical financial data, assessments and statements made by an expert at the Company's request, where a section is included or mentioned in this document, together with all financial information, including information related to the subsidiaries for each of the two years prior to the publication of this document, can be consulted on La Banque Postale Group website, or otherwise by writing to the Company Secretary at La Banque Postale's registered office.



Please see the glossary on page 785 for definitions of the main technical terms

# 7.4 Significant changes

To the Company's knowledge, there have been no significant changes affecting the Group's financial or commercial position since the end of the financial year.

For information about post-balance sheet events, see Section 5.2 of the consolidated financial statements, Note 1.2.

# 7.5 Significant contracts

No significant contracts were entered into other than those entered into in the normal course of business or in relation to the shareholder. For additional information, see to Section 5.2 of the 2025 consolidated financial statements - Note 10.2 “Related party disclosures” to this document.

# 7.6 Situation of dependency

Not applicable.

# 7.7 Regulation

## 7.7.1 Banking and insurance business

La Banque Postale, a subsidiary of La Poste which holds the entirety of the share capital, is a French limited company (*société anonyme)* with an Executive Board and a Supervisory Board, which was licensed as a lender bank by the French Credit Institution and Investment Firms Committee (Comité des établissements de crédit et des entreprises d’investissement – CECEI) in 2005, and has been registered as an insurance intermediary by the French Insurance Intermediaries Registration Body (Organisme pour le registre unique des intermédiaires en assurance, banque et finance – ORIAS) since May 2007.

According to the bancassurance model, La Banque Postale meets the needs of all types of customers and provides a comprehensive banking, financial, savings and insurance offering:

- banking services: holding of postal current accounts and payment services, overdraft facilities, home and consumer loans *via* its subsidiary, La Banque Postale Consumer Finance, loans to businesses and the public sector and the social economy;
- financial instruments: holding of securities accounts, investment in financial securities including units or shares of collective investment undertakings, and forward financial instruments;
- savings products: savings products subject to a specific tax regime, unregulated savings products;
- insurance products through its subsidiaries grouped together within CNP Assurances Group, including CNP Assurances (savings/pensions, personal risk, term creditor insurance & loan guarantees, and property & casualty) and the non-life insurance subsidiaries (property & casualty, health, consulting and personal risk).

As an agent, La Banque Postale provides money transfer services. Postal order operations were discontinued in 2021.

Banking and related transactions, investment and related services, and savings products are regulated by the French Monetary and Financial Code.

Insurance products are regulated by the French Insurance Code.

La Banque Postale is also subject to the control of regulatory authorities: (i) the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution – ACPR) as part of the Single Supervisory Mechanism (SSM), and (ii) the French Financial Markets Authority (Autorité des marchés financiers – AMF).

CNP Assurances, a wholly-owned subsidiary of La Banque Postale, is also regulated by the ACPR.

The Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) are the two pillars of the European Banking Union. Established in response to the 2008 financial crisis, the Union’s purpose is to increase the transparency, unity and security of the European banking sector:

- the SSM is the European banking supervision system that has been in effect since 4 November 2014. It comprises the European Central Bank (ECB) and the national supervisory authorities (ACN) of the participating countries, including the French Prudential Supervision and Resolution Authority (ACPR).

Its main aims are to ensure the safety and soundness of the European banking system, to increase financial integration and stability, and to ensure consistent bank supervision. Together with the national supervisory authorities (ACN), the ECB has the authority to conduct prudential reviews, on-site inspections and investigations, to grant or withdraw banking licences, to assess banks’ acquisitions and disposals of qualifying holdings, and to set higher capital requirements (“buffers”) in order to counter any financial risks. The ECB directly supervises 113 major banks in participating countries.

Please see the glossary on page 785 for definitions of the main technical terms

The potential risks faced by banking institutions are assessed and measured annually *via* the Supervisory Review and Evaluation Process (SREP). The elements examined at this time include the bank's activity profile, governance and risk management, capital risk, liquidity risk, and financial risk. The Joint Supervisory Teams (JST) reach a decision for each bank regarding the supervisory measures required under Pillar II.

- the SRM, created by the European Single Resolution Mechanism Regulation (SRMR), consists of the Single Resolution Board (SRB) and of the national resolution authorities of the participating countries. Set up in 2015 to deal with the failures of large banks at the European level, it aims to guarantee an orderly resolution of failing banks in order to limit their impact on the economy, the financial system and public finances. The SRB is tasked with expediting the decision-making process. It also plays a proactive and preventive role by preparing the banks' resolution plans and improving their resolvability in order to avoid the potentially negative impacts of a bank failure on the economy and financial stability. The operation of the SRM is governed by SRM Regulation no. 806/2014 of the European Parliament and of the Council, which sets out the respective competences of the SRB and the NRAs.

Resolution measures may be funded by a Single Resolution Fund (SRF), which is financed by the contributions of the banks of the Member States belonging to the Banking Union. This Single Resolution Fund has been set to a minimum level of 1% of the guaranteed deposits of all of the Banking Union's credit institutions since 31 December 2023. In accordance with European texts, the target amounts of at least 1% of the covered deposits of all member institutions were reached on 1 January 2025 following a gradual constitution of its resources. The calculation of contributions continues each year to ensure that this target is maintained and that the overall target is distributed among participants, reflecting their individual risk profiles. The amount of the annual contribution therefore depends on changes in covered deposits.

The Bank Recovery and Resolution Directive (BRRD), which defines the European system for bank resolution and recovery, provides for the creation and updating of preventive recovery plans in particular. La Banque Postale updates its preventive recovery plan and submits it to the ECB annually.

La Banque Postale is among the banks under the responsibility of the Brussels-based SRB, which is tasked with drawing up its resolution plan and setting out a Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for it.

## 7.7.2 Mission to ensure accessible banking

France's lawmakers have entrusted La Poste with four "*public service and general interest missions*", including "*accessible banking as described in the French Monetary and Financial Code*"[1], *particularly in its Articles L. 221-2 and L. 518-25-1. The French Monetary and Financial Code thus stipulates that "in the banking, financial and insurance fields, La Poste shall offer products and services as widely as possible, particularly the Livret A accounts"*[2]. La Poste carries out this mission *via* its subsidiary La Banque Postale, a credit institution[3].

The accessible banking mission is exercised through *Livret A* accounts, which La Banque Postale has the obligation to open for "any person [...] who so requests"[4], based on the principle of universality. The conditions for the operation and distribution of the *Livret A* for accessible banking are defined in two agreements binding the French State to La Poste and La Banque Postale, respectively.

France's Law on the Modernisation of the Economy of 4 August 2008 extended the distribution of *Livret A* regulated savings accounts to all banks as of 1 January 2009, whereas up until then only the "historical" networks (La Banque Postale, Caisses d'Épargne and, under certain specific conditions, Crédit Mutuel) were authorised to distribute this type of account. However, the law set out specific obligations for La Banque Postale in terms of the distribution and operation of the *Livret A* in respect of its banking accessibility mission, which are mentioned specifically as part of the aforementioned agreements. La Banque Postale is required to:

- open a *Livret A* account free of charge for any natural person, any association not subject to corporate tax[5], and any social housing body or association of co-owners that requests it. The minimum amount of individual cash withdrawal or deposit transactions is set at €1.50[6];
- allow holders of the *Livret A* to make payment and withdrawal transactions free of charge in all post offices where it offers these same transactions to holders of postal current accounts;
- authorise, on the *Livret A*, in accordance with the conditions set out in the general regulations applicable to savings accounts, all the transactions listed in the decree of 4 December 2008, as amended, *i.e.*:
  - bank transfers that are social security payments made by public authorities and social security bodies, and payments of civil servants' pensions,
  - direct debits relating to the payment of income tax, council tax, property taxes, water, gas, and electricity bills, subsidised housing rents payable to social housing associations and electronic communications operators' invoices[7];

*(1) Article 2.2 of French law no. 2010-123 of 9 February 2010 on the public-sector company La Poste and postal activities, amending in particular French law no. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom.*
*(2) Article L. 518-25 of the French Monetary and Financial Code.*
*(3) Article L. 518-25-1 of the French Monetary and Financial Code.*
*(4) Article L. 221-2 of the French Monetary and Financial Code.*
*(5) As defined in Article 206 of the French General Tax Code.*
*(6) Article R. 221-3 of the French Monetary and Financial Code.*
*(7) The decree of 18 January 2022 extended the list of essential operations to include services provided by electronic communications operators that have an identifier with ARCEP.*


Please see the glossary on page 785 for definitions of the main technical terms

- offer the following services free of charge: transfer to a current account held by the holder of the *Livret A* (or their legal representative or agent) regardless of which institution holds the account, bank cheques issued in favour of the holder of the *Livret A* (or their legal representative or agent), and a cash withdrawal card that can be used in La Banque Postale automated teller machines (ATMs).

**1.1 million**

**Customers benefiting from the accessible banking mission at the end of 2025**

This mission is essential for enabling the social insertion of a large number of people who, due to their habits, administrative situation, limited income or disabilities, are marginalised with respect to "traditional" banking use.

In respect of these specific obligations which are incumbent on it in terms of the distribution and operation of the *Livret A*, La Banque Postale receives annual "*compensation in proportion to the public economic interest service role which is entrusted to it*"[1]. This compensation, the principle of which is provided for by law, is set, for the 2021-2026 period[2], by a decree issued by the French Ministry of the Economy, Finance and Recovery in accordance with Article R. 221-8-1 of the French Monetary and Financial Code.

Since the 2023 French Finance law came into force, this compensation has been paid out of the French State's general budget ("Economy" mission), with no net impact on the State budget[3]. The amounts set by the above-mentioned decree are as follows:

| *(in € millions)* | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| Amount | 338 | 321 | 303 | 287 | 269 | 252 |

On 26 July 2021, the European Commission approved the public service compensation granted to La Banque Postale in order to guarantee banking accessibility *via Livret A*. The Commission therefore considered that the public financing granted by France to La Banque Postale from 2021 to 2026, intended to improve banking accessibility, complies with European Union rules on State aid. Despite the efficiency gains made to reduce operating costs, the annual compensation received does not cover all of the costs incurred by La Banque Postale for the performance of this mission. The structural under-compensation of the costs borne by La Banque Postale in respect of its banking accessibility mission and the gradual reduction of the compensation constitute, for the public authorities, strong incentives for the bank to reduce the costs of carrying out this public service mission.

Prior to the process of renewing this public service mission and its compensation with the European Commission, the Ministry of the Economy and Finance consulted the CCSF (Consultative Committee for the Financial Sector). Its opinion of 2 December 2025, available on its website, confirms that a need exists that is not spontaneously met by the market and the need to maintain the accessible banking system and the public service mission entrusted to La Banque Postale.

*(1) Article R. 221-8-1 of the French Monetary and Financial Code.*
*(2) Decree of 9 August 2021.*
*(3) The annual draft performance of the Economy mission, appended to the 2023 draft French Finance law, indicates that "the draft Finance law now provides for the cost of the accessible banking mission to be borne by the general budget. This will give the Savings Fund some room for manoeuvre while not presenting any negative long-term budgetary impact for the State. In fact, subject to the change in the capital requirements of the Savings Fund, the rebudgeting of the banking accessibility mission would increase the surplus capital of the Fund that the State deducts as remuneration for its guarantee, increasing the budget revenue compared to the current situation".*

## 7.7.3 Disclosure on dormant bank accounts (Eckert law)

Articles L. 312-19 and L. 312-20 of the French Monetary and Financial Code resulting from French law no. 2014-617 of 13 June 2014 on dormant and escheated accounts, known as the Eckert law, which came into effect on 1 January 2016, require credit institutions to issue annual disclosures on dormant accounts[1].

The table below presents the following information for La Banque Postale SA and its account-holding subsidiaries[2] for their natural person/business customers:

- the number of accounts which were closed and the assets deposited with Caisse des dépôts et consignations in 2025;
- the number of accounts inventoried and the estimated outstanding at the end of 2025.

Savings accounts, including the *Livret A*, account for the majority of dormant La Banque Postale SA bank accounts.

| | Dormant bank accounts closed in 2025 | Dormant bank accounts at the end of 2025 |
|---|---|---|
| NUMBER OF BANK ACCOUNTS | | |
| **La Banque Postale SA and its Subsidiaries[1]** | **156,432** | **2,019,613** |
| *of which La Banque Postale SA* | *156,380* | *2,017,393* |
| *of which EasyBourse* | *-* | *494* |
| *of which La Banque Postale Épargne Salariale* | *52* | *1,726* |
| OUTSTANDINGS *(in € thousands)* | | |
| **La Banque Postale SA and its Subsidiaries[1]** | **64,483** | **1,429,242** |
| *of which La Banque Postale SA* | *64,414* | *1,414,099* |
| *of which EasyBourse* | *-* | *11,705* |
| *of which La Banque Postale Épargne Salariale* | *69* | *3,438* |

*(1) The closure of Ma French Bank's businesses was followed by a merger with La Banque Postale effective on 1 July 2025 with retroactive effect, from an accounting and tax point of view, to the first day of the financial year, i.e. 1 January 2025.*

# 7.8 Learn more about La Banque Postale

Comprehensive information about La Banque Postale is available at www.labanquepostale.com.

This website provides an overview of La Banque Postale, its businesses, news, etc.

All financial information is available at https://www.labanquepostale.com/en/investors.html.

This section of the website is completely dedicated to financial information. Information on all financial and institutional publications, financial press releases, the financial calendar, and presentations to investors can be downloaded from these pages.

*(1) A bank account becomes dormant after a period of 12 months when its owner, legal representative, or proxy has not carried out any transactions or has not communicated with the institution. The 12-month period is increased to five years for savings accounts (Livret A, for example) and time deposit accounts as well as for ordinary securities accounts, PEA/PEA for SMEs and midcap. A bank account whose owner has died will become dormant if none of the beneficiaries of the deceased contact the institution to assert their rights to the assets and deposits within a period of 12 months following the death.*

*(2) Excluding Louvre Banque Privée.*



Please see the glossary on page 785 for definitions of the main technical terms



# 8.

# Additional information


**8.1 Principles for Responsible Banking 772**

8.1.1 Summary 772

8.1.2 Additional information 774

**8.2 Statutory auditors' special report on related-party agreements 777**

**8.3 Responsibility for the Universal Registration Document 779**

**8.4 Cross-reference tables 780**

8.4.1 Universal Registration Document cross-reference table 780

8.4.2 Annual financial report cross-reference table 782

**8.5 Glossary of key technical terms 785**

**8.6 Glossary of key sustainability terms 798**

# 8.1 Principles for Responsible Banking

## 8.1.1 Summary

| Principle 1: Alignment | Principle 2: Impact & target setting | Principle 3: Customers & consumers |
|---|---|---|
| Since it was formed, La Banque Postale has forged an identity rooted in community banking, responding to environmental, social, regional and digital challenges. This vision of a just transition implies building into the business model systematic measurement of the different businesses' impacts in all these areas.<br><br>Since 2022, La Banque Postale has been a mission-led company. As such, it has set itself ambitious sustainability targets, which it closely monitors.<br><br>Its business model aims to make a sustainable contribution to achieving the Sustainable Development Goals (SDG). La Banque Postale has relied on two distinct but complementary methodological frameworks to define its low-carbon pathways: SBTi and NZBA[1]. Fully aware of the major challenges and orientations of the new Kunming-Montreal global framework for biodiversity, La Banque Postale is an "early adopter" of the Taskforce on Nature-related Financial Disclosures (TNFD). It is also a signatory of the Finance for Biodiversity Pledge and is the first French bank to have published a Climate & Nature report aligned with the TCFD and TNFD in 2024. Further work is underway to better understand the impacts of the Bank's activities on the climate and biodiversity. | In 2025, as part of the Sustainability report, La Banque Postale updated the double materiality analysis, which confirmed the impacts identified in previous years.<br><br>The main impacts identified are those related to a healthy and inclusive economy (which includes financial inclusion) and access to housing (positive impacts), the climate (positive and negative impacts) and biodiversity (negative impacts). La Banque Postale has set itself targets regarding climate and financial inclusion. In 2025, the SBTi validated new trajectories for the home loan and commercial real estate portfolios. A more global methodological reflection on new climate objectives is underway this year. To ensure that its actions are in line with the Paris Climate Agreement, La Banque Postale has developed a climate transition plan covering all of its entities and has identified the levers needed to achieve this. Published in 2025, this transition plan details the actions to be implemented between 2025-2030 to meet the decarbonisation targets set by the Group. | La Banque Postale has a generic CSR offering (green loans, social loans) and also provides a range of advisory services to corporate customers to enhance their CSR strategy and financing trajectory through, for example, impact loans or green and social bond issues.<br><br>The Impact Weighting Factor (IWF), a tool developed and gradually rolled out by La Banque Postale, assesses the environmental, societal and regional impact of a customer or project. The aim is to transform La Banque Postale's balance sheet and to raise the awareness of its customers.<br><br>La Banque Postale offers the CARBO tool, which gives its customers the means to commit to reducing their carbon footprint.<br><br>The financing activities of business customers and investments are governed by the Responsible Financing and Investment Charter as well as sector policies and intervention principles.<br><br>With the establishment of a Controversy and Exclusion Committee in 2024, La Banque Postale has created a framework to help identify the companies with which it must engage in dialogue on their ESG performance as a matter of priority, and to determine which ones will be subject to enhanced monitoring or exclusion from its financing and investment universe. In 2025, human rights due diligence has evolved further with the adoption of a human rights policy focused on financing and investment activities. La Banque Postale identifies companies that perform poorly in managing human rights issues and seeks to engage in dialogue with these companies in order to promote positive change.<br><br>For more information, see Section 2.1.3.1.5 of the Sustainability report and the SDG report. |

*(1) In October 2025, the NZBA announced that it was ceasing operations and moving towards a more flexible framework.*

| Principle 4: Stakeholders | Principle 5: Governance and culture | Principle 6: Transparency and accountability |
|---|---|---|
| La Banque Postale regularly consults and discusses with its stakeholders, primarily its shareholders, its Mission Committee, its "Customer Board", its employees, trade unions and employee representative bodies, public authorities and local authorities, elected officials and subcontractors, regulatory stakeholders (European Central Bank, the French Prudential Supervisory and Resolution Authority, ESMA), NGOs and non-financial rating agencies.<br><br>La Banque Postale collaborates with its stakeholders in making most of its decisions. For example, the Impact Weighting Factor was built with WWF France.<br><br>As part of the double materiality analysis, La Banque Postale Group consulted internal and external stakeholders on the various subjects.<br><br>In order to ensure that its employees, as important stakeholders, have the necessary skills, La Banque Postale offers various CSR training courses.<br><br>For more information, see Section 2.1.3.1.7 of the Sustainability report. | The Principles for Responsible Banking (PRB) are not subject to dedicated governance, but are fully integrated into the ESG strategy developed and managed by the Sustainability Department. The actions carried out are intended to be included in the strategic reviews of La Banque Postale Group's various entities. The Director of Sustainability reports on the actions carried out, which are also monitored by the Supervisory Board's Strategy and CSR Committee.<br><br>Regarding employee remuneration, the share of non-financial targets is 31.5%. The 2030 target is to increase this rate to 40% and to extend the scope to 100% of employees.<br><br>The sustainability culture is disseminated through internal and external communications and events, a training programme with a large offering around environmental and social topics, a network of ambassadors and a platform for sustainability actions.<br><br>La Banque Postale relies on processes such as the ESG checklist, which enables an upstream assessment of the ESG impacts of the product and service offerings developed, and on the Impact Weighting Factor, which enables a downstream assessment of the impacts of the Bank's financing and investment activities. In 2025, 79% of the bank's assets were assessed against the Impact Weighting Factor.<br><br>La Banque Postale's internal ESG corpus, such as the Responsible Financing and Investment Charter, its policies and its intervention principles also help to manage the impacts generated by its products and services.<br><br>For more information, see Section 2.1.3.1.5 and 2.1.6.2 of the Sustainability report. | La Banque Postale obtained assurance from an external auditor on the impact analysis, definition of targets, implementation and governance for its 2023 PRB report.<br><br>The Sustainability report (Chapter 2 of the 2025 Universal Registration Document) was audited in accordance with CSRD requirements.<br><br>La Banque Postale communicates publicly available non-financial information:<br>• in its Universal Registration Document, and more specifically the Sustainability report in Chapter 2 in accordance with the CSRD;<br>• in its integrated report;<br>• in its Climate & Nature report following the recommendations of the TCFD and the TNFD;<br>• in its "Mission-led company" report;<br>• in its Sustainable Development Goals (SDG) report. |

## 8.1.2 Additional information

**Principle 2:**
**Impact & target setting**

**Continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to people and environment resulting from our activities, products and services. To this end, we will set and publish targets in areas where we can have the most significant impacts.**

### Impact assessments

#### Scope

The impact analysis covers La Banque Postale's banking businesses, including Corporate and Local Development Banking (for business customers) and Retail Banking (for natural persons). These businesses account for 56% of the Group's net banking income.

It should be noted that the asset management and insurance businesses are not included in the reporting scope covering commitments to the PRB. The Bank's asset management subsidiary, LBP AM, is a signatory to the "Principles for Responsible Investment (PRI)". CNP Assurances, which combines the Group's insurance businesses, is also a PRI signatory for its investment business and the "Principles for Sustainable Insurance (PSI)" for its insurance business.

Based solely in France, the bulk of its banking activities are concentrated in France.

#### Portfolio composition

With regard to corporate financing outstanding loans, the main business segments financed are as follows: Financial and insurance businesses (20%), real estate (19%), energy production and distribution (10%), transport and warehousing (10%), specialised, scientific and technical businesses (9%), manufacturing industries (7%), wholesale and retail distribution (6%), information and communication (6%).

With regard to local public sector financing, the main business segments financed are administration and public services (40%), real estate (34%) and health and social services (13%).

In terms of financing to retail customers, the main outstanding loans are the home loans that the Bank grants to its customers.

### Targets, implementation of targets and action plan/transition

#### Alignment

La Banque Postale has set itself targets aligned with the Paris Agreement and the SDGs. It has based its strategy on scientific recommendations ("IPCC special report on the impacts of global warming of 1.5°C" of the IPCC, the International Energy Agency's "Net Zero by 2050" report), on the methodologies of the Science Based Targets initiative and the Net Zero Banking Alliance, as well as discussions with expert NGOs.

In October 2025, the NZBA upgraded to a guideline-based initiative with the aim of bringing together as many stakeholders as possible to continue the work. Banks are encouraged to continue to use the Alliance guidelines as a framework. Work is underway to define this new collaborative framework and its operating methods.

With regard to an inclusive and healthy economy, La Banque Postale relies on the PRB Commitment to Financial Health and Inclusion. It also works with specialised charities to understand the needs of its customers. It has identified a need for financial education and personalised advice, and set a target that reflects France's priorities and the French Interior Minister's legislative decree on banking inclusion measures.

#### Baseline

Climate change mitigation

For the KPIs on the portfolio's GHG emissions and temperatures, see the Sustainability report in Section 2.2.1.

Healthy and inclusive economy

| Indicator | Starting point |
|---|---|
| NPS of La Banque Postale's *L'Appui* telephone support service, specialising in customers with financial difficulties | 2024 total: 34 |
| Percentage of employees trained in the range of solutions offered by the Bank to marginalised customers and those experiencing financial difficulties | 2018: 36% |

#### Targets

Climate change mitigation

La Banque Postale has included its low-carbon targets in its overall targets.

The pathways for the residential and commercial real estate portfolios were constructed using the Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF) methodology, and using the "CRREM 1.5" scenario. These pathways were validated by the SBTi in May 2025; They replace the previous ones approved in 2021 for these asset classes. These reflect both a change in the baseline data due to a better quality of data on the financed assets, and the Bank's ambition to align it with a 1.5°C scenario.

**Principle 2:**
**Impact & target setting**

In addition, a methodological review of new climate targets (decarbonisation and contribution to the low-carbon transition) is underway, with temperature pathways for the equity and bond portfolios of large companies and for portfolios of medium/long-term loans to large companies maturing at the end of 2025. An assessment of these initial commitments will be communicated in the coming months. *(see the Sustainability report, Section 2.2.1)*

Healthy and inclusive economy

La Banque Postale has identified two types of customers:

- people who, because of their habits, administrative situation, limited income or disability, are marginalised from the "traditional" use of banking services. 1.08 million people benefit from this accessible banking mission, which is essential to enable social integration. La Banque Postale is the only bank to offer free basic bank accounts to this group;
- customers with financial difficulties: 1.7 million customers identified by the bank because of their banking habits (excessive debt, rejected transactions, income below the poverty line).

The objective: To improve the financial position of financially vulnerable and marginalised customers through targeted advice and support, as measured by the quarterly change in the NPS of La Banque Postale's *L'Appui* helpline, specialised for customers in financial difficulty or at risk.

| Metrics | 2026 Targets |
|---|---|
| Change in the NPS of *L'Appui* | Total 40 |
| Percentage of employees trained in the range of solutions offered by the Bank to marginalised customers and those experiencing financial difficulties | 100% |

Work is continuing to develop impact indicators and targets, both internally between the department working with customers with financial difficulties and the Sustainability Department, and externally as part of the PRB Commitment to Financial Health and Inclusion.

**Action plan**

Climate change mitigation

La Banque Postale applies a climate policy, aligned with European regulatory requirements and the targets of the Paris Agreement, in order to reduce greenhouse gas (GHG) emissions across all businesses. Its transition plan is integrated and aligned with the Group's overall strategy and financial forecasts.

La Banque Postale has also begun its work on climate change adaptation, with the aim of building an adaptation plan to strengthen the Group's climate resilience. The first adaptation levers for its sites have been identified. Joint efforts with La Poste Groupe will help accelerate progress in the coming months. With regard to the scope of the financing and investment activities, La Banque Postale will be aligned with the discussions carried out by Caisse des dépôts Group. *(see Sustainability report section 2.2.1).*

Healthy and inclusive economy

Guaranteeing access to bancassurance services for all is at the heart of La Banque Postale Group's DNA. This is reflected in its banking accessibility mission, as well as the design of accessible bancassurance products and services, in order to meet the needs of as many people as possible. La Banque Postale also implements specific initiatives for vulnerable people and ensures that it maintains its local proximity, which is a factor of trust with its customers *(see Sustainability report, Sections 2.3.4.5.2 and 2.3.4.7).*

With 26 dedicated advisors, the telephone banking support system, *L'Appui,* supports any customer experiencing temporary (incidents such as unemployment, separation, illness) or lasting financial difficulties. *L'Appui* teams receive regular training to improve their ability to support customers in vulnerable situations, thus guaranteeing an effective and appropriate response.

Biodiversity

The Bank continues to learn and develop its actions and reporting on nature, taking into account advice from external frameworks such as the TNFD and the SBTn, which is expected to publish a methodological guide soon to help financial institutions set nature conservation targets.

Following the measurement of the biodiversity footprint, the Global Biodiversity Framework of the COP15 in Kunming-Montreal recommends the implementation of transition plans supporting nature. La Banque Postale wishes to publish a climate and nature transition plan by 2028 that goes beyond simply integrating nature into decarbonisation strategies, by specifically addressing how operations, value chains, and portfolios will be transformed holistically to align financial flows with both climate and biodiversity loss objectives.

In its Climate & Nature report, La Banque Postale describes how it aims to further integrate nature into its risk management processes and decision-making. Its policies and its action plan related to biodiversity and ecosystems are also presented in the Sustainability report in Section 2.2.2.

La Banque Postale's biodiversity policy responds to the five major types of pressure on ecosystems and biodiversity, including pollution *(see Sustainability report, Section 2.2.3*). La Banque Postale also strives to protect water resources and promote the circular economy *(see Sustainability report in Sections 2.2.4 and 2.2.5).*

**Principle 2:**
**Impact & target setting**

**Implementation and management of targets**

Climate change mitigation

The transition plan will be monitored through management mechanisms that will make it possible to assess the progress of projects and make adjustments if necessary. In its Sustainability reports, La Banque Postale will present its progress each year. A review of the plan every three to five years is already planned in order to take into account any regulatory and strategic changes of the Group.

The performance indicators are published in La Banque Postale's Climate & Nature report and the Sustainability report in Section 2.2.1.

Healthy and inclusive economy

| Indicator | 2025 results |
|---|---|
| Change in the NPS of *L'Appui* | Total 34 |
| Percentage of employees trained in the range of solutions offered by the Bank to marginalised customers and those experiencing financial difficulties | 93% |

It should be noted that the NPS of *L'Appui* has increased significantly since October 2025, significantly exceeding its average for the year and reaching 43 at the end of the year.

Training on the Bank's range of solutions for financially vulnerable and marginalised customers is classified as mandatory training. The basic target of this type of training is set at 90%. In 2026, La Banque Postale is continuing these efforts to achieve a training rate of 100%.

La Banque Postale monitors several indicators as part of the follow-up of the effects of its initiatives for customers and end consumers, in particular the number of customers supported by *L'Appui (see Sustainability report Section 2.3.4.7)*. Among accessible banking customers, the proportion of customers who hold at least two financial products from different categories (a current account and a savings account) has increased (end of 2025: 61%, end of 2024: 58%, end of 2023: 52%). However, they still make very specific use of cash, with a large number of over-the-counter transactions and cash withdrawals.

To ensure good customer support, the training course for customers with financial difficulties was updated in 2024 and the module was redeployed in 2025. In addition, a compulsory regulatory training course for all employees (around 30,000), recalling the key elements of our accessible banking mission, has been in place since 2024.

La Banque Postale Group has also created the "Initiative against banking exclusion", bringing together social, charitable and banking players who share this commitment, in order to meet the needs of customers with financial difficulties. In order to improve access to banking for asylum seekers, the lists of branches specialised in services for migrants and of branches acting as contact points for administrative holding centres have been updated following the approval of new centres by the French State. There are now 371 branches offering some form of special reception services.

In 2025, La Banque Postale is also the only bank in France responsible for a public service mission on banking accessibility.

Biodiversity

La Banque Postale measures the biodiversity footprint of its activities *via* the Global Biodiversity Score. The results are published in the Climate & Nature report and the Sustainability report in Section 2.2.2.

**Principle 5:**
**Governance and culture**

**We will implement our commitment to these principles through effective governance and a culture of responsible banking**

The Sustainability Department (SD) was created to drive the sustainability transformation for which all of the Bank's business lines are responsible. Sustainability issues are among the topics discussed by the Executive Committee, the Group Risk Management Committee and the Retail Banking Development Committee, whose members are trained on topics related to the just transition.

The transformation of La Banque Postale into a mission-led company is aligned with its 2030 strategic plan, "the just transition in action". It constitutes a real corporate governance tool for La Banque Postale, supporting the just transition.

Several bodies therefore contribute to La Banque Postale's ESG governance:
- the Supervisory Board oversees strategic decisions related to impacts, risks and opportunities (IROs), supported by specialised committees, including the Strategy and CSR Committee, which assesses sustainability targets;
- the Executive Board establishes operational guidelines and ensures collective agreement on ESG matters;
- the role of the Executive Committee is to steer the operational implementation of the Group's ESG strategy.

# 8.2 Statutory auditors' special report on related-party agreements

General Meeting to approve the financial statements for the financial year ended 31 December 2025

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Meeting of La Banque Postale,

In our capacity as statutory auditors of La Banque Postale, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-58 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

## Agreements submitted for approval of the General Meeting

We wish to inform you that we have not been notified of any authorised agreements entered into during the past financial year that are required to be submitted to the General Meeting for approval in accordance with the provisions of Article L. 225-86 of the French Commercial Code.

## Agreements already approved by the General Meeting

### Amendment to the employment contract - Conditions for termination of their corporate office for Executive Board members who have an employment contract with La Banque Postale

- Person concerned: Perrine Kaltwasser, Executive Board member of La Banque Postale.
- Nature and purpose: At its meeting on 16 October 2024, the Supervisory Board authorised, in accordance with the provisions of Article L 225-86 of the French Commercial Code, the conclusion of an amendment to the employment contract between Perrine Kaltwasser and the Company, setting out the new contractual terms that will apply upon the expiry of her term of office. These new conditions (compensation for termination of the employment contract and fixed remuneration on reactivation of the employment contract) will apply when the employment contract resumes.
- Terms and conditions: In the event of dismissal by the Company, the notification of which would take place within 24 months of the end of the suspension of the employment contract and its reactivation at the end of her term of office as Executive Board member of the Company, for any reason whatsoever (except for serious or gross misconduct), the employee will receive a gross contractual severance payment of €500,000, if the following conditions are met cumulatively:
  - Individual performance that meets or exceeds the objectives set at the last appraisal prior to leaving the workforce, corresponding to an assessment of objectives at a level met or exceeded;
  - Compliance with the rules laid down by La Banque Postale in terms of risk control and compliance;
  - A sufficiently solid financial base of the institution.

The contractual severance payment includes the statutory or contractual termination indemnity but excludes notice, paid holiday indemnities and CET. The contractual severance payment constitutes an advance on any compensation in respect of a court decision, subject to the judgement of the judges in the event of litigation.

- This agreement had no impact on La Banque Postale's financial statements in 2025.

## Amendment to the employment contract - Conditions for termination of their corporate office for Executive Board members who have an employment contract with La Banque Postale

- Person concerned: Sophie Renaudie, Executive Board member of La Banque Postale
- Nature and purpose: At its meeting on 18 December 2024, the Supervisory Board authorised, in accordance with the provisions of Article L. 225-86 of the French Commercial Code, the conclusion of an amendment to the employment contract between Sophie Renaudie and the Company regarding the new contractual terms that will apply upon the expiry of her term of office. These new conditions (compensation for termination of the employment contract and fixed remuneration on reactivation of the employment contract) will apply when the employment contract resumes.
- Terms and conditions: In the event of dismissal by the Company, the notification of which would take place within 24 months of the end of the suspension of the employment contract and its reactivation at the end of her term of office as Executive Board member of the Company, for any reason whatsoever (except for serious or gross misconduct), the employee will receive a gross contractual severance payment of €500,000, if the following conditions are met cumulatively:
  - individual performance that meets or exceeds the objectives set at the last appraisal prior to leaving the workforce, corresponding to an assessment of objectives at a level met or exceeded;
  - compliance with the rules laid down by La Banque Postale in terms of risk control and compliance;
  - a sufficiently solid financial base of the institution.

The contractual severance payment includes the statutory or contractual termination indemnity but excludes notice, paid holiday indemnities and CET.

The contractual severance payment constitutes an advance on any compensation in respect of a court decision, subject to the judgement of the judges in the event of litigation.

- This agreement had no impact on La Banque Postale's financial statements in 2025.

The statutory auditors

| Forvis Mazars | | KPMG SA | |
|---|---|---|---|
| Levallois-Perret, 23 March 2026 | | Paris La Défense, 23 March 2026 | |
| Natacha André | Jean-Claude Pauly | Xavier de Coninck | Anthony Baillet |
| Partner | Partner | Partner | Partner |

# 8.3 Responsibility for the Universal Registration Document

## Statement by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the companies included in the consolidation, and that the management report (as defined in the cross-reference table in this document) presents a true and fair view of the development and performance of the business and of the financial position of the issuer and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Paris, 27 March 2026

Stéphane Dedeyan

Chairman of the Executive Board of La Banque Postale Group

# 8.4 Cross-reference tables

## 8.4.1 Universal Registration Document cross-reference table

In order to facilitate the reading of the Universal Registration Document, this cross-reference table includes the headings set out in Annex I of the EU Delegated Regulation no. 2019/980 and summarises the guidance of the AMF on the disclosures required in the main chapters of the Universal Registration Document.

| Disclosures required under Annex I of Delegated Regulation (EU) no. 2019/980 | Section No. |
|---|---|
| **1. PERSONS RESPONSIBLE** | |
| 1.1. Person responsible for the Universal Registration Document | 8.3 |
| 1.2. Statement by the person responsible for the Universal Registration Document | 8.3 |
| 1.3. Statement or report attributed to a person acting as an expert | N/A |
| 1.4. Information sourced from a third party | N/A |
| 1.5. Competent authority approval | Introduction |
| **2. STATUTORY AUDITORS** | **4.10** |
| 2.1 Name and address of the statutory auditors | 4.10 |
| 2.2 Resignation, dismissal or non-renewal of the statutory auditors | N/A |
| **3. RISK FACTORS** | **6.1.3** |
| **4. INFORMATION ABOUT THE ISSUER** | **7.1** |
| **5. BUSINESS OVERVIEW** | |
| 5.1. Principal activities | 1.1; 1.3; 4.4 |
| 5.2. Main markets | 1.3; 4.4 |
| 5.3. Important events in the development of the issuer's business | 1.1- 1.4 |
| 5.4. Strategy and targets | 1.4 |
| 5.5. Possible dependency | N/A |
| 5.6. The basis for any statements made by the issuer regarding its competitive position | 1.3; 4.2-4.4 |
| 5.7. Investments | 4.9.8 |
| **6. ORGANISATIONAL STRUCTURE** | |
| 6.1. Brief description of the Group/Diagram of the organisational structure | 1.1.1; 1.3 |
| 6.2. List of significant subsidiaries | 1.1.3 |
| **7. OPERATING AND FINANCIAL REVIEW** | |
| 7.1. Financial position | 4.2 - 4.5; 5.1; 5.2 |
| 7.2. Operating profit (loss) | 4.2 - 4.5; 5.1 |
| **8. CAPITAL RESOURCES** | |
| 8.1. Issuer's capital resources | 7.1; 1.1.3; 5.1; 5.2: Note 7.11 |
| 8.2. Sources and amounts of cash flows | 5.1 |
| 8.3. Borrowing requirements and funding structure | 4.3.2; 5.2: Note 1.1.2; 6.5.1.3 (p. 694) |
| 8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations | N/A |
| 8.5. Anticipated sources of funds needed to fulfil commitments and commitments referred to in point 5.7 | 4.3.2; 5.2: Note 1.1.2; 6.5.1.3 (p. 694) |
| **9. REGULATORY ENVIRONMENT** | **6.1.3.3; 6.3.1; 7.7** |
| **10. TREND INFORMATION** | |
| 10.1. Most significant recent trends | |
| *(a) Affecting production, sales and inventories, costs and selling prices since the end of the last financial year; any significant change in the Group's financial performance; or provide an appropriate negative statement* | |
| *(b) Any significant change in the Group's financial performance, or provide an appropriate negative statement* | 5.2: Note 1.2; 7.4 |
| 10.2. Known trends that are likely to have a material effect on the issuer's outlook | 1.4; 6.1.3 |

| Disclosures required under Annex I of Delegated Regulation (EU) no. 2019/980 | Section No. |
|---|---|
| **11. PROFIT FORECASTS OR ESTIMATES** | |
| 11.1. Published profit forecasts or estimates | N/A |
| 11.2. Statement setting out the principal assumptions upon which forecasts are based | N/A |
| 11.3. Statement of comparability with historical information | N/A |
| **12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT** | |
| 12.1. Information about members of the administrative and management bodies | 3.1 |
| 12.2. Information concerning conflicts of interests of the members of the management and supervisory bodies and general management | 3.1.2.1.2; 3.1.2.2.1 |
| **13. REMUNERATION AND BENEFITS** | |
| 13.1. Amount of remuneration paid and benefits in kind granted | 3.2; 2.1.2.5 |
| 13.2. Total amounts provisioned or accrued to provide for pension, retirement or similar benefits | 3.2 |
| **14. OPERATION OF ADMINISTRATIVE AND MANAGEMENT BODIES** | |
| 14.1. Date of expiration of the current terms of office | 3.1.2.1.1; 3.1.2.2.1 |
| 14.2. Members of the administrative bodies' service contracts | 3.1.2.1.1; 3.1.2.2.1 |
| 14.3. Information about the Audit Committee and Remuneration Committee | 3.1.2.1.1 |
| 14.4. Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer | 3.1.1 |
| 14.5. Potential material impacts on the corporate governance | 3.1.2.1.1; 3.1.2.2.1 |
| **15. EMPLOYEES** | |
| 15.1. Number of employees | 1.1.2; 2.1.3.1.1 |
| 15.2. Shareholdings and stock options | N/A |
| 15.3. Arrangements for involving the employees in the share capital of the issuer | N/A |
| **16. MAJOR SHAREHOLDERS** | |
| 16.1. Shareholders holding more than 5% of the share capital or voting rights | 1.1.1 |
| 16.2. Different voting rights of major shareholders | N/A |
| 16.3. Control of the issuer | 1.1.1; 1.1.2 |
| 16.4. Any arrangements, known to the issuer, whose operation may at a subsequent date result in a change in its control | N/A |
| **17. RELATED PARTY TRANSACTIONS** | **5.2: Note 10.2** |
| **18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | |
| 18.1. Historical financial information, including financial statements | 4.2 - 4.5; 5.1; 5.2; 5.4 |
| 18.2. Interim and other financial information | N/A |
| 18.3. Audit of historical annual financial information | 5.3; 5.5 |
| 18.4. Pro forma financial information | 5.2: Note 9 |
| 18.5. Dividend policy | 1.1.6; 4.9.5; 7.2.5 |
| 18.6. Legal and arbitration proceedings | 4.9.10 |
| 18.7. Significant change in the issuer's financial position | 5.2: Note 1.2; 7.4 |
| **19. ADDITIONAL INFORMATION** | |
| 19.1. Share capital | 7.1; 1.1.5; 5.2: Note 7.11 |
| 19.2. Memorandum and Articles of Association | 7.2 |
| **20. SIGNIFICANT CONTRACTS** | **5.2: Note 10.2; 7.5** |
| **21. DOCUMENTS AVAILABLE** | **7.3** |

In addition, pursuant to Article 19 of Regulation (EU) no. 2017/1129, the following documents are incorporated by reference in this Universal Registration Document:

- the consolidated financial statements and the parent company financial statements for the financial year ended 31 December 2024, together with the statutory auditors' reports on the consolidated financial statements and the parent company financial statements, which appear on pages 406-566 and 567-610, respectively, of the **2024 Universal Registration Document filed** with the AMF **on 27 March 2025** under no. D.25-0195;
- the consolidated financial statements and the parent company financial statements for the financial year ended 31 December 2023, together with the statutory auditors' reports on the consolidated financial statements and the parent company financial statements, which appear on pages 286-454 and 455-490, respectively, of the **2023 Universal Registration Document filed** with the AMF **on 26 March 2024** under no. D.24-0178.

## 8.4.2 Annual financial report cross-reference table

To make this document easier to navigate, the table below cross-references the information required in the annual financial report in France, under Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers – AMF), with the relevant pages of this Universal Registration Document.

| Annual financial report | Section No. |
|---|---|
| 1.Consolidated financial statements | 5.1; 5.2; 5.4 |
| 2. Management report (minimum disclosures as defined in Article 222-3 of the AMF General Regulation) | See management report cross-reference table below |
| 3. Report on corporate governance | 3.1; 3.2 |
| 4. Declaration by the persons responsible for the annual financial report | 8.3 |
| 5. Statutory auditors' reports on the parent company and consolidated financial statements | 5.3; 5.5 |
| 6. Certification report on the sustainability information | 2.7 |

### MANAGEMENT REPORT INCLUDING THE REPORT ON CORPORATE GOVERNANCE AND SUSTAINABILITY INFORMATION, INCLUDING THE INFORMATION REQUIRED BY ARTICLE 8 OF THE TAXONOMY REGULATION

To make this document easier to navigate, the table below cross-references the information required in the management report under the applicable laws and regulations with the relevant pages of this Universal Registration Document.

| Management report | Legislative reference | Section No. |
|---|---|---|
| 1. POSITION AND BUSINESS OF THE GROUP | | |
| 1.1. Position of the Company over the past year and objective and comprehensive analysis of the changes in the business, results and financial position of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of its business | Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code | 4.2 - 4.4 |
| 1.2. Key financial performance indicators | Article L. 225-100-1, I., 2° of the French Commercial Code | 4.2- 4.4; 4.11 |
| 1.3. Key non-financial performance indicators relating to the Company's and the Group's specific business, including information on environmental and personnel issues | Article L. 225-100-1, I., 2° of the French Commercial Code | 1.4.3; Ch. 2 |
| 1.4. Material events arising between the end of the reporting period and the date of the management report | Articles L. 232-1, II. and L. 233-26 of the French Commercial Code | 5.2: Note 1.2 |
| 1.5. Names of the major shareholders and holders of voting rights at General Meetings, and changes during the year | Article L. 233-13 of the French Commercial Code | 1.1.1 - 1.1.6 |
| 1.6. Existing branches | Article L. 232-1, II of the French Commercial Code | 1.3; 4.9.9; 5.2: Note 3.1 |
| 1.7. Significant shareholdings in companies with their registered office in France | Article L. 233-6, paragraph 1 of the French Commercial Code | 4.9.7 |
| 1.8. Disposals of cross-shareholdings | Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code | N/A |
| 1.9. Projected development of the Company's and the Group's position and future outlook | Articles L. 232-1, II. and L. 233-26 of the French Commercial Code | 1.4.2 |
| 1.10. Research and development activity | Articles L. 232-1, II. and L. 233-26 of the French Commercial Code | 4.9.3 |
| 1.11. Table of the Company's financial results over each of the last five financial years | Article R. 225-102 of the French Commercial Code | 4.9.6 |
| 1.12 Information on payment deadlines for suppliers and customers | Article D. 441-4 of the French Commercial Code | 4.9.1 |
| 1.13. Amount of inter-company loans granted and the statutory auditor's statement | Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code | N/A |

| Management report | Legislative reference | Section No. |
|---|---|---|
| **2. INTERNAL CONTROL AND RISK MANAGEMENT** | | |
| 2.1. Description of the main risks and uncertainties to which the Company is exposed | Article L. 225-100-1, I., 3° of the French Commercial Code | 6.1.3 |
| 2.2. Information on financial risks linked to climate change and measures taken by the Company to reduce them by implementing a low-carbon strategy throughout all components of its business | Article L. 22-10-35, 1° of the French Commercial Code | 6.1.3.4; 6.8 |
| 2.3. Main internal control and risk management procedures put in place by the Company and by the Group, in particular those relating to the preparation and processing of accounting and financial information | Article L. 22-10-35, 2° of the French Commercial Code | 4.6; 6.3 |
| 2.4. Information on the targets and policy regarding the hedging of each major category of transactions and the exposure to price, credit, liquidity and cash risks, including the use of financial instruments | Article L. 225-100-1, 4° of the French Commercial Code | 6.5 |
| 2.5. Anti-corruption system | French law no. 2016-1691 of 9 December 2016 ("Sapin II") | 4.7; 6.9.2.2 |
| 2.6. Duty of care plan and report on its effective implementation | Article L. 225-102-4 of the French Commercial Code | 4.7; 6.9.2.2 |
| **3. REPORT ON CORPORATE GOVERNANCE** | | |
| **Information on remuneration** | | |
| 3.1. Remuneration policy for corporate officers | Article L. 22-10-8, I., paragraph 2 of the French Commercial Code Article R. 22-10-14 of the French Commercial Code | 3.2.1 |
| 3.2. Remuneration and benefits in kind paid during the financial year or granted in respect of the financial year to each corporate officer | Article L. 22-10-9, I., 1 ° of the French Commercial Code Article R. 22-10-15 of the French Commercial Code | 3.2.2 |
| 3.3. Relative proportion of fixed and variable remuneration | Article L. 22-10-9, I., 2° of the French Commercial Code | 3.2.1 |
| 3.4. Use of the option to request repayment of variable remuneration | Article L. 22-10-9, I., 3° of the French Commercial Code | 3.2.1 |
| 3.5. Commitments of any kind made by the Company to its corporate officers, corresponding to remuneration, compensation or benefits due or likely to be due as a result of the assumption, termination or change of their position or subsequent to the performance of those positions. | Article L. 22-10-9, I., 4° of the French Commercial Code | 3.2.1; 3.2.2 |
| 3.6. Remuneration paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code | Article L. 22-10-9, I., 4° of the French Commercial Code | 3.2.2 |
| 3.7. Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of Company employees | Article L. 22-10-9, I., 5° of the French Commercial Code | N/A |
| 3.8. Annual changes in remuneration, Company performance, average remuneration of Company employees and the above ratios over the last five financial years | Article L. 22-10-9, I., 6° of the French Commercial Code | 3.2 |
| 3.9. Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied | Article L. 22-10-9, I., 8° of the French Commercial Code | 3.2.1; 3.2.2 |
| 3.10. How the vote of the last Ordinary General Meeting pursuant to paragraph 1 of Article L. 22-10-34 of the French Commercial Code was taken into account | Article L. 22-10-9, I., 9° of the French Commercial Code | N/A |
| 3.11. Deviation from the procedure for implementing the remuneration policy and any exceptions | Article L. 22-10-9, I., 10° of the French Commercial Code | N/A |
| 3.12. Application of the provisions of paragraph 2 of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with gender diversity on the Board of Directors) | Article L. 22-10-9, I., 11° of the French Commercial Code | N/A |
| 3.13. Stock options granted to and held by corporate officers | Articles L. 225-185 and L. 22-10-57 of the French Commercial Code | N/A |
| 3.14. Free shares awarded to and held by executive corporate officers | Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code | N/A |

| Management report | Legislative reference | Section No. |
|---|---|---|
| **Governance information** | | |
| 3.15. List of offices and positions held by each corporate officer in all companies during the financial year | Article L. 225-37-4, 1° of the French Commercial Code | 3.1.2 |
| 3.16. Agreements entered into between an executive or a significant shareholder and a subsidiary | Article L. 225-37-4, 2° of the French Commercial Code | 8.2 |
| 3.17. Summary table showing currently valid delegations granted by the General Meeting in respect of share capital increases | Article L. 225-37-4, 3° of the French Commercial Code | 3.1.5; 4.9.4 |
| 3.18. General management procedures | Article L. 225-37-4, 4° of the French Commercial Code | 3.1.2.2; 7.1 |
| 3.19. Composition, preparation and organisation of the work of the Board | Article L. 22-10-10, 1° of the French Commercial Code | 3.1.2 |
| 3.20. Application of the principle of a balanced representation of women and men on the Board | Article L. 22-10-10, 2° of the French Commercial Code | 3.1.2.1.1 |
| 3.21. Any limitations placed on the powers of the Managing Director | Article L. 22-10-10, 3° of the French Commercial Code | N/A |
| 3.22. Reference to a corporate governance code and application of the "comply or explain" principle | Article L. 22-10-10, 4° of the French Commercial Code | 3.1.1 |
| 3.23. Specific terms and conditions for shareholder participation in the General Meeting | Article L. 22-10-10, 5° of the French Commercial Code | 3.1.5; 4.9.4 |
| 3.24. Procedure for evaluating current agreements – Implementation | Article L. 22-10-10, 6° of the French Commercial Code | N/A |
| 3.25. Information likely to have an impact in the event of a takeover bid or exchange offer | Article L. 22-10-11 of the French Commercial Code | N/A |
| 3.26. For French limited companies (*sociétés anonymes*) with a Supervisory Board: Supervisory Board comments on the report of the Executive Board and the financial statements for the financial year | Article L. 225-68, last paragraph, of the French Commercial Code | 3.1.2.2 |
| **4. SHAREHOLDINGS AND SHARE CAPITAL** | | |
| 4.1. Structure, changes in the Company's share capital and threshold crossings | Article L. 233-13 of the French Commercial Code | 1.1.1; 1.1.5; 4.9.7 |
| 4.2. Purchase and sale by the Company of its equity | Articles L. 225-211 and R. 225-160 of the French Commercial Code | N/A |
| 4.3. Report on employee share ownership at the financial year end (proportion of share capital represented) | Article L. 225-102, paragraph 1 of the French Commercial Code | N/A |
| 4.4. Any adjustments made to securities giving rights to share capital in the event of share buybacks or financial transactions | Articles R. 228-90 and R. 228-91 of the French Commercial Code | N/A |
| 4.5. Information on transactions by corporate officers and related persons in the Company's shares | Article L. 621-18-2 of the French Monetary and Financial Code | N/A |
| 4.6. Dividends paid during the last three financial years | Article 243 *bis of* the French General Tax Code | 1.1.6; 4.9.5 |
| **5. SUSTAINABILITY INFORMATION, INCLUDING INFORMATION REQUIRED BY ARTICLE 8 OF THE TAXONOMY REGULATION** | | |
| 5.1 Sustainability information | Article L. 232-6-3 of the French Commercial Code | Chap. 2 |
| 5.2 Information required by Article 8 of the Taxonomy Regulation | | 2.2.6; 2.5 |
| 5.2 Certification report on the sustainability information | Article L. 232-6-3 of the French Commercial Code | 2.7 |
| **6. ADDITIONAL INFORMATION** | | |
| 6.1. Additional tax information | Articles 223 *quater* and 223 *quinquies of* the French General Tax Code | 4.8; 4.9.2; 5.2: Note 6; 6.9.1 |
| 6.2. Injunctions or penalties for anti-competitive practices | Article L. 464-2 of the French Commercial Code | 4.9.10 |
| 6.3 Impact of the Company's activities on the fight against tax evasion | Article L. 22-10-35 of the French Commercial Code | 4.8 |
| 6.4 Measures to promote the bond between the nation and its armed forces and to support engagement within the National Guard reserves | Article L. 22-10-35 of the French Commercial Code | 4.9.11 |
| 6.5 Measures to promote citizens' engagement in local democracy and, where applicable, the award of the "Local Democracy Partner Employer" label | Article L. 22-10-35 of the French Commercial Code | 4.9.12 |

# 8.5 Glossary of key technical terms

| Acronyms | |
|---|---|
| ACPR | French Prudential Supervision and Resolution Authority |
| Afep/Medef | French Association of Large Companies (Association française des entreprises privées)/French Business Confederation (Mouvement des entreprises de France) |
| A-IRB | Advanced Internal Rating-Based approach: allows banks to use their internal models to estimate other risk parameters in the Basel formula, such as loss given default (LGD), exposure at default (EaD) and maturity (M). |
| ALM | Asset and Liability Management |
| AMF | French Financial Markets Authority (Autorité des marchés financiers – AMF) |
| AML-CFT | Anti-Money Laundering and Countering the Financing of Terrorism |
| APF | Asset and Project Finance |
| APM | Alternative Performance Measures |
| ARC | Credit Risk Mitigation |
| BRRD | European framework for the recovery and resolution of credit institutions and investment firms (Directive no. 2014/59/EU of 15 May 2014, known as the BRRD) |
| CCF | Credit Conversion Factor |
| COREP | COmmon solvency ratio REPorting |
| CRBF | French Banking and Financial Regulations Committee (Comité de réglementation bancaire et financière) |
| CRC | Customer Relations Centre |
| CRD | Capital Requirements Directive: Directive no. 2013/36/EU on the activity and the prudential supervision of credit institutions and investment firms |
| CRM | Customer Relationship Management (reporting tool) |
| CRR | Capital Requirements Regulation (European regulation) |
| CSR | Corporate Social Responsibility |
| DNSH | Do No Significant Harm (EU Taxonomy) |
| DTA | Deferred tax asset |
| EBA | European Banking Authority |
| EAD | Exposure at Default |
| ECB | European Central Bank |
| EL | Equipment Leasing |
| ESG | Environmental, Social and Governance |
| FBF | French Banking Federation (Fédération bancaire française): professional body representing all banks based in France |
| FCT | Securitisation fund (*Fonds commun de titrisation*) |
| FED | Federal Reserve System, central bank of the United States |
| FGAS | Guarantee fund for low-income home ownership (*Fonds de garantie de l'accession sociale*) |
| FIM | Commercial real estate finance (*Financement de bien immobilier commercial*) |
| FINREP | FINancial REPorting |
| FSB | The role of the Financial Stability Board is to identify vulnerabilities in the global financial system and to establish principles for the regulation and supervision of financial stability. It brings together the Central Bank governors, finance ministers and supervisors of the G20 countries. |
| FTE | Full-time equivalent |
| GAR | Green Asset Ratio (EU Taxonomy) |
| HQLA | High Quality Liquid Assets |
| IAS | International Accounting Standards |
| IDD | Insurance Distribution Directive |
| IFRS | International Financial Reporting Standards |
| IRB | Internal Rating-Based approach: approach based on the financial institution's internal rating systems – allows banks, after authorisation from the supervisor, to replace the standard weightings used to calculate risk-weighted assets with weightings that depend on parameters estimated by the banks themselves. |

| Acronyms | |
|---|---|
| IS | Information Systems |
| ISE | Intermediate-Sized Enterprise |
| LBO | Leveraged Buy Out |
| VSB | Very small businesses |
| MREL | Minimum Requirement of Own Funds and Eligible Liabilities. Constitutes a requirement for liabilities eligible for the bail-in. These liabilities must meet certain quality and maturity requirements. |
| MSS | Minimum Social Safeguards (EU Taxonomy) |
| MTP | Medium-Term Plan |
| NIM | Net Interest Margin |
| NPE | Non-Performing Exposure |
| NPL | Non-Performing Loan |
| NZAM | Net Zero Asset Managers initiative |
| NZAOA | Net Zero Asset Owner Alliance |
| NZBA | Net Zero Banking Alliance |
| NZE | Net Zero Emissions by 2050 Scenario |
| NZIA | Net Zero Insurance Alliance |
| Pacte | (law) Action plan for the growth and transformation of businesses |
| PD | Probability of Default: likelihood that one of the bank's counterparties will default within one year |
| Property & Casualty | Fire, accident and miscellaneous risks |
| RWA | Risk-Weighted Assets |
| SA - CCR | Standardised Approach for Credit and Counterparty Risk |
| SCC | Substantial Contribution Criteria (EU Taxonomy) |
| SCPI | Real Estate Investment Fund (*société civile de placement immobilier*) |
| SDG | Sustainable Development Goals |
| SEC | Securities and Exchange Commission (United States) |
| SFH | Home financing company (*société de financement de l'habitat*) |
| SME | Small or Medium-sized Enterprise |
| SPPI | Solely Payments of Principal and Interest |
| SREP | Supervisory Review and Evaluation Process |
| SRF | The Single Resolution Fund (SRF) is a fund that may be used when resolution measures need to be implemented to resolve failing banking institutions in the Banking Union. Its purpose is to ensure the stability of the financial system. |
| SRM | Single Resolution Mechanism: a Europe-wide system for ensuring the orderly resolution of the failures of non-viable financial institutions, with the least possible impact on the taxpayer and the real economy. The SRM is one of the pillars of the European Banking Union and consists of a resolution authority at European level (Single Resolution Board – SRB) and a common resolution fund financed by the banking sector (Single Resolution Fund – SRF). |
| SSM | Single Supervisory Mechanism: the first pillar of the Banking Union, intended to strengthen the European banking system through consistent supervision, entrusted directly or indirectly to the European Central Bank (ECB). |
| ST | Securities Transactions |
| TARC | Credit Risk Mitigation Techniques |
| UCITS | Undertaking for Collective Investment in Transferable Securities |

## Main technical terms

**Accretion:** A phenomenon that results from an increase in a company's earnings per share or from an increase in shareholder value per share. When a company buys back shares with a view to cancelling them, it automatically reduces the number of shares in issue. As a result, the dividend per share will increase for the same net profit and overall dividend payout. Mergers and acquisitions can also have a certain accretive effect, particularly if this strategic move enables a company to generate economies of scale or synergies or to reduce expenditure. The opposite of accretion is dilution.

**Actuary:** Specialist who compiles statistics and calculates probabilities for use in connection with financial and insurance transactions. In life and non-life insurance, actuaries use mortality analyses and probabilities to assess risks and calculate premiums and technical and mathematical reserves.

**ALM:** Asset/liability management, which refers to liquidity, interest rate and foreign exchange risk management techniques that aim to ensure consistency between the assets and liabilities of a banking institution, particularly in terms of interest rate, liquidity and foreign exchange risks.

**APM (Alternative Performance Measures):** Financial indicators not presented in the financial statements and not defined in accounting standards, that are used by listed companies in their communications. In December 2015, the AMF incorporated ESMA's guidance (ESMA/2015/1415057) into its position paper DOC-2015-12. This position paper replaces the AMF's Position-Recommendation DOC-2010-11 on company disclosures of financial indicators, which is now obsolete.

**Asset management:** The business of managing savings and making them grow by investing in the financial markets. Asset management is regulated by the securities regulator (AMF in France). The business is also known as portfolio management. Assets may be managed directly by their owner (assets held in a securities account or trading account), or by an investment fund (usually for savings invested in a life insurance contract). There are different types of asset management. The legal options are discretionary management, advised management and guided management. Whichever option is chosen, there are several possible management styles: passive management, active management or alternative management. It is easy to compare these different styles based on reported performance and the level of risk. However, the basic point of comparison remains the country's benchmark stock market index.

**Assets under management:** Assets under management correspond to the market value of all financial assets managed by a financial institution or a management company. These finance companies may be banks, a mutual fund, a venture capital company, etc.

**Assurtech:** An insurance start-up that pursues a disruptive business model, using new technologies to offer innovative, simplified concepts.

**AT1 (Additional Tier 1 capital):** Category of regulatory capital instruments used by banks to comply with Basel III capital requirements. AT1 instruments are subject to a loss-absorption mechanism that is triggered when the CET1 ratio falls below a set threshold. They may be converted into shares or their nominal value may be written down.

**Attributable net profit:** In a group's consolidated financial statements, i.e. financial statements which report the earnings of a parent company and its subsidiaries, attributable net profit is the share of net profit attributable to the group. In contrast, equity attributable to non-controlling interests represent net profit attributable to subsidiaries.

**Bank solvency:** An institution's solvency refers to its ability to pay its debt over the short, medium and long term. It implies that the institution's assets exceed its liabilities, i.e. it has positive capital or capital exceeding a minimum threshold.

**Basel (the agreements of):** The Basel Agreements are a set of banking regulations developed by the Basel Committee on Banking Supervision (BCBS) to strengthen the stability of the global financial system by providing a framework for bank risk management.

The three main Basel Agreements are:

1. Basel I (1988) which introduces a minimum capital ratio (8% of risk-weighted assets, or RWAs).
2. Basel II (2004) which improves risk measurement with three pillars i) Minimum capital requirements (consideration of credit, market and operational risk) ii) Prudential supervision by regulators iii) Market discipline (transparency obligation), with more sophisticated risk calculation approaches.
3. Basel III (2010), which increases capital requirements with a minimum Common Equity Tier 1 (CET1) ratio of 4.5%, plus additional buffers. It introduces new liquidity requirements (LCR and NSFR). Finally, it limits the leverage effect to reduce systemic risk.

**Basel Committee (Basel Committee on Banking Supervision):** The Basel Committee on Banking Supervision is an international body responsible for developing standards and recommendations for the banking sector to ensure the stability of the global financial system.

**Basis point (bp or bps):** One basis point corresponds to one hundredth of a percentage, *i.e.* 0.01% or 0.0001.

**Banking book:** Banking portfolio. All the assets and off-balance sheet items that do not belong to the trading book.

**BCBS 239:** The Basel Committee on Banking Supervision's standard 239 on the "Principles for effective risk data aggregation and risk reporting" is a standard established by the Basel Committee on banking supervision. This standard was developed to give the regulator full visibility of the risk exposure of major banking institutions. It defines 14 key principles designed to guarantee access to reliable, consolidated data.

**Bond:** A method of financing by which companies borrow long term by issuing a bond. A bond is a negotiable debt security representing a loan. Article L. 213-5 of the French Monetary and Financial Code defines bonds as "tradeable instruments which, within a single issue, confer the same creditor's rights for the same par value".

**Broker:** Financial intermediary responsible for connecting lenders and borrowers. There are different types of brokers operating in different markets. In France, brokerage activity is regulated by the French Financial Markets Authority. The broker works mainly in large brokerage companies, which may or may not be attached to investment banks.

**Cash flow hedge:** Hedging of the exposure to variability in future cash flows that is attributable to a particular risk (associated with a recognised asset or liability, a highly probable future transaction or a component thereof) and could affect profit or loss.

**Capital or total capital ratio:** Ratio between total capital (Tier 1 and Tier 2) and risk-weighted assets (RWA).

**CET1 (Common Equity Tier 1):** CET1 capital defined in Article 50 of the CRR, corresponds to share capital, share premium accounts, retained earnings, reserves and funds for general banking risk, less regulatory deductions.

**CET1 ratio:** Ratio between Common Equity Tier 1 capital and risk-weighted assets (RWA).

**CIU:** CIU (Collective Investment Undertakings) are funds which invest in marketable securities (shares, bonds, etc.) on behalf of a large number of savers. By purchasing a unit in such funds, investors can access a diversified portfolio managed by an investment professional (an accredited management company). There are two categories of collective investment funds: UCITS (Undertakings for Collective Investment in Transferable Securities), which can be marketed throughout the European Union, and AIFs (Alternative Investment Funds), which are the other collective investments marketed in France. A collective investment fund may periodically distribute the income from its portfolio securities (distributing fund) or reinvest it (accumulating fund). The same fund may hold both distribution and accumulation units.

**Collateral:** Transferable asset or guarantee, acting as collateral for the repayment of a loan if a debtor is unable to meet his or her payment obligations.

**Corporate governance:** A set of rules, practices and processes by which a company is managed and supervised. Corporate governance defines the limits on the powers and responsibilities of the management bodies responsible for determining the company's overall strategy.

**Cost-income ratio:** Ratio indicating the share of net banking income (NBI) used to cover the Company's operating expenses (*i.e.* the costs of running the business). It is determined by dividing operating expenses by NBI.

**Cost of risk:** Sum of changes in provisions (additions and reversals), losses and recoveries on risks in all the bank's business segments, in particular credit risk (on loans, securities and off-balance sheet commitments).

**Cost of commercial risk in basis points/on outstanding amounts:** 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 Caisse des Dépôts et Consignations). This indicator measures the level of risk in basis points relative to the volume of outstandings based on the balance sheet and off-balance sheet commitments.

**Covered bond:** A bond on which the repayment of principal and interest are secured by the income stream on a portfolio of high-quality assets that serve as collateral, often a portfolio of mortgage loans. The transferor institution is often manager of the payment of cash flows to the investors (*obligations foncières* in France, *Pfandbriefe* in Germany). Covered bonds are usually issued by financial institutions.

**CRD IV:** Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms. This directive, together with the CRR, forms the basis of Basel III reforms in Europe. It has been transposed into French law, primarily by French Order no. 2014-158 of 20 February 2014 containing various provisions aligning French legislation with European Union law on financial matters.

**CRD V:** Directive 2019/878/EU (called "Capital Requirements Directive V"), which amends CRD IV.

**Credit and counterparty risk:** Risk of losses incurred in the event of default by a counterparty or by counterparties considered as a single group of related customers.

**Credit Default Swap (CDS):** Bilateral financial contract under which a protection buyer pays periodic premiums to a protection seller in exchange for a promise to compensate any losses incurred by the buyer on a reference asset (sovereign, bank or corporate bonds) due to a credit event (bankruptcy, default, moratorium, debt restructuring). CDSs are a form of insurance against credit risk.

**Credit derivative:** A financial product whose underlying asset is a debt or a debt security. The purpose of the credit derivative is to transfer the credit risk for hedging purposes without transferring the underlying asset. One of the most common forms of credit derivative is the credit default swap (CDS).

**Credit rating:** Assessment by a financial ratings agency of the financial solvency risk of an issuer (company, government or other public authority) or a given transaction (bond issue, securitisation, covered bonds). Credit ratings have a direct impact on the cost of raising capital.

**Credit rating agency:** Organisation specialising in rating the solvency position of issuers of debt securities to fulfil their obligations to make timely principal and interest payments.

**Credit spread:** The difference between the yield on a bond and the yield on a risk-free borrowing of a similar maturity for which either a government bond yield or the swap rate can be used as a reference.

**CRR (Capital Requirements Regulation):** Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms. This regulation strengthens the prudential requirements applicable to banks in the European Union (EU) and ensures uniform application of the Basel III rules in all EU Member States.

**CVA (Credit Value Adjustment):** Article 381 of the CRR defines a CVA as an adjustment to the mid-market price of the portfolio of transactions with a counterparty. The adjustment reflects the current market value of the credit risk of the counterparty to the institution.

The CVA corresponds to the measurement-date estimate of expected losses on a derivative arising from the risk of default by the counterparty.

It comprises three distinct components:

- probability and timing of default (PD) by the counterparty: the worse the counterparty's financial health the greater the CVA will be;
- loss given default (LGD): if only 40% of the debt is recovered, the LGD is 60%;
- exposure at default (EAD): the basis for calculating the CVA is not the derivative's current value, it is the value at the time of default.

**CVaR (Credit Value at Risk):** A risk measure designed to capture the risk of loss in value of a credit portfolio.

**Derivative:** A financial instrument whose value is calculated by reference to the value of other assets or instruments traded on the market. These are referred to as "underlying assets" and can have a variety of forms and characteristics, such as government bonds, gold, equities, oil, other commodities and other assets.

**Dilution:** Reduction of a shareholder's percentage stake in the share capital of a company.

**Dividend:** Portion of net profit or reserves distributed to shareholders. The amount is recommended by the Board of Directors and then voted by the shareholders in General Meeting, following approval of the financial statements for the financial year for which the dividend is paid.

**EAD (Exposure at Default):** The value exposed to risk is defined in Article 111 of the CRR. It is the basis for calculating risk-weighted exposures (RWA = EAD x Risk weighting). Values exposed to risks are determined for assets and off-balance sheet items.

**Centralised savings:** Share of the amount of savings placed in banks *via* the *Livret A*, the *Livret de développement durable et solidaire* (LDDS) and the *Livret d'épargne populaire* (LEP) paid in turn to Caisse des dépôts and used to finance social housing and urban policy in particular.

**EBA (European Banking Authority):** Independent EU authority created in 2010 to ensure a harmonised, effective and consistent level of prudential regulation and supervision across the European banking sector. The EBA's main task is to contribute, through the adoption of strict technical standards and guidelines, to the creation of a Single Rulebook for the banking sector. It also acts as a coordinator between national supervisory authorities.

**EL/Expected Loss:** Loss expected to be incurred depending on the counterparty's credit quality, taking into account the quality of the transaction structure and any risk mitigations, such as collateral.

In regulatory terms, expected losses correspond to the probable normal losses that are expected to be incurred over the course of a year. They are calculated according to the following formula: EL = PD x LGD x EAD.

They are different from expected credit losses (ECL), which are calculated for accounting purposes in accordance with IFRS 9.

**EMTN Euro Medium Term Note:** Bonds issued with a maturity of more than one year, enabling an issuer to raise funds on the financial markets.

**Encumbered assets:** Carrying amount of assets held by the reporting institution that are encumbered, within the meaning of the official definition of encumbrances on assets. The carrying amount is the amount recognised as an asset in the balance sheet.

**ESMA (European Securities and Markets Authority):** Independent EU authority set up to improve investor protection and promote the stability and orderly functioning of the financial markets. ESMA has three targets: to enhance investor protection, promote orderly financial markets and safeguard financial stability. It is also responsible for coordinating measures taken by the financial markets regulators and supervisors, and for adopting emergency measures in the event of a crisis.

**ESTER (or €STER):** The Euro Short-Term Rate is a benchmark interest rate that reflects the cost of overnight borrowing by banks in the euro zone. It is calculated and published by the European Central Bank (ECB).

**Euribor:** The Euro Interbank Offered Rate is the interbank rate offered between banks with the best credit ratings on euro zone deposits.

**Fair value:** Defined by the accounting standard IAS 32 as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

**Fair value hedge:** Hedge of the exposure to changes in fair value of a recognised asset or liability, or a component of any such item, that is attributable to a particular risk and could affect profit or loss.

**Factoring:** A financial management transaction or technique whereby a specialised company (the factor) collects receivables on a company's behalf. The factoring contract may or may not give the factor a right of recourse against the company in the event of debtor default.

**FCP:** FCPs are mutual funds under the UCI (Undertakings for Collective Investment) family and are used to invest collectively in a portfolio of transferable securities in France or abroad. There are two main categories of UCI in France: SICAVs and FCPs.

**FCPE (*Fonds commun de placement d'entreprise*):** Company employee savings scheme. Savers hold units in mutual funds (FCP) allocated in return for contributions by the employee in addition to any employer's contribution.

**FCPI:** The mutual funds for investment in innovation defined in Article L. 214-30 of the French Monetary and Financial Code, are investments with no capital guarantee, but with the potential for an attractive return. FCPIs invest at least 60% of their assets in innovation-focused unlisted equity securities. They must be approved by the AMF and offered by management companies that are licensed by the AMF.

**FCPR:** FCPRs are mutual funds that invest at least 50% of their assets in unlisted equity securities. These FCPs are known as venture capital funds. They fall into three categories: traditional FCPRs, FCPIs (innovation capital funds) and FIPs (local investment funds). Some funds for which only a short-form prospectus is required ("*FCPR allégé*") are only available to qualified investors.

**FCT (*Fonds commun de titrisation*):** An FCT or securitisation mutual fund is an unincorporated structure. In legal terms, it can be likened to co-ownership. Securitisation mutual funds are created by a management company and the custodian. The custodian is the legal entity in charge of the funds deposited and the claims on the fund. With the assets it acquires, the securitisation mutual fund can issue negotiable debt securities or bonds that enable the selling financial institution to refinance.

**FICOD Directive:** European directive on the complementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, as defined by the international banking supervisors in 1995. These principles were incorporated into European Union law in 2002, by Directive 2002/87/EC published in the OJEU in February 2003 (the FICOD Directive), which defines:

- a financial conglomerate as a group whose members provide products and services related to different sectors of the financial markets;
- the prudential rules to be applied at the Group "financial conglomerate" level. Each entity is subject to the prudential framework of its business segment (banking, insurance, investment services);
- the authorities responsible for this additional supervision alongside that of the competent authorities in each segment, their powers and the rules for cooperation between supervisors in the different sectors (intra-State and inter-State).

**Fintech:** Refers to innovative companies offering services to consumers in the banking and financial sector, through the intensive use of digital technologies.

**FIP:** The local investment funds defined in Article L. 214-30 of the French Monetary and Financial Code, are investments with no capital guarantee, but with the potential for an attractive return. FIPs invest at least 60% of their assets unlisted regional SMEs.

**French Financial Markets Authority (Autorité des marchés financiers – AMF):** The French Financial Markets Authority is an independent public authority whose mission is to ensure the protection of savings invested in financial products, investor information and the proper functioning of the markets. In this respect, the AMF:

- informs savers *via* its website and a telephone hotline;
- proposes a mediation system to resolve out-of-court disputes between investors and their financial intermediary or a listed company;
- ensures the smooth running of financial transactions and the transparency of information;
- regulates collective savings products, financial professionals and financial markets;
- monitors the contracts and has the power to investigate and control which may result in a sanction procedure in the event of non-compliance.

**French Prudential Supervision and Resolution Authority (ACPR):** Backed by the Banque de France, the French Prudential Supervision and Resolution Authority is in charge of authorising and supervising banking and insurance institutions and their intermediaries, in the interest of their customers and to preserve the stability of the financial system. In France, banking and insurance supervision is exercised by the French Prudential Supervision and Resolution Authority. The ACPR is a French administrative authority whose independence is ensured by the French Monetary and Financial Code to carry out its missions and financial autonomy. For its operations, the ACPR is backed by the Banque de France, which provides it with its resources, particularly human and IT resources.

**Goodwill/badwill:** Positive or negative difference between the acquisition cost of a company's shares and the Group's share in the fair value of the identifiable assets and liabilities (equity) acquired at the acquisition date.

**Green equipment lease:** Lease financing of low-carbon professional equipment: the bank buys a professional-use asset chosen by the customer, then leases it back to the customer, with or without an option to buy the equipment at the end of the lease term. The equipment concerned must be consistent with our commitments promoting the energy transition (low-emission vehicles, data processing or hosting equipment that complies with the European code of conduct for Energy Efficiency in Data Centres).

**Gross exposure:** Exposure (balance sheet + off-balance sheet) before provisions and risk mitigation adjustments and techniques.

**Gross operating profit (loss):** The difference between net banking income and general operating expenses. General operating expenses are the costs that a bank has to meet to run its business, and mainly include payroll costs and overheads.

**Haircut:** In the financial markets, a haircut is a reduction applied to the value of an asset. It is expressed as a percentage.

**Home savings provision:** The provision set aside for payments of interest on home savings plans offering attractive interest rates, that are likely to be closed in the short term by their holders.

**HQLA (High-quality liquid assets):** Assets are considered to be high-quality liquid assets if they are easily and readily convertible into cash with little or no loss of value. High quality liquid assets are defined in the Basel liquidity ratio regulations and all of their required characteristics are referred to in European regulation CRD IV and EU Delegated Regulation 2015/61. They are used to constitute the liquidity buffer in the numerator of the LCR.

**ICAAP (Internal Capital Adequacy Assessment Process):** As explained in the European Banking Authority's guidance on the application of the Pillar II supervisory process, the ICAAP is a comprehensive process involving the review by the management bodies and general management of the monitoring, reporting and internal control procedures that investment firms must have in place to identify and measure their risks, in order to obtain assurances that their internal capital is appropriate to their risk profile.

**ILAAP (Internal Liquidity Adequacy Assessment Process):** EBA guidance on the Supervisory Review and Evaluation Process (SREP) defines the ILAAP as "the process for identifying, measuring, managing and monitoring liquidity risk implemented by the institution pursuant to Article 86 of Directive 2013/36/EU". It covers all the qualitative and quantitative information needed to determine risk appetite, including a description of the systems, processes and methodology for measuring and managing liquidity and funding risks.

**Impairment:** Accounting recognition of a probable loss on an asset.

**Insurance technical risk:** The risk of losses resulting from an unfavourable change in the value of insurance obligations compared with the amounts received, due to an inaccurate estimate of pricing, the loss ratios and/or surrenders of insurance policies by policyholders.

**Institutional investor:** A legal entity that invests professionally and/or on a large scale primarily in the financial markets. These players often manage funds on behalf of customers or members (unlike private investors). They are mainly investment companies, pension funds, banks and insurance companies.

**Investment grade:** The classification of investment grade corresponds to ratings from AAA to BBB- on the Standard & Poor's scale, assigned to issues or issuers that represent a low level of risk. They correspond to a low risk level. The term "high grade" is also used. Some institutional investors are bound by their articles of association to invest exclusively in investment grade companies.

**Investment service:** Investment services are defined in Article L. 321-1 of the French Monetary and Financial Code and include:

1. Receiving and transmitting orders for third parties;
2. Executing orders for third parties;
3. Proprietary trading;
4. Portfolio management for third parties;
5 Providing investment advice;
6A. Underwriting;
6B. Guaranteed placement;
7. Non-guaranteed placement;
8. Operating a multilateral trading facility.

**Issuer spread:** The difference between the yield-to-maturity at which the Group can borrow and that of a risk-free loan with the same maturity.

**ITP (Internal transfer prices):** The interest rates at which business units invest their funds and refinance with a central structure (Finance Department, ALM Department, etc.). Internal transfer prices must reflect market interest rates, i.e. the interest rates that the business unit would have to pay if, instead of internally financing through balance sheet management, it had to rely directly on the markets. ITPs can be calculated on a transaction-by-transaction basis for all "contractual" balance sheet items, depending on the currency, generation, duration, type of rate and any embedded options.

**Key rate:** Interest rates set by the Central Bank of a country or monetary union for loans granted to commercial banks. Key rates influence the interest rate at which commercial banks lend to their customers, particularly households and businesses. The key rate is the main tool of conventional monetary policy.

**Leverage (leveraged transaction):** A transaction is considered to be leveraged if it meets at least one of the following two conditions:

- any loan or exposure to a borrower that is more than 50%-owned or otherwise controlled by one or more financial sponsors. This primarily concerns leveraged buy-outs (LBOs), consisting of the acquisition of a target company through a holding company that is more than 50%-owned by one or more financial sponsors. Plus any financing provided to companies that are more than 50%-owned by one or more financial sponsors;
- any loan and any banking book or trading book exposure to a counterparty whose total gross debt (drawn and undrawn)/EBITDA leverage ratio is greater than four. This includes structured acquisition financing granted to a holding company without a financial sponsor or with a financial sponsor that holds less than 50% of the company's share capital.

**Leverage ratio:** Ratio between Tier 1 capital and the total leverage ratio exposure measurement, which includes assets and off-balance sheet items regardless of their level of risk. This ratio is calculated excluding regulated savings deposits centralised with Caisse des dépôts et consignations.

**LCR (Liquidity Coverage Ratio):** Ratio between the amount of outstanding high-quality liquid assets and the total net cash outflows over the following 30 calendar days. This ratio should be at least 100% at any time.

**LIBOR (London Interbank Offered Rate):** LIBOR was the benchmark interest rate for the London interbank money market. The rate has not been published since June 2023 following the decision of the Financial Conduct Authority (**FCA**) announced on 5 March 2021.

**Liquidity:** Bank liquidity is generally considered to be "the ability to meet payment obligations as they fall due". Liquidity reserves consist of cash or assets that are readily convertible into cash held to cover short-term cash withdrawals by counterparties or to cover their transactions.

**Liquidity risk:** Risk of being unable to meet commitments or to unwind or offset a position either because of the market situation or idiosyncratic factors, within a specific period or at a reasonable cost.

**Liquidity buffer:** Stock of liquid assets readily convertible into cash that is held by a bank to meet any unexpected liquidity needs.

**Loss given default (LGD):** The ratio of the loss on an exposure due to the default of a counterparty to the amount outstanding at default (Article 4 (55) of the CRR).

**Macro-hedging:** This hedging technique, which is used by substantially all French banks, consists of hedging the net exposure to interest rate risk generated by all intermediation activities. The advantage is that assets and liabilities whose exposures to interest rate risk naturally offset each other within the same maturity bands reduce the hedging requirement to the net residual exposure.

**Market risk:** Includes the potential for losses arising from unfavourable movements in market inputs affecting the value of positions.

**Market stress test:** This consists of measuring the effects of extreme changes in market inputs on the value of a portfolio. Stress test scenarios may be based on historical events or hypothetical future events.

**MDA (Maximum Distributable Amount):** If an institution's equity falls below capital buffer requirements, the institution is not qualified as insolvent. However, the consequences do include (i) an obligation to limit dividend payments, variable remuneration and discretionary pension contributions, as well as (ii) an obligation to draw up a capital conservation plan. And, if the institution decides to make a distribution, it will be required to calculate the Maximum Distributable Amount (MDA) for notification to the authorities.

**M-MDA:** Under the Single Resolution Mechanism Regulation (SRMR), the Conflict Resolution Unit (CRU) has the power to impose restrictions on banks that fail to meet the Combined Buffer Requirement (CBR), which is in addition to the MREL-TREA requirement.

These restrictions prevent banks from distributing more than the Maximum Distributable Amount linked to the MREL (M-MDA) through limitations on: the distribution of dividends, the payment of variable remuneration and payments linked to AT1 debt.

Unlike the MDA, the M-MDA allows for a nine-month grace period during which the CRU has the power – but not the obligation – to impose this type of restriction.

**Micro-hedges:** In most banking groups, group entities and asset-liability management (ALM) teams can also choose to enter into micro-hedges to hedge clearly identified isolated risks. In some merchant banks, these transactions can be systematic and can replace macro-hedges of interest rate risk. Micro-hedges differ from macro-hedges in that they are applied to a single transaction rather than to an entire portfolio based on net positions determined by maturity bands.

**MiFID:** European Directive on Markets in Financial Instruments (MiFID I), which came into force on 1 November 2007 and defines the broad outlines of the framework for trading in European financial markets. MiFID 1 was supplemented in 2018 by MiFID 2. MiFID 2 aims to improve the security, transparency and functioning of financial markets but also to strengthen investor protection.

**Mission-led company:** The status of mission-led company was introduced in Article 176 of the French law of 22 May 2019 on the growth and transformation of businesses (PACTE law). This status allows a company to publicly affirm its company purpose (*raison d'être*), supported by a number of social and environmental targets that the company intends to pursue in the course of its business. The purpose and targets must be set out in the company's Articles of Association and reported to the commercial court registry, in accordance with the procedures set out in French Decree no. 2020-1 dated 2 January 2020.

**MREL:** Minimum Requirement of Own Funds and Eligible Liabilities. This is a minimum of liabilities eligible for bail-in (including regulatory own funds), with a maturity of more than one year. Credit institutions must comply with a minimum ratio at all times, expressed as a percentage of risk-weighted assets and as a percentage of leverage ratio exposure. This ratio is set annually by the Single Resolution Board (SRB) and is intended to guarantee a minimum level of liabilities capable of absorbing losses in the event of resolution and internal bailout.

**NBI (net banking income):** Measures the net income generated by a bank. It is equal to the difference between interest received, commission received and other banking operating income on the one hand, and interest paid, commission paid and other banking operating expenses on the other.

**Net amount:** The net carrying amount is the value of an asset at a time t. It is calculated on the basis of the gross value minus depreciation, amortisation and provisions (decrease in value).

**Operational risk:** Risk of loss resulting from inadequate or failed processes, people and systems or from external events. Operational risk notably includes risks linked to events with a low probability of occurrence but a high impact, internal and external fraud risks, legal risks, non-compliance risks, and model risks.

**Operating profit (loss):** Gross operating profit (loss) less the cost of risk.

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

**PD (Probability of default):** The probability of default of a counterparty over a period of one year (CRR Art. 4(54), the concept of default being defined in Article 178 of the CRR. A specific obligor (debtor) is in default when one of the following two conditions is met:

- the institution considers that the obligor is unlikely to pay its credit obligations to the institution, the parent undertaking or any of its subsidiaries in full, without recourse by the institution to actions such as realising security;
- the obligor is more than 90 days past due on any material credit obligation.

**PGE (Government-backed loan**): A loan guaranteed by the government is a business support scheme set up by the French government in 2020. The scheme provided loans to French companies with a French government guarantee to mitigate the economic fallout caused by the COVID-19 pandemic. It ended on 30 June 2022.

**Pillar I**: Pillar I of the capital ratio defines the minimum capital requirements. In accordance with Article 92 of the CRR, in principle credit risk, counterparty risk, dilution risk, credit valuation adjustment risk, settlement risk, market risk and operational risk must be covered by 8% of capital.

Article 92 (1) of the CRR sets a minimum Common Equity Tier 1 capital ratio of 4.5% and a minimum Tier 1 capital ratio of 6%.

**Pillar II**: Pillar II is governed by Directive 2013/36/EU (CRD IV), and later by EU Directive 2019/878 (CRD V). It defines a prudential supervision procedure and organises a dialogue between institutions and the supervisor based on:

- prudential review (SREP);
- ICAAP and ILAAP;
- stress tests;
- Risk Appetite Framework;
- bank recovery plans.

**Pillar III:** Pillar III is governed by Articles 431-455 of the CRR (part eight). It aims to introduce financial transparency rules by improving the disclosure of information to the general public on assets, risks and risk management.

**Real surety:** Real surety allocates an asset or a set of assets, present or future, to the preferential or exclusive payment of the creditor.

**Reinsurance:** The mechanism whereby an insurer transfers all or part of the risks it has underwritten to another company. Article 2 (1) of European Directive 2005/68/EC provides a precise definition of reinsurance, as: "the activity consisting in accepting risks ceded by an insurance undertaking or by another reinsurance undertaking". From a business point of view, through reinsurance, insurance companies can insure risks in excess of those that could be insured based on their capital alone. This coverage is formalised in a contract known as a reinsurance treaty. In exchange for consideration, the reinsurer undertakes to reimburse the insurer, (called the "cedant") under specified conditions, all or part of the sums due or paid by the insurer to its policyholders in the event of a claim. In cases where the insurer reinsures against the risks it itself has insured, it remains solely liable to the policyholder (Article L. 1113 of the French Insurance Code).

**Resolution:** Banking resolution is harmonised at EU level by the Bank Recovery and Resolution Directive, and transposed into French law. The resolution regime, which may be invoked and implemented when an institution is failing or is likely to fail, is a means of avoiding an institution's bankruptcy and winding-up, and thereby a means of avoiding systemic risk.

**Restructured loans:** Loans are said to be restructured when they have been subject to renegotiation measures, consisting of concessions to a counterparty that is experiencing or is about to experience difficulties in honouring its financial commitments.

**Retail:** The retail banking business.

**RFR (Risk-free rate):** A risk-free interest rate in a given currency and for a given period observed on the bond market of solvent countries and intergovernmental organisations, for the same currency and the same period.

**Risk appetite:** Level and type of risk that an institution is prepared to assume or avoid in pursuit of its strategic targets, taking in account the limits of its available resources (capital, liquidity).

**Risk weight (RW):** Stipulated in regulations, RWs depend on:

- the nature of the counterparty, with each counterparty assigned to an asset class (sovereign, bank, corporate);
- the credit quality of the third party.

**RONE:** The Return On Normative Equity is the ratio between the amount of attributable net profit and the amount of RWA calculated using the standardised approach and capitalised at 14%. The purpose of this ratio is to measure the profitability of a business or project in relation to its available equity.

**RWA (Risk-weighted assets):**

RWAs or risk-weighted assets are an estimate of the risk that determines the minimum level of regulatory capital that a bank must maintain to deal with unforeseen losses. There are three types of RWA:

- RWAs in respect of credit and counterparty risk are determined according to the standardised approach at La Banque Postale, by applying regulatory weightings to exposures in the event of default (EAD);
- RWAs in respect of market risk & Credit Valuation Adjustment (CVA). Market RWAs are calculated using the standardised approach, by applying the coefficient of 12.5 to capital requirements (regulatory coefficients applied to net or gross positions by type of financial instrument). CVA RWAs, determined on over-the-counter derivatives, are calculated using the standardised approach, by applying the coefficient of 12.5 to the capital charge;
- RWAs in respect of operational risk are calculated using the standardised approach, by applying the coefficient of 12.5 to the capital requirements (average of the last three years of NBI on the bank's business lines).

**SCR (Solvency Coverage Ratio):** A level of eligible own funds enabling an insurer to absorb significant losses, and providing reasonable assurance that commitments to policyholders and beneficiaries will be honoured when due. The SCR is defined by the Solvency II Directive as the value-at-risk of the insurer's core capital, with a confidence level of 99.5% over a one-year horizon. CNP Assurances has opted for a method of calculating its SCR according to the standard formula without transitional measures, except grandfathering of subordinated debt issued before the entry into force of Solvency II. The SCR coverage ratio is calculated by dividing the own funds eligible for SCR coverage by the SCR. This indicator measures risk-weighted solvency: the higher the SCR coverage ratio, the more the insurer is able to absorb potential losses.

**Scope and exchange rate effect:** For a given indicator, measures the impact of changes in scope (acquisitions, disposals, etc.) or fluctuations in exchange rates over a given period. For La Banque Postale, this measurement is calculated by applying the exchange rate or the impact of a change in the scope of consolidation to an indicator at 31 December Y to the same indicator at 31 December Y-1.

**Secondary market:** The financial market where existing financial assets can be purchased and sold. It is a "second-hand market", unlike the primary market, which is for newly issued assets.

**Securitisation:** A mechanism by which illiquid assets – *i.e.* assets that cannot be readily sold, such as bank loans – are converted into financial securities with the aim of selling them on more easily to one or more investors.

**Senior (security):** Such as debt ranked senior. It benefits from specific guarantees that allow it to be repaid in priority over other debts (called "subordinated" debts). Senior debt is more secure but typically offers lower returns.

**Senior non-preferred debt:** Debt securities, as senior non-preferred bonds with reference to Article L. 613-30-3-I 4° of the French Monetary and Financial Code, are bonds of lower rank (junior) to senior preferred bonds and other current or future senior preferred instruments (*i.e.* which fall implicitly or explicitly into the category defined in Article L. 613-30-3-I, 3° of the French Monetary and Financial Code) and rank higher (senior) to subordinated bonds and other current or future subordinated instruments. They present related to this rank specific risks in that: (i) they will only be repaid, in the event of compulsory liquidation of the Issuer, after payment of the holders of the Issuer's senior preferred notes and other senior preferred instruments, and then only if sufficient funds are available, and (ii) in the event of a bail-in (if the Issuer is subject to a resolution), they may be converted into shares of the Issuer (Common Equity Tier 1) or be fully or partially written down before the senior preferred bonds and other senior preferred instruments, but after current or future subordinated bonds and other subordinated instruments.

**Senior preferred debt:** Debt securities constitute direct, unsecured, unconditional and senior preferred obligations within the meaning of Article L. 613-30-3-I 3° of the French Monetary and Financial Code that (i) rank *pari passu* with other senior preferred notes (subject to mandatory legal exceptions under French law) and with all other present or future senior unsecured preferred debt and guarantees of the Issuer in the same class; (ii) are senior in ranking to all other present or future obligations of the Issuer ranked junior to the financial instruments; and (iii) junior to any current or future unsubordinated obligations which benefit from a priority ranking by virtue of legal provisions applicable on a mandatory basis or by way of a derogation.

**SFH (Sociétés de financement de l'habitat):** Home financing companies are specialised credit institutions in France whose exclusive purpose is granting or financing home loans and holding securities, exposures and deposits under the conditions defined by Council of State decree.

**Share:** Equity securities issued by joint stock companies include shares and other securities that give or may give access to the share capital or to voting rights at General Meetings. The different forms of shares are defined by Article L. 228-7 of the French Commercial Code

**SICAV (*Sociétés d'investissement à capital variable*):** A type of UCITS typically created and managed by a bank or financial institution which manages it.

**Solvency II:** A European Directive for insurance and reinsurance companies aimed at ensuring the adequate protection of policyholders and beneficiaries at all times in the face of the specific risks incurred by the companies. Solvency II aims to provide an economic and forward-looking assessment of solvency, based on three pillars: quantitative requirements (Pillar I), qualitative requirements (Pillar II) and supervisory reporting and public disclosure requirements (Pillar III). Adopted in 2014, Solvency II was transposed into French law in 2015 and came into force on 1 January 2016.

**SREP (Supervisory Review and Evaluation Process):** The Supervisory Review and Evaluation Process or SREP is a process of supervision and evaluation. Throughout the process, the prudential authorities assess the risks faced by banks and check that they are able to manage them properly.

The SREP provides authorities with a set of harmonised tools to assess banks' risk profiles from four different angles. The process summarises the findings of the supervisory authorities over the course of a year and requires banks to make certain improvements. In particular, the SREP reports on the situation of banks in relation to capital requirements and sets out a risk management framework.

**SRF (Single Resolution Fund) and & FGDR (*Fonds de Garantie des Dépôts et de Resolution*):** The SRF and the FGDR are entities responsible for intervening in the event of a bank resolution. To do this, they take contributions from banks and/or financial organisations.

**Standardised approach:** The Capital Requirements Regulation (CRR) proposes various more or less sophisticated approaches for calculating risk-weighted exposures (credit risk) and capital requirements (market and operational risk). The standardised approach is the one described in the CRR, which also describes the various parameters to be used. The standardised approach can be used by any institution for any reporting scope, unlike the other approaches, whose use must be authorised in advance by the competent authority. The approach applied to each risk is determined separately from that applied to the other risks.

**Steepening:** A regulatory concept that highlights the risks arising from changes in interest rates and impacting bank profits and capital. Banks must apply this standard from 2018.

**Stress test:** An exercise that simulates extreme but plausible economic and financial conditions in order to determine the consequences for banks and measure their ability to withstand these types of shocks in comparison with an initial baseline scenario (also called the central scenario). Stress tests are a requirement of Pillar II.

**Structural interest rate and foreign exchange risk:** The risk of losses resulting from unfavourable changes in foreign exchange rates that affect earnings (operational foreign exchange risk) or the economic value of assets held in foreign currencies (structural risk).

**Structured issue:** Structured products are commonly offered in the form of Euro Medium-Term Notes (EMTNs) or mutual funds (*fonds commun de placement* – FCP). They are structured to meet the needs of investors looking for alternatives to traditional products (equities, bonds, commodities, currencies, etc.). These are synthetic products that combine at least two elements (generally a debt component and an embedded option). Their price is determined using complex mathematical models. They feature a wide range of characteristics in terms of remuneration and protection, and provide an opportunity to invest in asset classes that are generally not easily accessible.

**Subordinated (notes):** These are similar to hybrid bonds, the term of and returns on which may depend on the issuer. Subordinated notes fall into two main groups. Redeemable subordinated notes are repayable at maturity. If maturity spans more than five years, the subordinated notes are generally considered as quasi-equity. Subordinated notes generally pay returns in excess of market rates. Undated subordinated notes, on the other hand, are similar to perpetual bonds, although they may be redeemable at several dates in the future. Subordinated notes are not senior debt.

**SVaR (Stressed Value at Risk):** VaR calculated on the basis of historical observations incorporating a period of market stress.

**Swap:** A private agreement between two parties to exchange assets or income streams from one asset for that of another, up to a given date. The assets exchanged can be currencies, interest rates, etc.

**Systemically Important Financial Institution (SIFI):** At global level, the designation of systemically important financial institutions (banks and insurance companies) has been entrusted to the Financial Stability Board. At European level, the international methodologies for identifying banks qualified as global or domestic systemically important institutions have been translated into European law in the CRD IV Directive (Article 131), which stipulates that "Member States shall designate the authority in charge of identifying on a consolidated basis global systemically important institutions". In France, this is the ACPR.

Systemically important institutions are defined as "financial institutions whose distress or disorderly failure, because of their size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity".

In France, the ACPR is responsible for designating systemically important institutions. It establishes the list of French banking institutions that are global systemically important institutions (G-SIIs) and the list of other systemically important institutions (O-SIIs).

**TCN (Negotiable debt security):** The TCN market is a short-term (one year or less) and medium-term (more than one year) market that diversifies sources of financing for issuers and investment opportunities for investors, in euros or foreign currencies.

**Tier 1 (capital):** Common Equity Tier 1 capital and Additional Tier 1 capital (Tier 1 = CET1 + AT1).

**Tier 2 (capital):** The amount is defined in Articles 62 to 71 of the CRR. The sum of Tier 1 and Tier 2 capital represents total capital.

**Tier 1 ratio:** Ratio between Tier 1 capital and risk-weighted assets (RWA).

**TLAC (Total loss-absorbing capacity):** In order to preserve financial stability, the MREL and TLAC requirements are designed to ensure that banks are able to absorb losses and recapitalise. The MREL and TLAC are designed to facilitate the implementation of a bail-in and to minimise the risk of a government bail-out. TLAC requirements apply only to Globally Systemic Important Institutions (G-SIIs). La Banque Postale, as an Other Systemically Important Institution (O-SII), is subject to MREL requirements.

**Trading:** Trading, an English word, has passed into the everyday language of finance in France. It designates the market purchases and sales of financial instruments by a market operator or "trader".

**UCITS (Undertaking for Collective Investment in Transferable Securities):** Financial intermediaries (*organismes de placement collectif en valeurs mobilières* in French, or OPCVM) that give their subscribers the opportunity to invest in financial markets to which they would otherwise have difficulty gaining access (foreign financial and money markets, unlisted shares, etc.). UCITS' main activity is to raise funds by issuing financial instruments to various parties (retail investors, corporates, etc.) to acquire financial assets. There are two main types of UCITS in France: open-ended investment companies (SICAVs) and mutual investment funds (FCPs).

**Underlying:** Any asset upon which the price of an option, or a derivative more generally, is based. An underlying may be financial (shares, bonds, treasury bills, futures contracts, currencies, stock market indices, etc.) or physical (agricultural or mineral commodities, etc.).

**VaR (Value at Risk):** An indicator of market risk. It gives an estimate of maximum potential losses over a specified period with a given probability. However, VaR does not indicate the various levels of potential losses that may arise from infrequent events.

**Volatility:** Measures the extent to which an asset's price, and therefore its associated risk, fluctuates. Volatility corresponds to the standard deviation of instantaneous asset returns over a given period.

# 8.6 Glossary of key sustainability terms

## Acronyms

| Acronyms | |
|---|---|
| AR | CSRD application requirement |
| $CO_2$ | Carbon dioxide |
| EEA | European Economic Area |
| ENCORE | Exploring Natural Capital Opportunities, Risks and Exposure |
| ESG | Environmental, Social and Governance |
| ESRS | European Sustainability Reporting Standards |
| FTE | Full-time equivalent |
| GHG | Greenhouse gases |
| GRI | Global Reporting Initiative |
| IEA | International Energy Agency |
| IPBES | Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services |
| IPCC | Intergovernmental Panel on Climate Change |
| IRO | Impacts, risks and opportunities |
| IWF | Impact Weighting Factor |
| LGBT + | Lesbian, Gay, Bisexual, Transgender, Queer, Intersex |
| MDR | Minimum Disclosure Requirement |
| MWh | Megawatt-hours |
| NGFS | Network for Greening the Financial System |
| NGO | Non-Governmental Organisations |
| NZBA | Net Zero Banking Alliance |
| PRI | Principles for Responsible Investment |
| QWLWC | Quality of Work Life and Working Conditions |
| RMP | Risk Management Policy |
| SBTi | Science Based Targets Initiative |
| SFDR | Regulation (EU) 2019/2088 of the European Parliament and of the Council (Sustainable Finance Disclosures Regulation) |
| SDG | Sustainable Development Goals |
| SRI | Socially responsible investment |
| TCFD | Task Force on Climate-Related Financial Disclosures |
| TNFD | Taskforce on Nature-related Financial Disclosures |
| WEEE | Waste electrical and electronic equipment |
| WWF | World-Wide Fund for Nature |

## Units

**$tCO_2e$:** tonne equivalent of $CO_2$
**$kgCO_2e$**: kilogram equivalent of $CO_2$
**$gCO_2e$**: gram equivalent of $CO_2$
**$MSA.km^2$:** Mean Species Abundance square kilometre
**°C**: degrees Celsius
**kWh**: kilowatt-hour
**MWh:** megawatt-hour
**GWh**: gigawatt-hour

# Definitions

**1.5°C or 2°C pathway:** Means the Paris Agreement target adopted at COP 21 in 2015 to "keep global temperatures well below 2°C above pre-industrial times while pursuing means to limit the increase to 1.5°C".

**Actions:** The actions cover:

the actions and action plans (including transition plans) that are implemented for the Company to achieve its targets and through which the company attempts to respond to material impacts, risks and opportunities; and

the decisions to provide financial, human or technological resources to these actions and action plans.

**Adaptation:** According to the IPCC, adaptation to climate change is "the process of adjustment to actual or expected climate and its effects. In human systems, adaptation seeks to moderate or avoid harm or exploit beneficial opportunities. In some natural systems, human intervention may facilitate adjustment to expected climate and its effects". This adaptation is based on the "avoid, reduce, offset" approach, which means avoiding environmental impact, reducing unavoidable damage and offsetting any other damage.

**ADEME:** The French Environment and Energy Management Agency (Agence de l'environnement et de la maîtrise de l'énergie or ADEME) is a public industrial and commercial establishment (EPIC) created in 1991. It comes under the authority of the French Ministries of Research and Innovation, Ecological Transition and Higher Education. ADEME initiates, leads, coordinates, facilitates or carries out operations for the protection of the environment and energy management.

**Aligned assets:** For an asset to qualify for the "green" label within the meaning of the Taxonomy, it must be eligible for inclusion in one of the six environmental targets and meet a series of criteria defined by the Taxonomy Regulation's delegated acts. In particular, it must correspond to a sustainable activity that makes a substantial contribution to at least one of the six carbon capture and sequestration (CCS), Do No Significant Harm (DNSH) and minimum social standards (MSS) targets.

**Biodiversity:** Variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part. This includes variation in genetic, phenotypic, phylogenetic and functional attributes, as well as changes in abundance and distribution over time and space, within and between species, biological communities and ecosystems.

**Bribery:** Deceitfully convincing someone to do something in your best interest, by offering them a sum of money or by other inducements.

**Business model:** System by which the Company transforms inputs into outputs and results through its activities and which aims to achieve the Company's strategic goals and create value in the short, medium and long term.

**Carbon credit:** A transferable or tradable instrument that represents a reduction or absorption of emissions of one tonne of $CO_2$ equivalent and that is issued and verified in accordance with recognised quality standards.

**Carbon dioxide equivalent ($CO_2$):** The universal unit of measurement used to indicate the Global Warming Potential (GWP) of each greenhouse gas, expressed in the GWP of a unit of carbon dioxide. It is used to assess the release (or non-release) of different greenhouse gases on a common basis.

**Carbon footprint assessment (*Bilan carbone*):** Tool developed by ADEME (French Environment and Energy Management Agency) to analyse the level of an organisation's greenhouse gas emissions and capture. This assessment was made mandatory for certain companies and public organisations by France's Grenelle II law of 2012

**Carbon neutrality:** Target of achieving a balance between carbon emissions released into the atmosphere and carbon absorbed by the various carbon sinks.

**Carbon offsetting:** Climate action that offsets unavoidable carbon emissions by financing emission reduction projects elsewhere.

**Carbon sinks:** Systems capable of capturing and storing $CO_2$ from the atmosphere. Some of these sinks are natural (forests, swamps, hedges, oceans, etc.), while others are technological.

**CDC Biodiversité:** A private-sector company whose business is dedicated entirely to the design, implementation and sustainable management of results-driven initiatives to restore and preserve biodiversity. CDC Biodiversité, a subsidiary of CDC Group, was created in 2008 by Caisse des dépôts with the primary mission of supporting biodiversity-friendly economic development in the public interest.

**Certification:** Action consisting of appointing an independent body to approve the compliance of an approach, product or service with applicable regulations and standards. For example, in France, as part of their non-financial statement (NFS), companies' non-financial disclosures must be certified by an independent third party.

**Circular economy:** An economic system in which the value of products, materials and other resources in the economy is maintained for as long as possible, making their use in production and consumption more efficient, thereby reducing the environmental impact of this use, and by reducing waste and the release of hazardous substances at all stages of their life cycle as much as possible, in particular through the application of the waste hierarchy.

**Climate change:** Refers to long-term changes in climate and temperature on a global scale. Also known as "climate disruption", climate change may be partly natural but at present it is mainly due to the increase in greenhouse gases in the atmosphere as a result of human activity.

**Climate change mitigation:** Refers to efforts to limit GHGs in the atmosphere to a level that does not disrupt the climate system by reducing the release of emissions and increasing the absorption capacity of carbon sinks. Climate change mitigation and adaptation are the two pillars of the EU Taxonomy.

**Climate & Nature report:** La Banque Postale's 2023 Climate & Nature report, published in October 2024, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). The report provides a comprehensive overview of the environmental challenges of La Banque Postale.

**Climate resilience:** The ability of a company to adapt to climate change and changes or uncertainties related to climate change. Climate resilience involves the ability to manage scope 1 risks related to climate change and to take advantage of opportunities related to climate change, including the ability to respond and adapt to transition risks and physical risks. The climate resilience of a company includes both its strategic resilience and its operational resilience to changes, developments or uncertainties related to climate change.

**Company:** All the persons (legal persons, natural persons) who make up the environment in which La Banque Postale's activities operate.

**Company purpose:** Under France's PACTE law, Article 1835 of the French Civil Code has been amended to allow corporations to specify a company purpose in their Articles of Association. This amendment enshrines the commitments made by many corporations in terms of social and environmental responsibility.

**Company workforce/own workforce:** Workers who are in a working relationship with the Company ("employees") and external workers, who are either individual contractors supplying labour to the Company ("independents"), or employees made available by companies mainly engaged in "employment activities" (NACE Code N78).

**Conference of the Parties (COP):** The English term "COP" is the name given to the annual meetings of the signatory States of the United Nations Framework Convention on Climate Change, biodiversity, desertification, oceans, etc. The first meeting on climate was held in 1992. At these meetings, the parties discuss the implementation of measures taken, reinforce their commitments and take new measures if necessary.

**Corruption:** Abuse of power for private gain, by individuals or organisations. This includes practices such as facilitation payments, fraud, extortion, collusion and money laundering. The term also refers to offering or receiving a gift, loan, fee, reward or other benefit in order to convince people to do something dishonest or unlawful, or to commit a breach of trust in the context of the conduct of the Company's business. These may be benefits in cash or in kind, such as free products, gifts and holidays, or special personal services provided for the purpose of obtaining an undue advantage, or which may give rise to moral pressure to obtain such a benefit.

**Corporate culture:** The corporate culture expresses targets through values and beliefs. It guides the Company in its activities through a set of shared assumptions and common standards, such as values, mission statements or a code of conduct.

**Corporate Sustainability Reporting Directive (CSRD):** On 1 January 2024, the Corporate Sustainability Reporting Directive (CSRD) entered into force. Adopted by the European Commission in November 2022, it modernises and strengthens the rules concerning the environmental, social and governance information that companies must disclose. More large companies, as well as listed SMEs, are now required to prepare so-called "Sustainability" reports. Companies subject to the CSRD will have to prepare this report in accordance with the new Sustainability reporting standards: European Sustainability Reporting Standards (ESRS).

**Data points:** Precise information required by a paragraph of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023. La Banque Postale used the list of data points distributed by EFRAG to prepare its Sustainability report.

**Decarbonisation:** All actions to reduce emissions of carbon dioxide and other greenhouse gases ($CO_2$ equivalents) caused by an entity's human activities. The aim is to eliminate $CO_2$ equivalent emissions into the atmosphere in order to reduce the climate impact. Decarbonisation primarily involves replacing fossil fuels with renewable energy.

**Decarbonisation levers:** These are aggregate types of mitigation actions, such as energy efficiency, electrification, fuel switching, renewable energy use, product modification and decarbonisation of the energy chain, adapted to the specific actions of the Company.

**Deforestation:** Complete removal of trees for the conversion of forest to other land use such as agriculture, mining, or towns and cities. Most deforestation currently occurs in the tropics. The results of this deforestation are not intended only for local communities. The globalised products from these regions that are bought by developed countries also contribute to deforestation. This is known as "imported deforestation".

**Dependencies:** Situation of a company that depends on natural, human and/or social resources for its economic processes.

**Discrimination:** Discrimination can be direct or indirect. Direct discrimination occurs when one person is treated less favourably than another person who is, has been or would be treated in a comparable situation, and when this difference in treatment is based on the fact that the person has a particular characteristic that falls under the "prohibited grounds of discrimination". Indirect discrimination occurs when an apparently neutral provision results in a disadvantage for a person or group of persons with the same characteristics. It must be demonstrated that a decision puts one group at a disadvantage over another.

**Diversity:** Seen as the absence of discrimination and the implementation of an effective equality policy. It can also be understood as recognition of the unique characteristics of each individual, whether physical, mental, social or related to opinion, religion or sexual orientation.

**Double materiality:** Double materiality has two dimensions: impact materiality and financial materiality. A sustainability issue meets the double materiality criterion whether it is material from an impact point of view, a financial point of view, or both.

**Double materiality assessment:** An exercise in which a company identifies sustainability challenges that are "material" in terms of the impact of operations. The concept of "double materiality" that is emerging in Europe involves considering not only issues that impact the company but also the impact of the company's activity on society and the environment.

**Duty of care:** Large companies' obligation to ensure that their activities uphold human rights and fundamental freedoms and help protect the environment. In France, companies concerned are required to publish a duty of care plan describing the processes in place to prevent the risks associated with their activities across their entire value chain, in particular with suppliers and subcontractors.

**Ecodesign:** Incorporating environmental considerations into the design and development of goods and services. In this way, ecodesign seeks to minimise the environmental impact of production processes.

**Ecology:** Originally a term used to describe the science of studying the relationships between living beings and their environment, it has now become part of everyday language to describe the movement that emerged in the second half of the 20th century to take account of environmental issues and protect nature and ecosystems.

**Ecosystem services:** Contributions of ecosystems to the benefits that are used in economic and other human activities, or conversely to the benefits derived by humans from ecosystems. These assets – collectively known as "natural capital" – provide humans with a wide range of goods and services, including food, medicines, flood protection and pollination. In 2005, the MEA (Millennium Ecosystem Assessment) divided ecosystem services into three categories:

- provisioning services: food, materials, medicine;
- regulating services: water purification, biological control;
- cultural services: landscapes, leisure, biomaterials.

**Ecosystems:** Dynamic complexes formed by communities of plants, animals and microorganisms and their non-living environment which, through their interaction, form a functional unit. For a typology of ecosystems, see the IUCN Global Typology of Ecosystems 2.0.

**Eco-PTZ+:** Interest-free property loan with no application fee and interest paid by the French government to buy a new home or a property to be renovated. Article 71 of the 2024 French Finance law extends the interest-free loan until 31 December 2027 and refocuses it on multi-dwelling buildings.

**EFRAG (European Financial Reporting Advisory Group):** A not-for-profit association established in 2001 to consult on financial information with the encouragement of the European Commission. It is composed of private and public sector experts - including academics, analysts, auditors and industry representatives - from different Member States. EFRAG's role is to provide advice to the European Commission concerning the adoption and interpretation of International Financial Reporting Standards (IFRS). It also advises the European Commission on developing and improving these standards and procedures to implement them effectively, ensuring that they are taken into account by the IASB (International Accounting Standards Board). Under an agreement signed between the European Commission and EFRAG in March 2006, EFRAG was given jurisdiction over technical accounting issues relating to IFRS, as well as the role of advisor to the European Commission, recommending whether or not to adopt standards published by the IASB. GRI and EFRAG (European Financial Reporting Advisory Group) have been working closely since 2020 on aligning standards to develop European Sustainability Reporting Standards (ESRS), which will be used within the framework of implementing the CSRD as of 2025.

**Eligible assets:** Not all economic activities are covered by the Taxonomy. An economic activity is eligible if it is included in the list of activities defined by the delegated acts of the Taxonomy Regulation, corresponding to potentially sustainable activities. This is a potentially "sustainable" activity. The eligibility analysis is the preparatory stage of the alignment analysis.

**Emission factors:** Coefficient used to convert activity data into greenhouse gas (GHG) emissions estimates. An emission factor represents the average amount of GHG emitted for a given unit of activity or product.

**Employee:** A person who is in an employment relationship with the Company in accordance with national law or practice.

**Employee dialogue:** According to the ILO (International Labour Organization), employee dialogue include all types of negotiation, consultation or simply exchange of information between, or among, representatives of governments, employers and workers, on issues of common interest relating to economic and social policy. The main goal of employee dialogue itself is to promote consensus building and democratic involvement among the main stakeholders in the world of work.

**ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure):** A tool developed by the United Nations and Global Canopy, it demonstrates how the economy - sectors, sub-sectors and activities - depends on and impacts nature. Financial institutions can use the data provided by ENCORE to identify risks related to the nature to which they are exposed through their lending, underwriting and investment activities in high-risk sectors.

**Energy transition:** An important part of the environmental transition, the energy transition refers to changes in the energy model in terms of both production and consumption. This implies a change in practices and, in particular, a switch from energy generated mainly from fossil fuels to energy generated mainly from renewable resources in order to limit the environmental impact and, in particular, decarbonise energy.

**Environmental transition:** Shift in the current system towards a more sustainable society, which implies changes in lifestyles and ways of consuming, producing and working. The aim is to respond to environmental issues such as climate change, biodiversity loss and pressure on resources to create a more resilient system in the long term.

**Environmental, Social and Governance (ESG):** These are the three pillars of corporate social responsibility.

**Equality:** In law, equality is defined as not making a distinction between human beings. In the world of work, "equal opportunity" is commonly understood as the absence of any direct or indirect discrimination based on race or ethnic origin, social origin, religion, opinion, political or otherwise, or any other status. "Professional equality" targets more particularly equality between women and men in the Company, for which gender diversity in professions and positions as well as equal pay are the key aims.

**ESRS (European Sustainability Standards):** European sustainability standards, referring to all the standards and indicators defined by the European Union as part of the CSRD.

**European Taxonomy:** The European Green Taxonomy Regulation (EU) 2020/852/EU of 18 June 2020, which is designed to facilitate sustainable investment by defining a common classification system for sustainable economic activities. The related transparency requirements and environmental targets are set out in a series of delegated regulations.

**Financed activities:** The downstream part of La Banque Postale's value chain, which includes the credit activities for individuals and businesses; as well as investment activities by grouping the Group's various investment portfolios.

**Financial materiality:** A sustainability issue is material from a financial point of view if it entails risks or opportunities that have (or can reasonably be expected to have) an impact on the Company's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term.

**Financial impacts:** The effects of risks and opportunities that have an impact on the financial position, financial performance and cash flows of the Company in the short, medium or long term. These impacts may be actual or expected.

**Finansol (label):** Created in 1997, Finansol is the pioneering label for socially-based finance. It distinguishes socially-based savings products from other products. The label guarantees financing of social and environmental projects through money invested or by means of distribution of income from these savings.

**FTE (full-time equivalent):** A unit of measurement proportional to the number of hours worked by an employee. Full-time employees are those who have an employment contract with the company, even if they are temporarily absent for reasons such as maternity, illness, paid leave or training, etc. FTE is used to calculate the average number of employees (monthly and annually).

**GAR (Green Asset Ratio):** Defined in the European Banking Authority advice of 1 March 2021, the Green Asset Ratio (GAR) is a performance indicator relating to the obligation of credit institutions and investment companies to disclose their environmentally sustainable activities. This indicator is used to measure, on the basis of precise publicly available figures, the proportion of a bank's assets that are associated with economic activities that are environmentally sustainable. The Green Asset Ratio is calculated taking account of the main instruments in banking book assets – *i.e.* all banking book assets held to maturity – and therefore excludes assets that are traded. In line with the Paris Agreement, the GAR aims to promote sustainable assets and activities as defined by the European Union's green taxonomy.

**Gender balance:** Balanced representation. In the workplace, gender balance is the target set to achieve gender equality in a business line or function, generally set at 40% to 60%. In France, the Copé-Zimmermann and Rixain laws require gender balance on boards of directors and supervisory boards, as well as executive and management committees.

**Gender diversity:** Principle that access to any job and any level of responsibility should be based solely on a person's ability to hold the position in question, regardless of gender. In general, a profession is said to be "diverse" when women and men make up 40% to 60% of the workforce.

**Gender equality index:** Score out of 100 designed to end gender inequality in the workplace. Companies with at least 50 employees have to calculate and publish this index, which consists of four or five indicators depending on the number of employees at the company:

- gender remuneration gap;
- difference in the breakdown of individual remuneration rises;
- number of employees who received a remuneration rise on returning from maternity leave;
- wage equality among the ten highest earners;
- difference in the breakdown of promotions (for companies with more than 250 employees).

**GHG Protocol:** International protocol establishing a framework for measuring, accounting for and managing greenhouse gas emissions from private and public sector operations, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

**GHG removal and storage:** A carbon absorption project is a project that aims to reduce the concentration of carbon dioxide ($CO_2$) in the atmosphere by capturing and storing the carbon emitted by human activities. This carbon sequestration can be technological (carbon capture by chemical and/or technological processes) or natural (increase and improvement of natural carbon sinks - agricultural land, forests and oceans - to make them more "efficient" in their photosynthesis).

These projects differ from so-called avoidance projects, which do not allow carbon storage but rather the avoidance of $CO_2$ emissions in view of an existing situation (notion of a reference scenario). For example, energy efficiency projects (cookstoves) or agricultural input reduction projects.

**GREaT:** Responsible investment analysis method developed by LBP AM. The GREaT method aims to quantitatively assess States, companies and projects in two dimensions: the responsibility of their practices and the contribution of their products and services to the resolution of sustainability issues. The GREaT analysis is thus based on the four pillars of Responsible Governance, Sustainable management of resources, Energy transition and Regional development.

**Green bond**: Debt securities issued on the market by a company or public entity to investors with the aim of using the proceeds to finance ecological transition projects (in such areas as renewable energy, energy efficiency, sustainable waste and water management, sustainable land use, clean transport and adaptation to climate change), particularly infrastructure investments. Green bonds differ from traditional bond in that the issuer is required to prepare detailed reports for investors on the investments financed by the issue proceeds and the projects' green credentials.

**Green product:** Product used to finance activities contributing to the environmental transition.

**Green taxonomy:** Classification of economic activities considered to be environmentally sustainable, applicable throughout the European Union. Initiated by the European Commission, the Taxonomy aims to create a common language to reorient capital flows towards sustainable investments. To qualify as "green", an activity must make a substantial contribution to at least one of the six environmental targets defined below and do no significant harm to any of the other five.

The six environmental targets of the European Union's Green Taxonomy are:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

**Greenfin (label):** Officially launched in 2015, France's Energy and Ecological Transition for Climate (TEEC) label changed its name to Greenfin in June 2019. The Greenfin label guarantees that investments are geared towards financing the ecological and energy transition. It directs investment towards a limited number of sectors that are considered to provide solutions to the ecological and energy transition. It also excludes funds that invest in companies operating in the nuclear and fossil fuel sectors. The label is awarded by Novethic, Ernst & Young France or Afnor Certification. It is aimed at investment funds dedicated to financing the green economy, *i.e.* listed funds, unlisted funds, bond funds and, since March 2018, property investment vehicles such as SCPIs or OPCIs.

**Greenhouse gas emissions (GHG):** Refers to the release into the atmosphere of seven greenhouse gases defined by the OECD, including carbon dioxide and methane. GHGs are gases of natural origin or caused by human activity that absorb radiation from the sun, causing the greenhouse effect. This is a normal phenomenon that helps regulate the surface temperature of the Earth. However, there has been an increase over a number of years in the concentration of these gases in the atmosphere as a result of human activity and in particular the use of carbon-emitting fossil fuels, contributing to global warming.

Greenhouse gas emissions are divided into three scopes: Scope 1, Scope 2 and Scope 3. They can be measured using the methodology recommended by the GHG Protocol.

**Greenhouse gases:** Gases listed in Annex V, Part 2, of Regulation (EU) 2018/1999 of the European Parliament and of the Council. These gases include carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), sulphur hexafluoride ($SF_6$), nitrogen trifluoride ($NF_3$), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs).

**Green, social and sustainable loans, bonds and securitisation:** Green, social and sustainable loans, bonds and securitisations to finance clearly identified projects offering environmental and/or social benefits.

**GRI:** The Global Reporting Initiative (GRI) is an international initiative involving companies, NGOs, consulting firms and universities in developing a framework and rules for companies committed to sustainable development. Launched by a US NGO in 1997, its aim is to develop and disseminate guidelines to help companies report on the economic, social and environmental aspects of their activities, products and services. The GRI is supported by the United States. In France, ORSE is working on the implementation of the GRI guidelines by companies. GRI and EFRAG (European Financial Reporting Advisory Group) have been working closely since 2020 on aligning standards to develop European Sustainability Reporting Standards (ESRS), which will be used within the framework of implementing the CSRD as of 2025.

**Harassment:** A situation in which unwanted behaviour related to a prohibited ground of discrimination (e.g. gender under Directive 2006/54/EC of the European Parliament and of the Council, or religion or belief, disability, age or sexual orientation under Directive 2000/78/EC of the Council) occurs with the purpose or effect of undermining the dignity of a person or creating an intimidating, hostile degrading, humiliating or offensive environment.

**Human rights:** Rights and freedoms inherent to all human beings, regardless of status. These rights are recognised in the Universal Declaration of Human Rights and governed by a number of international bodies and standards designed to protect them.

Changes to the interest-free loan scheme in 2024 will enable low-income households to borrow up to 50% of the value of their property. In addition, the amounts of interest-free loans available for each local authority area have changed (See lafinancepourtous.com, 19 October – in French only).

The French government has announced more flexible terms of access to interest-free loans for an additional 6 million households (see economie.gouv.fr, 18 October 2023 – in French only).

**IEA (International Energy Agency):** Agency founded in 1974, which provides data, analyses and recommendations for public policies. It is responsible for the topics of energy security, climate change and decarbonisation, energy access and efficiency, investment and innovation, and promoting sustainable, affordable and reliable energy systems.

**Impact:** Effect that the Company has or could have on the environment and the population, including effects on human rights, due to its own activities and its upstream and downstream value chain, in particular through the intermediary of its products and services, as well as through its business relationships. These impacts may be real or potential, negative or positive, intentional or unintentional, and reversible or irreversible. They can occur in the short term, medium term or long term. The impacts indicate the Company's contribution, positive or negative, to sustainable development.

**Impact finance:** Finance for tomorrow defines impact finance as an investment or financing strategy that aims to accelerate the just and sustainable transformation of the real economy, by providing evidence of its beneficial effects. It is based on the pillars of intentionality, additionality and impact measurement.

**Impact materiality**: A sustainability issue is material in terms of impact when it relates to the material impacts, positive or negative, actual or potential, of the Company on the population or the environment in the short, medium and long term. A sustainability issue that is material in terms of impact includes impacts related to the Company's own activities and its upstream and downstream value chain, notably through its products and services, as well as to through its business relationships.

**Impact product**: Product accelerating the fair and sustainable transformation of the real economy, providing proof of its beneficial effects.

**Impact Weighting Factor:** Developed in conjunction with WWF, this measurement tool is used by La Banque Postale's banking network to calculate the environmental, societal and regional impact of lending to individuals and providing financing and investment for businesses, such as a project's carbon footprint or biodiversity impact, in addition to measuring risk and financial return. The tool was rolled out in December 2023 for impact home loans for individuals, asset and project finance and commercial real estate finance for businesses.

**Inclusion:** Practice of offering equal access to rights, opportunities and resources to people who might otherwise be excluded or disadvantaged as a result of discrimination they faced or continue to face in society.

**Indirect GHG emissions:** GHG emissions that are a consequence of the activities of an entity, but whose source of production is owned or controlled by another entity. The indirect emissions are the sum of the Scope 2 and Scope 3 GHG emissions.

**Internal carbon price:** The price used by a company to assess the financial implications of changes in investment, production and consumption models, as well as potential technological progress and future emission reduction costs.

**IRO:** Impacts, Risks and Opportunities in terms of sustainability, actual or potential, related to the Company's activities.

**ISO 20400:2017:** Published in 2017 by the International Organization for Standardization, ISO 20400 is part of the broader ISO 26000 framework. It enhances this standard by looking more specifically at Sustainable Procurement coupled with Corporate Social Responsibility (CSR) and sustainability. It aims to provide organisations and their stakeholders with guidelines for applying CSR principles to procurement processes and the supply chain.

**ISO 9001:** Part of a family of ISO 9000 standards published by the International Organization for Standardization. The only one of this group of standards to have a certification label, ISO 9001 defines, for any company or other willing organisation, criteria for implementing a quality management system. It has been updated regularly since it was created in 1987 and now incorporates process and continual improvement in line with changing economic and social concerns.

**Just transition:** Concept based on the idea that combating global warming should not be at the expense of the most disadvantaged populations. The environmental transition should also be social and measures taken should be fair and inclusive.

**Label:** Means of identification to highlight certain specific features of a company, brand or product. To do so, the body awarding the label requires compliance with a set of specifications.

**LDDS:** *Livret de développement durable et solidaire* (sustainable development and social savings account) is an instant-access interest-bearing savings product to finance small and medium-sized enterprises and the social and solidarity economy. Since 1 October 2020, LDDS account holders have also had the option of making donations to one or more companies or charities in this sector.

**Legitimate representatives:** Persons recognised as such by law or practice, such as elected trade union representatives in the case of workers, or other freely chosen representatives of affected stakeholders.

**Life-cycle assessment (LCA):** Method used to identify the environmental impact of a product or service over its entire life cycle on the basis of several criteria.

***Livret A***: *Livret A* is a regulated savings product, which means its terms are set by the public authorities, in particular the interest rate and the cap. *Livret A* is the oldest savings product currently distributed in France, and is also French people's preferred savings account. It enjoys very special status, thanks in particular to complete availability of funds and a return net of tax. The *Livret A* interest rate is calculated taking account of inflation and the Euribor and Ester rates. *Livret A* funds are largely used to finance social housing projects by pooling 60% of funds with Caisse des dépôts et consignations, which invests in public interest projects such as building social housing and granting long-term loans to providers of social housing and local authorities for infrastructure development, such as building hospitals and transport infrastructure. 40% of the funds collected remain managed by the banks and are used to pay interest to savers.

**Lobbying:** Activities carried out with the aim of influencing the development or implementation of a policy or legislation, or the decision-making processes of governments, governmental institutions, regulatory authorities, institutions, bodies, offices or agencies of the European Union or standardisation bodies. These activities include (non-exhaustive list):

- organising or participating in meetings, conferences and events;
- contributing to or participating in public consultations, hearings or other similar initiatives;
- organising communication campaigns, platforms, networks and field initiatives;
- preparing or commissioning strategy and summary documents, opinion polls, surveys, open letters, research work in accordance with the activities covered by the rules of the transparency register.

**Locked-in GHG emissions:** Estimates of future GHG emissions likely to be caused by the Company's main assets or products sold during their operational life.

**Local roots:** Refers to the link between a company and the local area in which it is based. It is in a company's interest to be well integrated into the local areas in which it operates so that it can exploit the resources required for its operations, form partnerships and defuse any potential conflicts. A strong local presence enables it to gain stakeholders' approval for some of its projects, known as a licence to operate.

**Mandatory annual negotiation:** Negotiation between employers and trade unions, with the aim of encouraging and providing a framework for employee dialogue within the company. Negotiations lead to one or more collective agreements that both parties are required to respect, covering remuneration, working hours, sharing of added value within companies, gender balance and quality of life at work.

**Material risks:** Sustainability-related risks with negative financial impacts that have (or can reasonably be expected to have) a material impact on the Company's cash flows, access to finance or cost of capital in the short, medium or long term.

**Mission-led company (*entreprise à mission*):** Under France's PACTE law, this is a company that has specified its company purpose and one or more social and environmental targets in its articles of association. In doing so, the company undertakes to act in accordance with these targets. La Banque Postale became a mission-led company in 2022 and has included three ESG targets in its Articles of Association.

**NACE:** Statistical Classification of Economic Activities in the European Community.

**Nature:** All of the natural resources and ecosystems that make up the Earth's environment.

**"Net Zero" target:** The setting a "net zero" target at Company level, aligned with the achievement of societal climate targets, means:

- achieving a reduction in value chain emissions of a magnitude compatible with the reduction necessary to achieve the global "net zero" target in the trajectories limiting warming to 1.5°C; and
- neutralising the impact of any residual emissions (after a reduction of around 90% to 95% of the GHG emissions with the possibility of justified sectoral variations in accordance with an accepted sectoral trajectory) by definitively absorbing an equivalent volume of $CO_2$.

**NGFS (Network for Greening the Financial System):** Network of Central Banks and Supervisors, launched at the One Planet Summit in 2017, wishing, on a voluntary basis, to share best practices and contribute to the development of environmental, and in the world of finance to support a transition to a sustainable economy.

**Non-Financial Reporting Directive (NFRD):** 2014 EU directive requiring large companies to include non-financial disclosure relating to their CSR approach in their management report. It will be replaced by the EU's CSRD (Corporate Sustainability Reporting Directive) as of 2025.

**Opportunities:** Uncertain event or context in social, environmental or governance matters which, if it occurs, may have a material positive effect on the Company's business model or strategy and on its ability to achieve its targets and targets and to create value, and as such may influence its decisions and those made by its business partners with regard to sustainability issues. Like all other opportunities, sustainability-related opportunities are assessed by combining the magnitude of the impact and its probability of occurrence.

Sustainability-related opportunities with positive financial impacts that have (or can reasonably be expected to have) a material impact on the Company's cash flows, access to finance or cost of capital in the short, medium or long term are considered material.

**Operational control:** Operational control (over an entity, site, activity or asset) refers to the situation in which the Company has the ability to direct the operational activities and relationships of the entity, site, activity or assets.

**Own operations:** The scope including the Group's own activities (human resources and building management, purchasing).

**PAI (principle adverse impacts):** The main negative impacts, within the meaning of the SFDR, are the most significant negative impacts of the investments on the environment, on the social level and on the treatment of employees, in terms of respect for human rights and the fight against corruption.

**PEA PME/ETI:** A PEA-PME (French share savings plan for financing SMEs and midcap) is a form of securities account under French law. The aim of this tax scheme is to direct French residents' savings towards French SMEs and midcap. The PEA-PME benefits from certain tax advantages for French residents. In practice, capital gains on these accounts are taxed at a low rate, subject to certain conditions, in particular how long they have been held.

**PEFC certification:** Forest management certification assures that forests are managed in line with environmental, social and economic requirements. PEFC certification is implemented through two processes: sustainable forest management certification and chain of custody certification, which tracks forest-based products from sustainable sources to the final product.

**Physical risk:** Financial effects of climate change (such as increased extreme weather events and gradual climate change) and environmental degradation (such as air, water and land pollution, water stress, biodiversity loss and deforestation). Physical risk may be described as "acute" when it is the result of extreme events such as drought, flooding and storms, and "chronic" when it is caused by gradual change such as higher temperatures, sea level rise, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. It can have direct consequences, such as damage to property or reduced productivity, or indirect consequences, such as supply chain disruption.

**Planet:** Refers to the Earth and its various physical components (air, water, soil, etc.).

**Planetary boundaries:** The concept of planetary boundaries presents a set of nine planetary boundaries, within which humanity can continue to develop and prosper for generations to come. These nine planetary boundaries were defined for the first time in 2009. Since then, their framework has been revised several times. Exceeding one or more boundaries increases the risk of causing abrupt or irreversible environmental changes on a large scale. These drastic changes will not necessarily occur overnight, but the set of boundaries marks a critical threshold for increasing risks to people and ecosystems. Source: Stockholm Resilience Centre.

**Policy:** A set or framework of general targets and management principles used by the Company for decision-making. A policy implements the strategy or management decisions of the Company related to a material sustainability issue. Each policy is the responsibility of one or more designated persons, specifies its scope and sets one or more targets (linked, where applicable, to measurable targets). A policy is validated and reviewed in accordance with the applicable corporate governance rules. A policy is implemented through actions or action plans.

**Pollution:** The direct or indirect introduction, by human activity, of pollutants into the air, water or soil, likely to harm human health and/or the quality of the environment, resulting in damage to material assets, or to compromise or hinder the enjoyment of environmental amenities or other legitimate uses of the environment.

**Portfolio temperature:** Estimated temperature increase compared to the pre-industrial level, in connection with the greenhouse gases associated with the aggregate financial flows of a portfolio. It is expressed in degrees Celsius and is considered to be aligned with the Paris Agreements if it is well below 2° C.

**PRM** (Risk Management Policy): Policies that are part of the overall risk management system, with the aim of preventing La Banque Postale Group from experiencing financial losses related to risks, particularly risks in terms of sustainability.

**Principles for Responsible Investment (PRI):** This initiative works with an international network of signatories to put the six principles for responsible investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions. They have more than 1,400 signatories from over 50 countries.

**Quality of Work Life and Working Conditions (QWLWC):** Actions that make it possible to reconcile improvement of working conditions for employees and overall performance of the Company. It involves social and work relations, the content of the work, the physical environment, the organisation of work, the possibility of achievement and personal development, and the balance between professional and personal life.

**Reduction of GHG emissions:** Reduction in Scope 1, 2 or 3 or total GHG emissions at the end of the reporting period, compared to the base year emissions. Emission reductions may result from, among other things, energy efficiency, electrification, decarbonisation of suppliers, decarbonisation of the electricity mix, the development of sustainable products or changes in the reporting scope or activities (*e.g.* outsourcing, capacity reduction), provided that they are carried out as part of the Company's own activities or its upstream and downstream value chain. Emission removals and avoided emissions are not counted as emission reductions.

**Regional network:** The regional network refers to the distribution and organisation of the contact points of an organisation in a given territory. In the context of La Poste, this involves the location and list of public reception points, such as post offices, in order to verify compliance with the accessibility standards set by law. This regional network is essential to ensure a unique proximity to residents, local authorities and economic players, particularly in small municipalities.

**Reforestation:** Replanting trees on land that has been cleared by humankind in the past.

**Renewable energy:** Energy produced from non-fossil renewable sources, namely wind energy, solar energy (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tidal energy, wave energy and other marine energies, hydroelectric energy, biomass, landfill gas, wastewater treatment plant gases and biogas.

**Responsible purchasing:** Company practice of applying purchasing policies to control its environmental and social impact by using suppliers with practices that take account of human rights and the major ethical guidelines and guiding principles of the OECD and the United Nations.

**Risk mapping:** Exercise in which a company identifies, assesses, prioritises and manages the risks inherent in its businesses.

**Say on Climate:** Practice of listed companies submitting their climate policy to a shareholder vote each year. This enables companies not only to make their climate strategy public but also to obtain feedback.

**Science Based Targets initiative (SBTi):** The Science Based Targets initiative aims to help companies and financial institutions reduce their greenhouse gas (GHG) emissions. By joining the Initiative, they commit to taking concrete, ambitious action consistent with scientific knowledge to reduce their GHG emissions and combat global warming.

**Scopes 1, 2 and 3:** Methodology established by the GHG Protocol to categorise the greenhouse gas emissions of a product in relation to its manufacture, or of an organisation to measure the impact of its businesses.

- Scope 1 refers to direct emissions from sources owned and controlled by the Company, from the organisation's facilities, equipment and vehicles during production of the good or service.
- Scope 2 includes emissions related to the production of electricity, steam, heat or cooling purchased or acquired and consumed by the Company during the production of the good or service.
- Scope 3 takes into account all indirect emissions produced in the value chain of the reporting company, which includes both upstream and downstream emissions. Scope 3 GHG emissions can be broken down into Scope 3 categories.

**Service activities:** Banking services activities (excluding loans and investments) and customer insurance business.

**SFDR (Sustainable Finance Disclosure Regulation):** The SFDR aims to promote sustainability in the finance sector in Europe. In particular, it proposes a classification system to help identify sustainable finance assets, based on three categories: Article 6, Article 8 and Article 9 funds.

It came into force in 2021 and applies to all investment services providers (ISPs) and asset managers providing financial services in the European Union.

**Social and Economic Committee:** A single employee representative body comprising the employer and elected employee representatives. The number of members is determined according to the number of employees in an Economic and Social Unit (ESU) for companies with at least 11 employees or at inter-company level. In addition to managing social and cultural activities, the Social and Economic Committee is responsible for negotiating, entering into and revising the company's collective agreements.

**Social and solidarity economy (SSE):** Sector comprising companies organised in the form of cooperatives, associations, foundations or mutual societies, whose operations are based on the principles of public interest and fairness. These companies stand out in terms of their democratic and participative governance methods and automatic injection of profits back into the organisation.

**Social bond:** A bond issued exclusively to finance or refinance all or part of new and/or ongoing social projects. The International Capital Market Association (ICMA) defines social bonds as "any type of bond instrument where the proceeds will be exclusively applied to finance or refinance wholly or in part Social Projects which are aligned with the four core components of the Social Bond Principles (SBP)". These may be new and/or existing projects.

**Social or environmental impact project:** consists of launching a project while taking the time to measure and assess its environmental or social impact, and thus being able to identify how it will contribute to positive change for society or the planet. Positive impact projects can cover a wide range of fields, including environment, education, social issues, health, food, biodiversity and gender equality.

**SRI (Socially responsible investment):** Financial investment aimed at reconciling economic performance and positive social and environmental impact. It applies the concept of sustainable development to the field of financial investment. SRI can take three forms:

- best-in-class selection process;
- exclusion;
- shareholder engagement.

**Stakeholders:** People who can influence the Company or over whom the Company can influence. There are two main groups of stakeholders:

- affected stakeholders: individuals or groups whose interests influence or could influence - positively or negatively - the Company's activities and its direct or indirect business relationships in its value chain; and
- users of sustainability disclosures: the main users of general purpose financial information (existing and potential investors, lenders and other creditors, including asset managers, credit institutions or insurance companies) as well as other users, including the Company's business partners, trade unions and social partners, civil society and non-governmental organisations, public authorities, analysts and academics.

Stakeholders may belong to one or both of these groups.

**Sustainability:** In the 1987 Brundtland Report, Norwegian Prime Minister Gro Harlem Brundtland defined sustainability as: "meeting the needs of the present without compromising the ability of future generations to meet their own needs".

**Sustainability bonds:** Debt security issued by a company or government on the financial markets to raise funds to finance environmental projects (green bonds) or projects with a positive social impact (social bonds), or to finance its general activity by making it conditional on achieving environmental or social objectives, subject to a higher interest rate (*e.g.* SDG bonds are linked to contribution to the UN's SDGs). There are many other types of sustainability bonds, such as impact bonds and transition bonds.

**Sustainability-related risks:** Uncertain event or context in social, environmental or governance matters which, if it occurs, may have a material positive effect on the Company's business model or strategy and on its ability to achieve its targets and targets and to create value, and as such may influence its decisions and those made by its business partners with regard to sustainability issues. Like all other risks, sustainability-related risks are a combination of the magnitude of the impact and its probability of occurrence.

**Sustainable Banking Hub:** La Banque Postale's Sustainable Banking Hub team helps companies with their social and environmental projects, providing advice and ESG structuring of financing such as impact loans or green and social bonds, in line with their CSR strategy.

**Sustainable Development Goals (SDGs):** These 17 goals were developed by the United Nations as part of the 2030 Agenda. They relate to all the issues facing our societies today. Achieving all these goals will help achieve a better and more sustainable future for all.

**Sustainable finance:** Also known as "green finance", sustainable finance means taking account of non-financial (environmental, social and governance) criteria in investment decisions and other financial services.

**Supplier:** An entity upstream of the organisation (*i.e.* in the organisation's supply chain) that provides a product or service that the organisation uses to develop its own products or services. A supplier may have a direct business relationship with the organisation (the term "leading supplier" is often used) or an indirect business relationship.

**Systemic risks:** Risks resulting from the collapse of the entire system, rather than the failure of parts of the system. They are characterised by low tipping points that combine indirectly to lead to significant failures, with a cascade of interactions between physical risks and transition risks (contagion), one loss triggering a whole chain of other losses, and systems failing to regain their equilibrium after a shock. The disappearance of a key species, such as the sea otter, which plays a key role in the community structure of the ecosystem, is one example. When sea otters were hunted to the point of extinction in the 1900s, coastal ecosystems changed and biomass production was sharply reduced.

**Targets:** Measurable, outcome-oriented, time-bound targets that the Company expects to achieve in terms of material impacts, risks or opportunities. They may be set voluntarily by the Company or result from legal obligations imposed on the Company.

**Task Force on Climate-related Financial Disclosures (TCFD):** A task force set up in 2015 to establish reporting standards for the financial risks faced by companies as a result of climate change and global warming. The purpose of the reports produced by the TCFD is to encourage financial transparency among companies in relation to climate and make financial services companies take climate concerns into account when allocating their capital.

**Taskforce on Nature-related Financial Disclosures (TNFD):** A task force set up in 2020 to establish reporting standards for the financial risks faced by companies in relation to nature and biodiversity. Just as the TCFD does for the climate, the TNFD seeks to ensure that nature-related issues are taken into account in allocating capital.

**Transition plan:** A specific type of action plan adopted by the Company in the context of a strategic decision and which concerns:

- a public policy target; and/or
- an action plan specific to the entity presented as a structured set of targets and actions, associated with a key strategic decision, a major change in the business model and/or particularly important actions and resources allocated for this purpose.

**Transition plan for climate change mitigation:** An aspect of the Company's overall strategy defining the Company's targets, actions and resources for its transition to a lower carbon economy, including actions such as GHG emissions reduction with regard to the target of limiting global warming to 1.5°C and achieving climate neutrality.

**Transition risk:** The risk of financial loss that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy which is resilient to climate change. It may arise, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences. These risks generally include policy risks, legal risks, technology risks, market risks and reputational risks.

**UNEPFI:** A financial initiative of the United Nations Program, UNEPFI was founded in 1992 to engage the financial sector on the subject of sustainable development, and incubated the Principles for Responsible Investment. UNEPFI brings together a large network of banks, insurers and investors that catalyse the action of the financial system for more sustainable global economies.

**Value chain:** All activities, resources and relationships related to the Company's business model as well as the external environment in which it operates. A value chain encompasses the activities, resources and relationships that the Company uses to create its products or services, from design to delivery, consumption and end-of-life. The activities, resources and relationships concerned include:

- those related to the Company's own activities, such as human resources;
- those related to supply, marketing and distribution channels, such as the sourcing of materials and services and the sale and delivery of products and services; and
- the financial, geographic, geopolitical and regulatory environments in which the Company operates.

The value chain includes players located upstream and downstream of the Company. The players located upstream of the Company (suppliers, for example) provide products or services that are used to develop the Company's products or services. Entities downstream of the Company (*e.g.* distributors and customers) receive products or services from the Company. ESRS uses the term "value chain" in the singular, although it is recognised that companies may have more than one value chain.

**Value chain worker:** A person performing work in the company's value chain, regardless of the existence or nature of the contractual relationship with that company. In ESRS, value chain workers include all workers in the upstream and downstream value chain on which the company has or may have a material impact. These may be impacts related to the company's own activities and its value chain, in particular through its products or services, as well as through its business relationships. Workers in the value chain include all workers who are not part of the "Company workforce" [the "Company workforce" including workers who are in an employment relationship with the Company ("employees") and external workers, who are either individual contractors providing labour to the company ("self-employed"), or persons seconded by companies mainly carrying out "employment-related activities" (NACE code N78)].

**WWF (World Wildlife Fund):** An international non-governmental organisation (INGO) established in 1961, dedicated to environmental protection and sustainability. It is one of the world's largest environmental INGOs, with more than six million supporters worldwide, working in more than 100 countries and supporting around 1,300 environmental projects.

**WEBSITE**

La Banque Postale Group – Corporate website – La Banque Postale

**INVESTOR AREA**

Investors – La Banque Postale

**FINANCIAL COMMUNICATION & INVESTOR RELATIONS**

Investor contacts – La Banque Postale

**PRESS AREA**

Newsroom – Page 1 of 44 – La Banque Postale

**PRESS RELATIONS**

Press contacts – La Banque Postale

**La Banque Postale GROUP HEADQUARTER**

115, rue de Sèvres – 75275 Paris Cedex 06, France

Telephone: +33 (0) 1 57 75 65 00

Graphic design by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

Tel.: +33 (0)7 60 66 70 83

Photo credits: Getty Images, antonino-visalli - unsplash, Marie Etchegoyen, felix-rostig - unsplash, Vincent Breton, Julien Millet, Jean-Paul Loyer, Peter Allan, Stephane Sby Balmy, Priscilla-du-preez - unsplash, zahir-namane - unsplash.




Limited Company with an Executive Board and Supervisory Board with capital of € 6,585,350,218.
Registered office and postal address: 115, rue de Sèvres – 75275 Paris Cedex 06
Paris Trade and Companies Register number 421 100 645 – APE Code 6419Z, insurance intermediary,
Registered with Orias under no.07023424.
**labanquepostale.com**

