

**FOURTH SUPPLEMENT DATED 6 MARCH 2026
TO THE BASE PROSPECTUS DATED 15 APRIL 2025**



La Banque Postale

€20,000,000,000 Euro Medium Term Note Programme

This fourth supplement (**the Fourth Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 April 2025 (**the Base Prospectus**), the first supplement to the Base Prospectus dated 5 August 2025 (**the First Supplement**), the second supplement to the Base Prospectus dated 23 September 2025 (**the Second Supplement**) and the third supplement to the Base Prospectus dated 5 December 2025 (**the Third Supplement**), together prepared in relation to the €20,000,000,000 Euro Medium Term Note Programme of La Banque Postale (**La Banque Postale** or the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of article 8 of Regulation (EU) 2017/1129 (**the Prospectus Regulation**).

The *Autorité des marchés financiers* (the **AMF**) has granted visa No. 25-102 on 15 April 2025 to the Base Prospectus, visa No. 25-328 on 5 August 2025 to the First Supplement, visa No. 25-376 on 23 September 2025 to the Second Supplement, and visa No. 25-471 on 5 December 2025 to the Third Supplement.

Application has been made for approval of this Fourth Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

To the extent applicable, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this Fourth Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Fourth Supplement (i.e. no later than 11

March 2026), to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

This Fourth Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation for the purpose of updating the “Recent Events” and “General Information” sections of the Base Prospectus.

This Fourth Supplement will be available on the website of the AMF at www.amf-france.org, and, on the website of the Issuer at www.labanquepostale.com.

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RECENT EVENTS

The Section "**Recent Events**", as inserted in page 214 of the Base Prospectus by the First Supplement and as amended by the Third Supplement, is updated in order to add the below information in connection with the press release published by La Banque Postale on 26 February 2026 and the pages are renumbering accordingly.

“On 26 February 2026, La Banque Postale published the following press release:

2025 annual results

Solid results, showing strong growth driven by the recovery in banking activities and the robustness of insurance activities

Attributable net profit of €1.6 billion, **up sharply 31.2%** vs. 2024;

Growth in NBI¹ to €7.7 billion (**+2.7%** year-on-year), driven by **strong growth in NIM (+24.4%) and solid performance in life insurance;**

Operating expenses¹ under control at €4.8 billion (+0.2% vs. 2024) thanks to operational efficiency gains creating a positive **jaw effect** (+2.5 points);

The **cost-income ratio¹** stood at **62.8%, down 1.6 points** year-on-year;

Efficiently managed risk profile with a cost of risk¹ of €250 million, or 12 basis points (+1 bp);

RONE at **11.5%**, up **2.5 points** vs. 2024².

Financial structure

High solvency position with a **CET1 ratio** of 18.6%;

Robust liquidity position with **LCR** ratios at 165% and **NSFR** at 118%;

CNP Assurances Group's SCR coverage ratio was 256% at the end of 2025.

2025 success in line with the transformation plan

Increase in sales to retail customers at post offices (+10%) and online (+16%);

Record gross insurance premiums within the LBP network, totalling €12.5 billion;

Record loan originations to the Public Sector and Social Economy (PSSE) at €13.8 billion;

New international partnerships established by CNP Assurances (Brazil and Italy).

¹ Restated 2024 data (see Note on methodology; Note on Alternative Performance Measures).

² RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.

Non-financial performance

Increase in the share of sustainable financing³ (+1 point⁴ compared to 2024) to reach **34% of total originations**;

79% of banking activities covered by the Impact Weighting Factor;

Net exposure to fossil fuels was marginal at 0.005%⁵.

³ In total new medium- and long-term originations to retail customers, corporates and institutions in support of the energy transition and social and regional projects.

⁴ The classification of consumer finance sustainable loans was subject to a methodological change in early 2025.

⁵ At end-June; Proportion of financing and investment in the "Corporates" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The net exposure on 30 June 2025 was €1.4 million.

Stéphane Dedeyan, Chairman of the Executive Board:

“In 2025, La Banque Postale recorded very strong growth in its results, driven both by the recovery of its banking activities and the robust performance of its insurance business lines, in a macroeconomic environment that remained challenging.

*Our transformation plan launched at the end of 2023 is bearing fruit and **marking a return to balance in banking activities**, thanks to strengthened synergies with the postal network and CNP Assurances, and streamlined management of loan originations. Our control over expenses in 2025, combined with a contained risk profile, demonstrates the quality of operational management. La Banque Postale thus benefited from a positive jaw effect, with a significant improvement in its cost-income ratio. Our **capital and liquidity ratios**, which consistently exceed regulatory requirements, illustrate the Group’s **structural strength**.*

*Our 2025 performance figures demonstrate the effectiveness and successful implementation of our bancassurance model. The commercial momentum within post offices has resulted in the acquisition of new customers, the rise of multi-product offerings, the launch of new insurance products in business centres in collaboration with CNP Assurances, and the creation of a new Employee Savings and Pensions **division dedicated to** the needs of professional customers.*

This development has also been accompanied by a significant acceleration in the digitisation of the customer journey, centred on the launch of the new app.

Several structural operations are also supporting the development trajectory of our Group, notably the new agreement signed with Embracon by CNP Assurances with a view to creating a leader in the Consórcio in Brazil, the structuring and development of the private market division within LBP AM, and the signing of a new refinancing partnership with the EIB in support of the energy transition.

*Furthermore, **ESG indicators remain positive**. True to its commitment as a mission-led company, La Banque Postale continues to develop its initiatives in favour of sustainable finance: ESG segmentation of its financial savings offering, in particular the launch of the first sustainable euro fund, and the roll-out of initiatives promoting social utility and inclusion with the creation of an emergency support system for victims of domestic violence.*

*Finally, I would like to extend my warmest thanks to all our teams—bankers, insurers, and postal workers—for their commitment to customer service and their decisive contribution to this performance. Thanks to them, La Banque Postale is continuing to build a **sustainable, diversified bancassurance model that is firmly rooted in the regions.**”*

A look back at the year 2025

In 2025, La Banque Postale continued to transform its integrated bancassurance model in order to strengthen its fundamentals and support sustainable growth, thereby promoting external expansion, customer loyalty, and multi-product ownership among its customers, while accelerating the diversification of its revenues in France and internationally.

Developing a synergistic offering for the Group's customers remained a priority in 2025. This year, the Group launched three new insurance products in post offices, expanding the range already offered by personal banking advisors: personal risk/protection insurance in January, school insurance in June, and pet health insurance in November.

The bank's transformation plan focuses on improving the customer experience, including the rollout of new self-care⁶ features on the app (management of credit card limits and transfers) and the launch of a new digital safe format for wealth management customers.

These initiatives contributed to the commercial momentum of retail banking, with sales up 10% in business centres and 16% on digital channels.

The Group maintained this momentum by launching a new Employee Savings and Pensions (ESP) programme. Developed in collaboration with La Banque Postale, LB PAM and CNP Assurances, the programme is aimed at corporate and is specifically designed to meet the needs of very small businesses and SMEs.

Finally, on the international stage, the Group continued to develop its offering, notably through the signing of an agreement between CNP Assurances and Embracon to jointly create a key player in the Consórcio market in Brazil (a local alternative to traditional credit). CNP Assurances has also established several partnerships in Italy with CNP Assicura. In addition, LBP AM has strengthened its development platform outside France.

In terms of sustainable finance, La Banque Postale is pursuing a path that is aligned with its company purpose and its commitments to sustainability. Sustainable financing originations amounted to €2.0 billion for Retail Banking and €6.3 billion for Corporate and Local Development Banking, bringing total production to €8.3 billion, or 34% of the Group's total medium- to long-term production. 80% of the Group's assets under management include ESG filters, including SRI or Greenfin-certified funds. The Group's net exposure to fossil fuels remains limited to 0.005%, with zero exposure to coal, in accordance with its exclusion policies.

The Group is also recognised for its non-financial commitments, with the renewal of its A rating by the CDP and CNP Assurances' top ranking among French insurers by Sustainalytics. La Banque Postale has been ranked best European bank by the NGO ShareAction in terms of climate performance with the highest score among the banks in the panel. Finally, this just transition path translates into an enhanced range of sustainable products and services, including a carbon-neutral factoring service.

In 2025, La Banque Postale launched a support programme for victims of domestic violence, enabling them to open a personal bank account in an emergency. CNP Assurances has also proposed in France, starting in May 2025, term creditor insurance with no additional premium or reduction in coverage for men with male cancers⁷, without waiting for the five-year right to be forgotten.

⁶ Digital feature available to customers, accessible at any time and independently.

⁷ Prostate or testicular cancers.

Improved financial results

La Banque Postale Group business activity and results

Consolidated income statement at 31 December 2025

(in € millions)	2024 ⁽¹⁾	2025	Change vs. 2024	Change at constant scope and exchange rates
Net banking income¹	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%
Change in goodwill (and gains and losses on other assets)	39	101 ⁽⁴⁾	x 2.6	N/A
On other assets				
Share of profits of equity accounted companies	33	23	-31.0%	-26.5%
Pre-tax profit	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%
Non-controlling interests	310	286	-7.7%	+1.9%
Attributable net profit	1,186	1,555	+31.2%	+47.1%
RONE²	9.0%	11.5%	+2.5 pts	
<i>Cost-income ratio^{1,3}</i>	<i>64.4%</i>	<i>62.8%</i>	<i>-1.6 pts</i>	

(1) Restated 2024 data (see Note on methodology for details of restatements for 2024); (2) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%; (3) Cost-income ratio = Operating expenses / Net banking income; (4) 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 mortgage 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 pt 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.

Financial results (vs. December 2024)

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 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 points⁸ 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 a 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 was up 11.5% (+2.5 pts vs. 2024)⁹.

⁸ Cost of risk in basis points: Cost of risk for the period on the banking scope, divided by outstanding loans at the beginning of the period (including exposures on loans and securities based on the balance sheet and off-balance sheet commitments, excluding outstanding loans from the Banque de France and loans centralised with the Caisse des Dépôts et Consignations). In the interests of comparability with other bancassurance groups, the cost-income ratio 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).

⁹ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.

A robust financial structure

Key indicators

	31 Dec. 2024 published	31 Dec. 2025	Change
BALANCE SHEET			
Total assets (€bn)	741	725	-2.1%
SHARE CAPITAL			
Total regulatory own funds (€bn)	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
CNP Assurances Group SCR coverage ratio	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 (€bn)	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%¹⁰.

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, at €89.5 billion, operational risk-weighted assets represented 9.8%, or €9.8 billion. Finally, market risk-weighted assets represented 0.7%, or €0.7 billion.

The Group's subordinated MREL ratio and total MREL ratio (as a 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.

¹⁰ Requirements applicable at 31 December 2025 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 31 December 2025 (including counter-cyclical buffer).

The **leverage ratio**¹¹ 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**¹² 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).

Financial ratings

	Fitch	Moody's	Standard & Poor's
Long-term ratings	A-	A2	A
Outlook	Stable	Stable	Stable
Last update	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%.

¹¹Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.

¹²Note on Alternative Performance Measures.

Results by business line

Previously organised into four business line divisions (Bancassurance France, International Bancassurance, Private Banking and Asset Management, and Corporate and Local Development Banking), La Banque Postale is changing its segment information as of 31 December 2025, to better highlight the drivers of value creation and make the data more transparent for all stakeholders.

The aim is to take into account the synergies that exist between the Group's various business lines and subsidiaries, by providing a more balanced and realistic view of each business line's contribution to the conglomerate's overall performance and by aligning segment information with strategy and internal management.

The change also aims to reflect the unique bancassurance model, which is based on the complementary nature of post offices and private banking. By leveraging the strength of the Group's strategic partnerships, this approach makes it easier to identify and communicate the drivers of growth and performance.

La Banque Postale's business is now organised around three business lines:

- Retail Banking and Insurance – LBP network;
- Insurance and Asset Management Partnerships;
- Corporate and Local Development Banking.

Retail Banking and Insurance – LBP network (55% of business line NBI)

The “Retail Banking and Insurance – LBP network” business line encompasses the banking and insurance businesses through the La Poste distribution network, incorporating the distribution networks of La Banque Postale Group subsidiaries specialising in wealth management (Louvre Banque Privée), in personal, property and casualty insurance (CNP Assurances) and consumer loan (LBP CF), serving retail customers and professionals

<i>(in € millions)</i>	2024 Restated and Pro forma*	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	x 2.0
<i>Cost-income ratio</i>	93.2%	87.1%	-6.0 pts
Cost of risk	(99)	(132)	+33.0%
Operating profit (loss)	207	472	x 2.3
Pre-tax profit	207	472	x 2.3
Attributable net profit	(54)	341	+395

(*2024 data restated proforma (see Note on methodology).

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 billion¹³. 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 deposits¹⁴ 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).

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.

¹³ Loans reaching levels 4 and 5 of the IIG + loans for energy renovation work.

¹⁴ Livret A, Livret d'Épargne Populaire (LEP) and Livret de Développement Durable et Solidaire (LDDS) passbook savings accounts.

At Louvre Banque Privée

At the end of December 2025, Louvre Banque Privée had nearly 77,000 customers, including approximately 37,000 dual-banking¹⁵ customers (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. December 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.

¹⁵ Wealth management customers of the retail bank benefiting from the wealth management services offered by Louvre Banque Privée.

Insurance and Asset Management Partnerships (33% of business line NBI)

The “Insurance and Asset Management Partnerships” business line is present in 18 countries in France, Europe and Latin America through multi-partner networks, bringing together personal and property & casualty insurance (CNP Assurances Group) and asset management (LBP AM), which offer products and services to retail and institutional customers and professionals.

<i>(in € millions)</i>	2024* restated and pro forma	2025	Change vs. 2024 pro forma	Change at constant scope and exchange rates Constant**
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%
<i>Cost-income ratio</i>	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%

(*) 2024 data restated pro forma (see Note on methodology).

(**) 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%).

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. December 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).

Corporate and Local Development Banking (12% of business line NBI)

The “Corporate and Local Development Banking” business line encompasses activities carried out with businesses (SMEs, mid-cap companies, large companies), the public sector and the social economy, as well as financial institutions. CLDB is a commercial bank with close ties to local decision-makers and a strong CSR focus.

(in € millions)

	2024*	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 pt
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%

(*) 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.

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 player working closely with regional stakeholders. Since 2015, it has been the leading lender¹⁶ 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 billion¹⁷, 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

¹⁶ 2025 Finance Active Observatory of local authority debt 2025” ranking.

¹⁷ Including factoring.

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 73¹⁸ deals over the year.

Financial results (vs. December 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 effect¹⁹.

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%).

¹⁸ All tranches counted as 82 transactions.

¹⁹ Changes in the accounting of data provider expenses (previously recognised in NBI).

Corporate Centre

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 the SCIs that own La Banque Postale's operating properties, as well as items resulting from the application of rules specific to business combinations that do not fall within the Group's ordinary activities.

<i>(in € millions)</i>	2024*	2025
Net banking income	(734)	(755)
<i>Insurance contracts distribution expenses</i>	(741)	(760)
<i>Other items</i>	7	4
Operating expenses & cost of risk	709	737
<i>Insurance contracts distribution expenses</i>	739	758
<i>SRF/FGDR</i>	(30)	(31)
<i>Direct expenses (excluding SRF/FGDR)</i>	(0)	10
Operating profit (loss)	(26)	(19)
Pre-tax profit	(26)	(19)
Attributable net profit	(21)	(13)

() 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.*

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.

Appendices

Consolidated income statement

(in € millions)

	31 Dec. 2025	31 Dec. 2024*
Interest income	11,861	12,258
Interest expense	(5,574)	(7,122)
Fee and commission income	2,738	2,713
Fee and commission expense	(400)	(343)
Net gain or loss on financial instruments at fair value through profit or loss	12,807	10,740
Net gain or loss on financial instruments at fair value through other comprehensive income	(1,047)	(685)
Net gain or loss on derecognised financial assets at amortised cost	(99)	(0)
Revenue from insurance contracts issued	12,914	11,819
Insurance service expenses	(10,007)	(8,798)
Income and expenses from reinsurance contracts held	(78)	(100)
Finance income or expenses from insurance contracts issued	(15,449)	(13,001)
Finance income or expenses from reinsurance contracts held	(37)	98
Cost of credit risk on financial investments of the insurance activities	(21)	(5)
Income from other activities	1,139	1,147
Expenses from other activities	(1,044)	(1,168)
Net banking income	7,704	7,553
General operating expenses	(4,334)	(4,363)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(505)	(519)
Gross operating profit (loss)	2,865	2,670
Cost of risk	(250)	(231)
Operating profit (loss)	2,615	2,439
Share of net profit of equity-accounted companies	23	33
Net gain or loss on other assets	101	(31)
Changes in the value of goodwill	(1)	70
Pre-tax profit	2,739	2,512
Income tax	(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. Details of the amounts are indicated in each note:

- the compensation 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", whereas it was previously presented under "Interest income" until 31 December 2024;
- asset management fees for term creditor and personal risk contracts are now presented under "Fee and commission expense", whereas they were previously included under "General operating expenses" until 31 December 2024;
- depreciation and amortisation of investment property are now presented in full under "Expenses from other activities" (Note 7.2), whereas they were included in part in "Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets" until 31 December 2024;
- provisions for risks and expenses related to operations are now presented under "Expenses from other activities", whereas they were previously included under "General operating expenses" until 31 December 2024.

Consolidated balance sheet

(in € millions)

	31 Dec. 2025	31 Dec. 2024
Cash, central banks	12,757	27,812
Financial assets at fair value through profit or loss	219,663	203,894
Hedging derivatives	395	486
Financial assets at fair value through other comprehensive income	223,092	218,184
Securities at amortised cost	38,206	36,256
Loans and advances to credit institutions at amortised cost	70,076	75,673
Loans and advances to customers at amortised cost	132,155	128,991
Revaluation differences on portfolios hedged against interest rate risks	5	490
Issued insurance contracts - assets	890	917
Reinsurance contract held - assets	6,255	6,523
Current tax assets	390	330
Deferred tax assets	1,358	1,213
Accruals and other assets	7,092	9,225
Non-current assets held for sale	153	17,286
Investments in equity-accounted companies	1,086	1,097
Investment property	6,355	6,590
Property, plant and equipment	1,112	1,195
Intangible assets	3,761	3,912
Goodwill	685	685
TOTAL ASSETS	725,484	740,759
Central banks	-	-
Financial liabilities at fair value through profit or loss	19,670	17,571
Hedging derivatives	1,440	1,958
Liabilities due to credit institutions	28,427	31,038
Customer deposits	215,711	225,629
Debt securities	31,381	32,835
Revaluation differences on portfolios hedged against interest rate risks	(128)	(161)
Issued insurance contracts - liabilities	380,968	367,220
Reinsurance contracts held - liabilities	11	13
Current tax liabilities	106	154
Deferred tax liabilities	1,258	1,330
Accruals and other liabilities	8,363	8,964
Liabilities related to non-current assets held for sale	91	16,283
Provisions	998	954
Subordinated debt	8,882	10,042
Shareholders' equity	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

Net profit by business segment at 31 December 2025 (excluding the cost of equity for each segment)

	2025					Total
	Retail Banking and Insurance - LBP network	Insurance and Asset Management Partnerships	Corporate and Local Development Banking	Corporate Centre		
<i>(in € millions)</i>						
Net banking income (1)	4,696	2780	982	(755)	7,704	
General operating expenses and net allowances to property, plant and equipment (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 profit of 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 for term credit and personal risk contracts amounting to -€32 million, depreciation and amortisation of investment properties amounting to -€9 million, and provisions for risks and charges related to operations amounting to €7 million are presented in net banking income as at 31 December 2025, whereas they were previously included in General operating expenses and net provisions for fixed assets.

Net profit by business segment at 31 December 2024

(excluding cost of return on capital by business segment)

	2024 Pro forma*					Total
	Retail Banking and Insurance - LBP network	Insurance and Asset Management Partnerships	Corporate and Local Development Banking	Corporate Centre		
<i>(in € millions)</i>						
Net banking income (1)	4,482	2,796	957	(734)	7,501	
General operating expenses and net allowances to property, plant and equipment (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	(1)	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 as at 31 December 2024, asset management fees for term credit and personal risk contracts amounting to -€38 million, depreciation and amortisation of investment properties amounting to -€7 million, and provisions for risks and charges related to operations amounting to -€7 million are presented in net banking income, whereas they were previously included in General operating expenses and net provisions for fixed assets.

(2) The €70 million recognised in 2024 on the "Changes in value of goodwill" line for the "Insurance and Asset Management Partnerships" sector corresponds to the CNP Assurances Protection Sociale transaction.

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.

<i>(in € millions)</i>	31 Dec. 2024 published	31 Dec. 2024 restated*	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%

* See Note on methodology.

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.

<i>(in € millions)</i>	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 is now calculated by dividing the cost of risk over the period by the loans outstanding at the beginning of the period. 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).

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.

<i>(in € millions)</i>	31 Dec. 2024 published	31 Dec. 2024 restated*	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

* See Note on methodology.

LOAN-TO-DEPOSIT RATIO

Ratio between the amount of customer loans and customer deposits (including amounts deposited with the Caisse des Dépôts et Consignations).

This ratio measures the Group's liquidity position.

<i>(in € millions)</i>	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	191,630
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.

<i>(in € millions)</i>	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 the Caisse des Dépôts et Consignations).

This ratio measures the Group's exposure to credit risk.

<i>(in € millions)</i>	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%

NON-PERFORMING EXPOSURES COVERAGE RATIO

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.

<i>(in € millions)</i>	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%

Note on methodology

Changes in operational segmentation

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

Reclassifications between income statement items in 2025

Item	Recognised at 31 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: Interest income €287 million	Net banking income: Income from other activities €269 million	- Breakdown Group NBI
Asset management fees on term creditor and personal risk contracts	Operating expenses: General operating expenses (€38 million)	Net banking income: Fee and commission expense	- Retail Banking and Insurance – LBP network - Insurance and Asset Management partnerships
Provisions for risks and expenses related to operations	Operating expenses: General operating expenses (€7 million)	Net banking income Expenses from other activities	- Insurance and Asset Management partnerships
Depreciation and amortisation of investment properties	Operating expenses Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets (€8 million)	Net banking income Expenses from other activities	- Retail Banking and Insurance – LBP network - Insurance and Asset Management partnerships

Revision of the methodology for allocating expenses by business line

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

Glossary

Retail banking and insurance - LBP network	Includes banking and insurance activities for retail customers of La Banque Postale and Louvre Banque Privée
Insurance and Asset Management Partnerships	Includes insurance activities outside the La Banque Postale network and asset management
Corporate and Local Development Banking (CLDB)	Includes activities carried out with corporates, the public sector and social economy, institutional customers, including capital markets
Corporate Centre	Includes items that are not directly attributable to each of the Group's business lines, such as the effect of the internal margin under IFRS 17 and certain expenses such as the contribution to the SRF and FGDR. This segment also includes items arising from the application of rules specific to business combinations and which do not relate to ordinary activities.
CET1 (Common Equity Tier One)	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. The CET1 ratio is the ratio of CET1 capital to total RWAs.
Consórcio	An alternative to financing that enables consumers with limited access to credit to purchase valuable goods, primarily homes and cars. It is a socially oriented savings solution in which groups of individuals make monthly contributions to a mutual fund (the Consórcio) in order to enable future acquisition.
Cost of risk	Cost of risk is the 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)
Scope and foreign exchange effects	For a given indicator, measurement of the impact of changes in scope (acquisitions, disposals, etc.) or exchange rate fluctuations 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 31/12/Y to the same indicator at 31/12/Y-1.
Centralised savings	Portion of the savings collected by banks via the <i>Livret A</i> , the <i>Livret de développement durable et solidaire</i> (LDDS) and the <i>Livret d'épargne populaire</i> (LEP) paid to Caisse des Dépôts and used to finance social housing and urban policy in particular.
SRF (Single Resolution Fund) & Fonds de Garantie des Dépôts et de Résolution (FGDR)	The SRF and the FGDR are responsible for intervening in the event of a bank resolution. To do this, they take contributions from banks and/or financial organisations.
Liquidity Coverage Ratio (LCR)	Ratio between the amount of high-quality liquid assets outstanding and total net cash outflows over the next 30 calendar days. This ratio should be at least 100% at any time.
NSFR (Net Stable Funding Ratio)	Ratio between the amount of stable funding available (corresponding to the proportion of equity and liabilities expected to be reliable over the time horizon taken into account for the purposes of the NSFR, i.e. up to one year) and the amount of stable funding required (a function of the liquidity characteristics and residual maturity of the various assets held by the bank and those of its off-balance sheet positions). This ratio should be at least 100% at any time.
Net banking income (NBI) of the business lines	NBI of business segments excluding the "Corporate Centre" segment.
PPA (Purchase Price Allocation)	The PPA or purchase price allocation corresponds to the recognition of the assets and liabilities acquired, their valuation at fair value and the allocation of residual goodwill in the case of business combinations. As part of the purchase price allocation process, the valuers carry out the following tasks: analysing the transaction, identifying and estimating the fair value of assets and liabilities, assessing the useful life of assets, rationalising the purchase price and residual goodwill, and allocating goodwill to cash-generating units.
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 at Caisse des Dépôts.

<p>RWA (Risk-weighted assets):</p>	<p>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:</p> <ul style="list-style-type: none"> - 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).
<p>SCR (Solvency Coverage Ratio)</p>	<p>Level of eligible capital 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 capital 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.</p>

Conference call to present the results

Sophie Renaudie, Managing Director of Impact Finance and Strategy, will present La Banque Postale Group's results at 31 December 2025 during a webcast conference call in English followed by a Q&A session on 27 February 2026 at 3:00 p.m. (CEST). The replay of the webcast will be available one hour after the conference on the La Banque Postale website (www.labanquepostale.com), "Investors" section.

The Supervisory Board of La Banque Postale, chaired by Marie-Ange Debon, met on 26 February 2025 to review the audited consolidated financial statements for the 2025 financial year, as approved by the Executive Board of La Banque Postale and presented by its Chairman, Stéphane Dedeyan.

The audit procedures on the consolidated financial statements for the year ended 31 December 2025 have been substantially completed. The audit reports relating to the certification of these consolidated financial statements will be issued once the specific verifications required by law have been completed.

La Banque Postale's financial information for 2025 consists of this press release. It will be supplemented by the 2025 Universal Registration Document, to be published on the institutional website www.labanquepostale.com.

ABOUT LA BANQUE POSTALE

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a large international bancassurance group, ranked 12th in the euro zone by the size of the balance sheet. Its diversified business model enables it to support almost 18 million individual and corporate customers and local public sector actors in France. A subsidiary of La Poste group, La Banque Postale is a local bank, present throughout the country with 17,000 contact points, including almost 6,500 post offices. As the leading funding body for the local public sector and public hospitals since 2015, La Banque Postale plays a key role in the economic development of the regions.

Driven by its “La Banque Postale 2030” strategic plan, it aims to build a leading European bancassurance group to support all of its customers and confirm its pioneering role in community financing. La Banque Postale offers a wide and omnichannel range of bancassurance services, built around its three brands: La Banque Postale, its retail bank, Louvre Banque Privée, its wealth management bank and CNP Assurances, its life and non-life insurance subsidiary. La Banque Postale is also accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer finance and corporate and local development banking.

Drawing on its citizen identity, La Banque Postale is working towards a just transition by integrating environmental and social impact objectives into the heart of its governance. A mission-led company since March 2022, La Banque Postale aims to achieve net zero emissions by 2040. It is in the top rankings of the non-financial rating agencies.

FINANCIAL COMMUNICATION & INVESTOR RELATIONS

Géraldine Lamarque – geraldine.lamarque@labanquepostale.fr – +33 (0) 06 22 36 03 55

Linda Chibah – linda.chibah@labanquepostale.fr – +33 (0) 6 72 05 30 52

Julien Rouch – julien.rouch@labanquepostale.fr – +33 (0) 7 85 98 68 68

Nicolas Viollet – nicolas.viollet@labanquepostale.fr – +33 (0) 6 88 45 18 31

Ruoshu Yang – ruoshu.yang@labanquepostale.fr – +33 (0) 6 32 52 45 54

PRESS CONTACTS

France Plasse – france.plasse@laposte.fr – +33 (0)6 08 47 75 41

Stéphanie Noël – stephanie.noel@laposte.fr – +33 (0)6 38 27 32 91

Marion Soulet – marion.soulet@laposte.fr – +33 (0)6 25 57 37 68

GENERAL INFORMATION

The section “General Information” on pages 281 *et seq.* of the Base Prospectus is amended as follows:

The paragraph under the heading “**4. Significant change**” on page 282 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date of this Fourth Supplement, there has been no significant change in the financial position or financial performance of the Issuer or La Banque Postale Groupe since 31 December 2025.”

The paragraph under the heading “**5. Material adverse change**” on page 282 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date of this Fourth Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2024”.

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

Represented by Ludovic Mercier,

Directeur financier adjoint en charge de la gestion financière of the Issuer

Dated 6 March 2026



This Fourth Supplement has been approved on 6 March 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement obtained the following approval number: n°26-050.