



La Banque Postale Home Loan SFH Interim financial report at 30 June 2026

INTRODUCTION

Company and trading name

The name of the Company is “La Banque Postale Home Loan SFH”.

Legal form – Applicable legislation

French limited company (*société anonyme*)

The Company is governed by the applicable laws and regulations, specifically:

- the provisions of the French Commercial Code (*Code de commerce*) regarding commercial companies;
- the provisions applicable to specialised credit institutions and in particular to home financing companies (*sociétés de financement de l’habitat*), under Articles L. 511-1 et seq. and L. 513-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*);
- the provisions of French government order 2014-948 of 20 August 2014 on the governance and corporate actions of companies public shareholders;
- its Articles of Association.

Place of registration and registration number – Incorporation date – Country of origin

The Company was registered with the Paris Trade and Companies Registry under number 522 047 570 on 26 April 2010.

Country of origin: France

Legal entity identifier (LEI): 969500D5PFMTWUYSUF61

Share capital

The share capital is set at two hundred forty-four million euros (€244,000,000). It is divided into twenty-four million four hundred thousand (24,400,000) fully paid-up shares of the same category, with a par value of ten euros (€10) each.

Duration of the Company

The duration of the Company is 99 years from the date of its registration with the Trade and Companies Registry, except in the event of early dissolution, or extension.

Registered office

The Company’s registered office is located at 115, rue de Sèvres, 75275 Paris Cedex 06, France.

This semestrial financial report is a translation in English of the official version of the semestrial financial report in French filed with the AMF on 14 September 2026 and available on our website: <https://www.labanquepostale.com/investisseurs/dette/lbp-home-loan-sfh.html>. This reproduction is available on our website: <https://www.labanquepostale.com/en/investors/dette/lbp-home-loan-sfh.html>.

Contents

INTRODUCTION	2
PRESENTATION OF LA BANQUE POSTALE HOME LOAN SFH	4
1.1 General presentation of La Banque Postale Home Loan SFH	5
1.2 Regulatory framework	7
1.3 Responsible refinancing policy	7
INTERIM MANAGEMENT REPORT	9
1.4 Economic and financial environment in the first half of 2026	10
1.5 Major events occurring during the first six months of the 2026 financial year	12
1.6 Outlook for the second half of 2026	13
1.7 Presentation of the interim financial statements	14
1.8 Main risks and uncertainties	14
1.9 Internal control system covering accounting and financial information	19
INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2026	20
1.10 2026 interim financial statements	21
1.11 Notes to the financial statements	26
STATUTORY AUDITORS' REPORT ON THE 2026 INTERIM FINANCIAL INFORMATION	41
RESPONSIBILITY FOR THE INTERIM FINANCIAL REPORT	42
PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT	42
STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT	42
INTERIM FINANCIAL REPORT CROSS-REFERENCE TABLE	43

Presentation of La Banque Postale Home Loan SFH

1.1	General presentation of La Banque Postale Home Loan SFH	5
1.2	Regulatory framework	7
1.3	Responsible refinancing policy	7

1.1 General presentation of La Banque Postale Home Loan SFH

La Banque Postale Home Loan SFH⁽¹⁾, initially created as an SAS⁽²⁾, took the form of a French limited company by decision of the shareholders at the Extraordinary General Meeting of 7 February 2013. La Banque Postale Home Loan SFH is managed by a Board of Directors comprising at least three and a maximum of 18 directors. La Banque Postale Home Loan SFH is licensed to operate in France as a credit institution, with the status of specialised credit institution - home financing company (*société de financement de l'habitat*)⁽³⁾.

In accordance with its Articles of Association, La Banque Postale Home Loan SFH's purpose is to finance home loans. The loans are financed by a €35 billion Covered Bond issuance programme rated AAA⁽⁴⁾ by S&P Global Ratings.

The approach consists of issuing Covered Bonds (in the form of Euro Medium-Term Notes [EMTNs]) and transferring the principal of these issues to La Banque Postale in the form of loans collateralised by a portfolio of home loans. La Banque Postale Home Loan SFH is therefore the Issuer under this mechanism and La Banque Postale is the Borrower. The bonds enjoy the legal privilege defined in Article L. 513-11 of the French Monetary and Financial Code. La Banque Postale Home Loan SFH has no employees. It is supported by La Banque Postale under service provision agreements drawn up between the two companies. As a home financing company, La Banque Postale Home Loan SFH has the option of obtaining refinancing from the European Central Bank.

Principal activities of the Issuer

To achieve its corporate purpose (set out in Article 2 of its Articles of Association), La Banque Postale Home Loan SFH may carry out the following activities and transactions:

- grant loans to any credit institution secured by the transfer, assignment or pledging of receivables attached to home loans⁽⁵⁾;
- acquire promissory notes issued by any credit institution⁽⁶⁾;
- for the financing of the above loans:
 - issue covered bonds that enjoy the privilege defined in Article L. 513-11 of the French Monetary and Financial Code, and
 - collect other resources covered by an issue or subscription contract that mentions this privilege.

La Banque Postale Home Loan SFH may also finance the above activities by issuing bonds or raising other resources that do not enjoy the privilege provided under Article L. 513-11 of the French Monetary and Financial Code. However, La Banque Postale Home Loan SFH is not authorised to hold any form of equity interest in any entity.

The assets of La Banque Postale Home Loan SFH are made up of loans to La Banque Postale SA (secured by receivables corresponding to home loans granted by La Banque Postale to its customers) financed by the proceeds of bonds issued by La Banque Postale Home Loan SFH, cash and securities and eligible exposures of a home financing company under the French legal framework.

The funds of each secured issue are loaned to La Banque Postale Group in the form of a collateralised loan of the same nominal amount and maturity, with an additional margin on the issue. La Banque Postale Home Loan SFH is therefore not exposed to any interest rate risk⁽⁷⁾ apart from that generated by the reinvestment of its equity.

The assets provided as collateral are either mortgage loans (secured by mortgage loans or a lender's privilege) or guaranteed loans. At 30 June 2026, all of the guaranteed loans were guaranteed by Crédit Logement.

(1) La Banque Postale Home Loan SFH or LBP HL SFH or SFH or the Issuer or the Company.

(2) *Société par actions simplifiée* (simplified limited company).

(3) The Company adopted the status of specialised credit institution on 1 January 2014, when the European Capital Requirements Regulation (CRR) came into effect. La Banque Postale Home Loan SFH is supervised by the European Central Bank.

(4) As of the publication date of this document.

(5) Pursuant to and in accordance with the provisions of Articles L. 211-36 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code.

(6) Pursuant to and in accordance with the provisions of Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code, issued for the purpose of refinancing receivables associated with home loans that meet the legal criteria defined by Article L. 513-29 of the said Code.

(7) See Section 2 on interest rate risk.

Description of the Issuer's Group and the Issuer's position within the Group

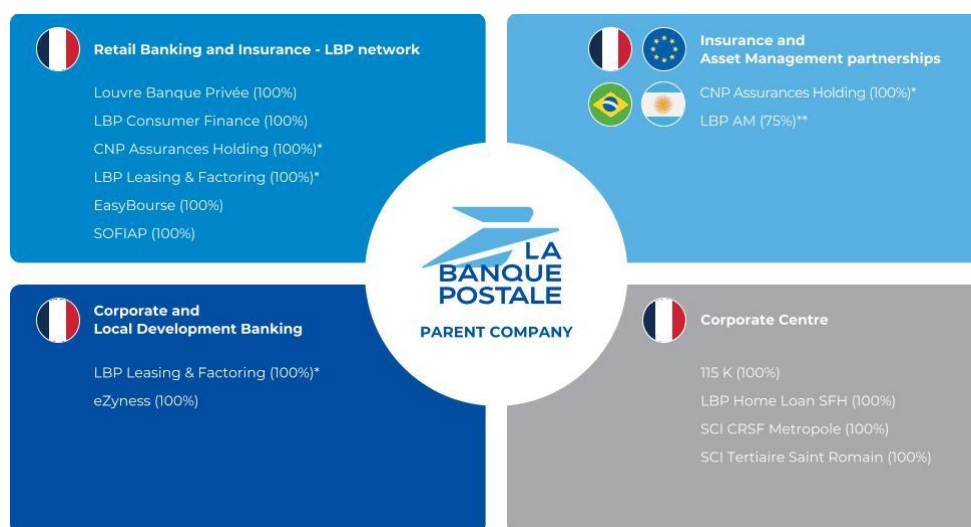
La Banque Postale Group is wholly owned (with the exception of one share loaned to the Chairman of the Supervisory Board) by La Poste Groupe.

La Banque Postale Home Loan SFH (the Issuer) is a limited company (*société anonyme*) with a Board of Directors and is governed by French law as a home financing company.

La Banque Postale is a credit institution licensed by the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution – ACPR) and is supervised directly by the European Central Bank (ECB). Its role is to assist La Banque Postale Home Loan SFH through its activities as a support institution, as defined by the regulations applicable to home financing companies, in particular within the meaning of Article L. 513-15 of the French Monetary and Financial Code.

Simplified organisational chart at 30 June 2026

The structure below presents the Group's ownership interests in its main subsidiaries by business line and excludes entities earmarked for disposal. For CNP Assurances, the figure shown is the ownership interest in CNP Assurances' holding company.



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

** On 28 May 2026, LBP AM and its subsidiary La Financière de l'Échiquier announced their plan to merge into a single entity, LFDE Investment Managers. This transaction is expected to close on 31 December 2026, subject to obtaining the necessary regulatory approvals.

Extent to which the Issuer is dependent on other Group entities

The role of La Banque Postale Group is to assist La Banque Postale Home Loan SFH with the refinancing of home loans on the one hand and to provide operational management on the other. The relationship between the two companies is governed by a set of documents as specified in the base prospectus.

La Banque Postale Home Loan SFH and La Banque Postale Group have entered into an Uncommitted Facility Agreement (the "Credit Agreement") defining the terms and conditions under which the Issuer undertakes to use the proceeds of the issuance of covered bonds to make loans to La Banque Postale Group for a maximum total amount corresponding to the Programme Limit.

The Credit Agreement is guaranteed by a security agreement (the "Collateral Security Agreement") under which La Banque Postale Group undertakes to transfer to La Banque Postale Home Loan SFH as a guarantee of its financial obligations, full title to⁽⁸⁾:

- home loans meeting the eligibility criteria in Article L. 513-29 of the French Monetary and Financial Code; and
- other assets within the meaning of French legislation applicable to home financing companies.

La Banque Postale Home Loan SFH has also entered into the following agreements with La Banque Postale Group:

(8) In accordance with Articles L. 211-36 et seq. of the French Monetary and Financial Code.

- an outsourcing and services agreement;
- a management agreement;
- an account agreement;
- a title transfer agreement, as a guarantee;
- a set of agreements covering services qualified as important and critical based on the definitions in the EBA Guidelines.

1.2 Regulatory framework

La Banque Postale Home Loan SFH is a specialised credit institution within the meaning of Article L. 513-1 of the French Monetary and Financial Code and, as such, may only carry out specific banking transactions resulting from the legislative and regulatory provisions, or the licensing decision.

In its capacity as a licensed home financing company, La Banque Postale Home Loan SFH “has the exclusive purpose of granting or financing home loans and holding securities, exposures and deposits under the conditions determined by Council of State (Conseil d’État) decree” under the conditions defined in Articles L. 513-28 *et seq.* of the French Monetary and Financial Code.

As a credit institution, La Banque Postale Home Loan SFH is subject to the supervision of the French Prudential Supervision and Resolution Authority and to compliance with the provisions of European Regulation 575/2013 on the prudential requirements for credit institutions and investment firms (Capital Requirements Regulation, CRR). La Banque Postale Home Loan SFH is exempt from compliance on an individual basis with capital adequacy ratios, in accordance with the provisions of Article 7 of the CRR.

As a home financing company, La Banque Postale Home Loan SFH is subject to Regulation 99-10 of the French Banking and Financial Regulation Committee (Comité de la Réglementation Bancaire et Financière – CRBF) and to specific ACPR instructions⁽⁹⁾ relating to the coverage ratio, the 180-day cash position, the mismatches between the average lives of liabilities and assets, the Coverage Plan for privileged debt and the quality of the financed assets. The home loans provided as collateral are identified individually in the information systems.

The European Covered Bonds Directive as transposed into French law and the new wording of Article 129 of the CRR both came into effect on 8 July 2022. The European directive aims to standardise the European covered bond models and create two labels, namely the “European Covered Bond” label and the “European High-Quality Covered Bond” label. On 8 July 2022, the ACPR confirmed to La Banque Postale Home Loan SFH that it complied with the conditions for the “Premium European Guaranteed Bond” label (Premium label) described in particular in ACPR Instruction no. 2022-I-23. Consequently, the Covered Bonds issued by La Banque Postale Home Loan SFH under the EMTN programme from this date benefit from this label. Since then, the ACPR has confirmed that securities to be issued in Namens format will also qualify for the Premium label.

1.3 Responsible refinancing policy

La Banque Postale Home Loan SFH sustainable bond issue

La Banque Postale Group leverages a responsible refinancing policy to align its lending business with the just transition.

In April 2019, La Banque Postale Group created a green, social and sustainable bond issuance framework for both La Banque Postale SA and La Banque Postale Home Loan SFH, which was independently rated by Moody's ESG Solutions. La Banque Postale Group is aligned with best practices in the management and reporting of net amounts raised: a

(9) Instruction 2022-I-03 relating to the coverage ratio of home financing companies and the regulatory statements mentioned in Article 10 of CRBF Regulation 99-10 of 9 July 1999; Instruction 2022-I-23 on the information to be transmitted to the French Prudential Supervision and Resolution Authority by *sociétés de crédit foncier* and home financing companies in connection with the award of the “European Covered Bond” and “European High-Quality Covered Bond” labels; Instruction 2022-I-04 relating to the publication by *sociétés de crédit foncier* and home financing companies of information relating to the quality of the assets financed.

dynamic approach has been adopted with the aim of ensuring that the amount issued is used to refinance eligible assets. Its impact reports include a large quantity of information, including the methods, assumptions and references used. Reports on the use of the issue proceeds, project impact assessments and details of the sustainability-themed issues are available on La Banque Postale Group's corporate website. The issuing framework was updated in September 2023 and now includes five categories of green loans (renewable and low-carbon energy, low-carbon real estate, soft mobility, sustainable water and waste management and manufacturing industry) which in turn cover 56 activities identified in the European taxonomy and five social loan categories (affordable housing, access to essential social and human care services, education, socio-economic development and empowerment, regional development and cohesion).

In 2022, La Banque Postale Home Loan SFH carried out an inaugural €750 million green covered bond issue to help finance the energy transition in an amount of €750 million with an 8-year maturity. With this issue, La Banque Postale Group is helping to finance four of the 17 Sustainable Development Goals defined by the UN in 2015.

On 23 January 2023, La Banque Postale Home Loan SFH carried out an inaugural €1.25 billion, eight-year social covered bond issue. The issue proceeds will serve to finance affordable housing and more specifically low-income home ownership loans that meet the criteria defined in France's 2003 Finance Act. The low-income home ownership loan is granted to people with modest incomes. These loans are only available for the purchase or construction of the borrower's main residence. More than €1.3 billion in loans were identified as eligible as they met specific criteria based on household income and the location of the asset to be financed.

On 19 January 2024, La Banque Postale Home Loan SFH issued its second "green" covered bond, for €750 million over 10 years. The issue proceeds are being used to finance new build homes complying with the latest RT 2012 or RE 2020 building standards, which reduce the properties' energy use and greenhouse gas emissions.

On 29 October 2024, La Banque Postale Home Loan SFH issued its second "social" covered bond for the amount of €1 billion over six years. The funds raised will contribute to the refinancing of low-income home ownership loans (PAS).

On 3 June 2025, La Banque Postale Home Loan SFH issued its third "green" covered bond for €1 billion over seven years. The issue proceeds are being used to finance new build homes complying with the latest RT 2012 or RE 2020 building standards, which reduce the properties' energy use and greenhouse gas emissions.

On 17 June 2026, La Banque Postale Home Loan SFH tapped an existing "green" covered bond (tap of series no. 44, ISIN: FR001400A9N7) in an amount of €150 million with a 4-year maturity. The issue proceeds are being used to finance new build homes complying with the latest RT 2012 or RE 2020 building standards, which reduce the properties' energy use and greenhouse gas emissions.

With these five thematic issues totalling €4,900 million, La Banque Postale Home Loan SFH has a sustainable bond ratio of 34,6% (bond liabilities excluding bonds retained by LBP for liquidity management purposes amounted to €14 166 million as of 30 June 2026).

Interim management report

1.4	Economic and financial environment in the first half of 2026	10
1.5	Major events occurring during the first six months of the 2026 financial year	12
1.6	Outlook for the second half of 2026	12
1.7	Presentation of the interim financial statements	13
1.8	Main risks and uncertainties	14

1.4 Economic and financial environment in the first half of 2026

Global economy slows down following Persian Gulf shock

The first half of 2026 was marked by the geopolitical shock caused by the US intervention in Iran from 27 February. The conflict has led to a blockage of the Strait of Hormuz and the destruction of productive capital of the Persian Gulf's energy industries. The consequence of the conflict has been the reduction of exports of hydrocarbons and agrochemicals (fertilisers) by around 10% of world exports. The lack of supply has led to an increase in prices. Brent oil saw its price rise from \$65 at 31 December 2025 to a peak of \$120 before falling back below \$100.

From mid-June, negotiations undertaken by the warring parties partially reopened the Strait of Hormuz and reduced the price of a barrel of Brent crude below \$75. The unsuccessful end of the negotiations led to new tensions, driving Brent up to around \$90. Gas has undergone a similar process in the same order of magnitude. It should be noted that while the peak of Brent crude was close to that encountered during the 2022 crisis, this was not the case for natural gas, due in particular to Europe's low exposure to supplies from the conflict zone and the substitution of gas by coal for electricity production in Asia. The filling of European gas reserves nevertheless caused new tensions in early September.

These developments have pushed up global inflation, which should rise from 4.1% in 2025 to 4.7% in 2026, according to the IMF's July forecasts. This increase in prices would shock global growth by around -0.3 percentage points (IMF), bringing it to +3.0% in 2026. The duration of the conflict and the associated tensions remain unpredictable.

European growth recovered in the second quarter (+0.4% q/q after 0.0% in Q1) despite the conflict in the Persian Gulf. Germany grew by +0.3% following +0.4%, and Italy recorded an increase in activity of +0.2% following +0.3%. Spain continued to stand out with growth of +0.7%. European inflation rose from +2% at the end of 2025 to +2.7% at the end of June, mainly due to energy inflation. It is expected to be around a 3% annual average in 2026 (ECB staff forecast)

France stood out negatively among the major member countries, with lower business activity in the first (-0.2%) and second (0.0%) quarters. While the first quarter had seen a decline in consumption of -0.3%, it recovered in the second quarter (+0.3%) despite a reduction in real disposable income (-0.5%) drained by inflation (+2.1% at the end of Q2 over one year, and +1.0% in Q2 alone). As a result, households reduced their savings rate from 17.9% to 17.2%. The reduction in household investment (-1.6% in Q1 and -0.4% in Q2) is consistent with the real estate figures: total new home sales fell by -14.3% compared to Q1 2025, falling below the symbolic threshold of 20,000 homes.

In Q2 2026, reservations remain 2.2% below their level of a year earlier, with a more limited decline for apartments (-1.2%), which account for the bulk of the market. Cancellations are also rising again, exceeding their Q2 2025 level by 7.5%. In the existing home market, the initially favourable momentum at the start of 2026 quickly ran out of steam. According to the latest available data, at end-June 2026, transaction volumes stabilised at 954,000 sales on a rolling 12-month basis, up 5.2% year-on-year.

However, the average sales volume declined to 948,000 transactions in the second quarter. The normalisation of lending rates expected this year, widely anticipated since 2025, was amplified by the impact of the conflict in the Middle East that began in March 2026, which heightened economic uncertainty and, consequently, household caution and wait-and-see behaviour, which is likely to continue over the coming months. Moreover, the economic fallout from the conflict in Iran remains a growing source of uncertainty as to the future trajectory of interest rates and, consequently, the dynamics of the real estate market.

Business investment stabilised in Q2 (+0.1%) after the decline in Q1 (-0.5%), which was primarily associated with domestic political and geopolitical uncertainties. The total number of hours worked continued to decline (-0.1% in both Q2 and Q1). In the second quarter of 2026, salaried employment was virtually stable (-0.1%, or -23,500 jobs, mainly in the private sector) after remaining stable in the previous quarter (0.0%). It is -0.3% below its level of a year earlier (i.e. -72,500 jobs), but still significantly above its pre-Covid level at the end of 2019 (+4.7% or +1.2 million jobs). The unemployment rate increased to 8.3%. The margin rate for non-financial corporations (NFCs) stood at 31.5%, 1 point below the rate at end-2025. It has been heavily penalised by trade terms, with the increase in energy prices on the world market. In the second quarter of 2026, the general government borrowing requirement was virtually stable, standing at 5.1% of GDP, while debt stood at 117.5% of GDP at the end of Q1.

Mortgage loans had remained buoyant at the end of June, with 12-month originations up +12%. With regard to financial savings, investment flows excluding market securities were dynamic at the end of June (12-month total, +5%). This mainly favoured life insurance investments (€37 billion in net inflows over the first half) to the detriment of Livret A savings accounts (record year of outflows with -€6 billion over the first half).

Central banks vigilant on inflation

Monetary policies: rising inflation has encouraged the European Central Bank to tighten its monetary policy. The ECB thus began a cycle of raising its key rates from 2% to 2.25% for the deposit rate on 11 June. On the Fed side, expectations have turned around and while the market was expecting rate cuts at the beginning of the year, it now anticipates a hike in key rates in 2026.

Financial markets: On the fixed income markets, the US 10-year rate increased by approximately 30 basis points over 2026 to 4.45% on 30 June in response to rising inflation. Tensions increased over the summer, and American rates rose to 4.70% at the end of August. European rates have partially followed this trend, particularly over the summer with the Bund rising by around 40 bp, reaching 3.30% at the end of August. French rates have undergone an even more marked increase (by 60 bp to 4.17% at the end of August). The spread between the 10-year OAT and the German Bund has hovered between 60 and 80 bp, remaining within this fluctuation interval for the past year. The monetary policy gaps anticipated at the beginning of the year gradually narrowed and the euro/dollar exchange rate finally changed little over the year, with the euro losing 2 to 3% to \$1.14.

1.5 Major events occurring during the first six months of the 2026 financial year

In the first half of 2025, La Banque Postale Home Loan SFH issued €2,150 million worth of covered bonds under the programme, in the form of EMTNs. This resulted in the issuance of one public issue and one retained issue, as well as the tap of an existing series (tap of series 44, ISIN: FR001400A9N7). Details of the issues are given below :

Series	ISIN	Amount (in € millions)	Settleme nt date	Maturity	Rate	Hard/soft format	Public Private Retained	Callable	Theme
55	FR0014015PC6	1,000	23/01/2026	23/01/2033	Fixed	Soft	Public	No	
56	FR00140190P8	1,000	11/06/2026	11/06/2036	Fixed	Soft	Retained	No	
TAP - 44	FR001400A9N7	150	17/06/2026	12/05/2030	Fixed	Soft	Public	No	Green

No bonds were recalled for the first half of 2026. Three bonds have reached their maturity Their characteristics are detailed below, for a total amount of € 1.45 billion.

Series	ISIN	Amount (in € millions)	Settlement date	Maturity	Rate	Hard/soft format	Public Private Retained	Callable	Theme
7	FR0012348969	200	28/11/2014	19/01/2026	Fixed	Hard	Private	No	
25	FR0013399169	750	30/01/2019	30/01/2026	Fixed	Soft	Public	No	
38	FR0013506706	500	07/04/2020	07/04/2026	Fixed	Soft	Retained	Yes	

These transactions bring the total outstanding amount of covered bonds to a cumulative nominal value of €21,666 million at 30 June 2026.

La Banque Postale Home Loan SFH also took out one (1) loan from La Banque Postale to cover its cash flow needs over 180 days, as required by regulations. Below are the details of the loan:

Loan	Draw date	Maturity	Rate	Amount (in € millions)	Purpose of cover
1	30/12/2025	30/01/2026	€STR	200	To cover the cash flow requirements related to various coupon payments in January

For cash management purposes, La Banque Postale Home Loan SFH granted an unsecured loan to La Banque Postale, the characteristics of which are listed below:

Loan	Draw date	Maturity	Rate	Amount (in € millions)
D1	20/03/2026	24/09/2026	2.32%	15

La Banque Postale Home Loan SFH's privileged liabilities are secured by a portfolio of home loans given as collateral by La Banque Postale Group, the cover pool. The cover pool loans are recorded off-balance sheet under "Other securities received as collateral" for an amount of €28,733 million at 30 June 2026. The main features of the cover pool are presented below:

- outstanding principal: €28,733 million;
- number of loans: 308,404;
- average outstanding principal: €93.2 thousand.

The breakdown by type of collateral is as follows:

Type of collateral	Breakdown of number of loans	Breakdown of outstanding amounts
First-rank mortgage	7.5 %	6.2 %
Lender's privilege	38.5 %	40.7 %
Crédit Logement guarantee	53.9 %	53.2 %

In connection with covered bond issues, the cover pool is regularly topped up with home loans in order to maintain sufficient coverage rates. The rate resulting from the asset coverage test and the regulatory coverage rate were 128.2% and 129.4% respectively on 30 June 2026. Their current mobilisation levels are reported monthly on the La Banque Postale Home Loan SFH website in accordance with the European Covered Bond Company label format. Their current mobilisation levels are reported monthly on the La Banque Postale Home Loan SFH website in accordance with the European Covered Bond Company label format.

1.6 Outlook for the second half of 2026

Banque Postale Home Loan SFH will continue to participate in any financing requirements of La Banque Postale Group's Credit business during the remainder of the second half of 2026.

La Banque Postale Home Loan SFH will therefore continue to issue senior debt in the form of Euro Medium Term Notes (EMTN) and securities in the form of Namens.

1.7 Presentation of the interim financial statements

The 2026 interim financial statements have been prepared in accordance with the presentation rules and valuation methods prescribed by current regulations.

The collateralised loans granted by La Banque Postale Home Loan SFH to La Banque Postale Group are matched in terms of nominal amount and maturity to preferred debt: a fixed margin is applied to the fixed rate of the loans intended to cover La Banque Postale Home Loan SFH's fixed costs based on an issue programme totalling €35 billion. The primary and secondary costs associated with the covered bonds are passed on to the collateralised loans.

The services provided by La Banque Postale Group on behalf of La Banque Postale Home Loan SFH are re-billed at cost to La Banque Postale Home Loan SFH.

Gross operating profit for the first half of 2026 amounted to €149 thousand and was the result of:

- Net banking income of €2,229 thousand;
- General operating expenses of €2,080 thousand

Pre-tax profit was equivalent to gross operating profit. Income tax amounted to €28 thousand. Taking these items into account, net profit for the period amounted to €121 thousand.

At 30 June 2026, the balance sheet total of La Banque Postale Home Loan SFH amounted to €22,038,545 thousand and equity of €246,314 thousand (taking into account the inclusion of the year's profit in retained earnings).

1.8 Main risks and uncertainties

La Banque Postale Home Loan SFH is a specialised credit institution that is wholly owned by La Banque Postale. Its corporate purpose is to refinance secured home loans by issuing Covered Bonds.

The risks presented in this section have been identified as significant and specific to La Banque Postale Home Loan SFH. Occurrence of these risks would have an impact on its business, its financial position or its access to various sources of financing.

The risks have been classified into three categories in order of materiality determined on a net basis:

- Risks relating to La Banque Postale Home Loan SFH ("the Issuer")
- Risks relating to La Banque Postale SA ("the Borrower");
- Risks relating to the Cover Pool.

1.8.1 Risks relating to the Issuer

Liquidity risk

All loans by the Issuer to the Borrower under the Uncommitted Facility Agreement (the "Credit Agreement") have the same maturity (unless they are rolled over) and the same repayment terms as those applicable to the Covered Bonds that finance the loans.

Accordingly, unless an Event of Default (as defined in the Credit Agreement) occurs, the Issuer will not be exposed to any liquidity risk in respect of the Borrower's debt and the Covered Bonds.

If an Event of Default were to occur, leading to a claim under the guarantee, the Issuer's liquidity would be derived from the home loan receivables included in the cover pool and the underlying home loans. There is a risk of a mismatch between the maturities and repayment profiles of the home loan receivables included in the cover pool and the maturities and repayment profiles of the Covered Bonds. Such a mismatch could create a potential need for liquidity at the level of the Issuer.

At 30 June 2026, the cover pool comprised 308,404 loans with an average retention period of 80 months and a weighted average residual term of 182 months. At 30 June 2026, the net principal amount of the Issuer's Covered Bonds was €21,666 million. The bonds mature at various dates up to April 2044.

Although the Issuer is legally required to ensure that its liquidity needs are adequately covered at all times using a number of tools such as, but not limited to, the provision of cash collateral prior to maturity, the legal liquidity reserve, staggered maturities and the sale of all or some of its home loan receivables, there is a residual risk that these mitigating measures may not be sufficient.

If the Issuer was unable to cover its liquidity needs, this could have a negative impact on its ability to fulfil its obligations under the Covered Bonds in a timely manner, especially its interest payment obligations and its ability to repay the principal of the Covered Bonds.

In view of the foregoing, the Issuer believes that the probability of such a risk occurring is very low, but that the impact of such risk could be high.

Operational risks relating to the Issuer's dependence on its parent company

La Banque Postale Home Loan SFH does not have any employees, information system or organisational structure to support its operations. It relies entirely on the resources provided by its parent company, La Banque Postale.

An internal governance structure has been set up to monitor the Borrower's realisation and performance of the services in accordance with the related agreements. The agreements between La Banque Postale Home Loan SFH and La Banque Postale (see section "Extent to which the Issuer is dependent on other Group entities") and the Covered Bond programme documents provide for mitigation or substitution measures and/or cash collateral upon occurrence of documented trigger events (such as the asset cover test or a downgrade of the Borrower's credit rating).

The Issuer's operational capacity to make principal and interest payments on the Covered Bonds will depend mainly on the ability of La Banque Postale, in its capacity as servicer, service provider, manager and bank of the Issuer's accounts, to fulfil its payment obligations to the Issuer. It will also depend on the Borrower's ability to transfer additional home loan receivables as collateral under the Collateral Agreement up to the amount required to satisfy the asset cover test.

The legal framework for home financing companies and the Covered Bond programme documents require implementation of mitigation or substitution measures and/or the provision of cash collateral in the event that certain mechanisms are triggered (in particular the asset cover test and several mechanisms based on La Banque Postale's credit ratings). A delay or operational inability to implement these mitigation measures, may affect the Issuer's ability to make payments on the Covered Bonds in the required amount and/or on the corresponding due date.

The risk of the Borrower's non-performance of activities on behalf of the Issuer is probable, but its impact would be limited.

Operational risks related to the implementation of the management and recovery plan in the event of default by the Borrower

In the event that La Banque Postale defaulted on its obligations, La Banque Postale Home Loan SFH would become the owner of a portfolio of home loans that it would have to continue to manage in order to make principal and interest payments to the investors that had purchased the Covered Bonds. For La Banque Postale Home Loan SFH, this would mean setting up an appropriate organisation.

In accordance with regulatory requirements, a plan has been drawn up describing the mechanism for transferring monthly home loan repayment streams in the case of a Borrower Event of Default.

There is a risk that no suitable successor will be found in a timely manner or that such successor will not have sufficient experience or ability to provide the service on the same or similar terms as those provided for in the Covered Bond Programme Documents or on financial terms acceptable to the successor. This could result in delays, additional costs and/or losses related to the recovery of amounts due to the Issuer in respect of its assets, or create operational and administrative difficulties for the Issuer, or have a negative impact on the Issuer's ability to fulfil its obligations in relation to the Covered Bonds.

If the Issuer experienced a delay or was unable to implement these mitigation measures, this could affect its ability to make payments on the Covered Bonds in the required amount and on the due date.

The risk associated with the Borrower's default seems unlikely but could have a high impact.

Interest rate risk

By design, the Company's privileged liabilities are perfectly matched by its assets, consisting of collateralised loans granted to La Banque Postale. The Company's interest rate risk is limited to the reinvestment of capital.

The Company's interest rate risk is limited to the reinvestment of capital. The Company maintains its medium-term capital investment policy, revealing a risk within the meaning of the EBA (duration 0 of capital) conventions applied as part of the monitoring of the sensitivity of the Economic Value of Equity (EVE). The Company's residual position is a lending position, which exposes it to rising interest rates. This risk is currently moderate; an upward shock to interest rates of 2% would take EVE to -5.4% on 30 June 2026. Apart from this residual exposure, the Company does not bear any interest rate risk.

Risk of a downgrade in the Programme's rating and in the securities issued by the issuer

The securities issued by the issuer are currently rated AAA by Standard & Poor's with a stable outlook. This rating is established according to the agency's methodology which includes the rating of French government debt and La Banque Postale's senior debt. Major events such as a significant deterioration in the economic, budgetary, political or geostrategic environment could, in particular, result in a downgrading of France's sovereign rating by Standard & Poor's and/or of La Banque Postale due to its indirect dependence on France's rating. In particular, a two-notch downgrade (or more) in France's credit rating would lead to a downgrading of LBP HL SFH's Programme. These factors could, in turn, lead to lower liquidity of the securities subscribed by investors; this scenario is unlikely in the short term and its impact would be moderate.

1.8.2 Risks relating to the Borrower

Credit risk

Whenever LBP HL SFH issues covered bonds, the principal of these issues is transferred to La Banque Postale in the form of loans guaranteed by a portfolio of home loans. La Banque Postale Home Loan SFH is therefore the Issuer under this mechanism and La Banque Postale is the Borrower. LBP HL SFH is therefore exposed to a loan from La Banque Postale and may suffer financial losses in the event of default by La Banque Postale.

This credit risk is hedged by the Borrower pledging a portfolio of residential home loans. In the event of default by the Borrower, this portfolio would become the full property of the Issuer and should be used to meet the Issuer's financial

commitments. French regulations lay down a series of provisions to ensure that the portfolio is of sufficient size and quality to ensure the timely repayment of coupons and nominal amounts.

This risk is highly unlikely, but the impact would be significant.

Risks relating to the Borrower's home loan origination capacity

The context has been marked by a more uncertain economic and financial environment, in connection with the geopolitical shock represented by the US intervention in Iran starting on 27 February. The conflict resulted in a blockage of the Strait of Hormuz and the destruction of productive capital in the energy industries of the Persian Gulf. Following the outbreak of the conflict, oil prices surged (February–March) before gradually normalising following the announcement of a temporary agreement in mid-June. The shock to energy prices (essentially oil products, as gas prices, although they increased in May, did so to a much lesser extent) led to a rebound in headline inflation, which rose from 0.9% in February to 2.4% in May. To date, the spillover effects on the other components of inflation have remained very limited, confined to transport services, but continue to be closely monitored. In response to the rise in oil prices, the ECB decided to implement an initial 25 basis point rate increase in June, bringing the deposit facility rate to 2.25%. Initially considered a safe-haven asset at the outbreak of the war, the OAT yield first declined (to 3.2%) before resuming an upward trend (3.7%–3.8%), following upward revisions to the inflation premium. The spread between the 10-year OAT and the German Bund fluctuated between 60 and 80 basis points at the beginning of the year and has remained within this range of fluctuation for the past year.

In such a crisis context, La Banque Postale is strengthening the regular monitoring it carries out across all of its activities (more frequent communication, adjustments to economic scenarios and impact assessments, etc.).

As at the date of the half-year financial statements, in France, these events had adversely affected business confidence, which could lead to lower investment and a deterioration in employment, although uncertainty had declined according to end-of-half-year surveys following the peak reached in March. Consumer confidence had also been weakened as a result of the inflationary consequences of the conflict in the Middle East, as well as renewed concerns about unemployment. In this context, and given the risk of a deterioration in their purchasing power, households could draw on their “precautionary” savings. As a result, short-term growth expectations have been revised downwards.

This more volatile political, economic and financial environment, and the significant uncertainty it creates, could have a materially adverse impact on Groupe La Banque Postale (including the Borrower) and its customers. In France, in particular (the domestic market representing approximately 89% of its credit exposures as at the end of June 2026), a deterioration in the environment would affect:

- La Banque Postale Group's business plan, leading to reduced loan originations;
- The solvency position of the Borrower, including both individual customers (particularly vulnerable customers or those on low incomes of La Banque Postale) and business customers (whose ability to repay loans has deteriorated due to a decline in sales and their limited room for manoeuvre to pay higher expenses).

In addition, there could be commercial impacts: pressure on loan margins resulting in particular from changes in the cost of liquidity (given the uncertainty and volatility on the markets) could continue to affect the Borrower's profitability and increase the risk of a slowdown in loan origination (in a highly competitive environment).

A decline in home loan originations is a real risk that the Issuer needs to take into account in order to fulfil its regulatory obligations on an ongoing basis. The Issuer's privileged liabilities are secured by the Borrower's cover pool of home loans, which shall translate into an overcollateralisation rate of at least 105% of privileged liabilities.

The current overcollateralisation rate (128.2% at 30 June 2026), the existence of eligible home loans available to top up the cover pool and the possibility for the Issuer to call all or part of the callable issues subscribed by the Borrower itself are all factors enabling the Issuer to fulfil its commitments to investors. Additional liquidity may be pledged by the Borrower to the Issuer in order to contribute to the minimum cover requirements.

In view of the foregoing, the Issuer believes that this risk could occur, but that its impact could be low.

1.8.3 Risks relating to the Cover Pool

Credit risk related to home loan borrowers

The credit risk assessed on a transparent basis, *i.e.* linked to the cover pool, is the risk of financial loss arising from the inability of borrowers of home loans to honour their contractual obligations. For La Banque Postale Home Loan SFH, this counterparty risk is borne by natural persons, as the assets making up the collateral pool consist of home loans to individual customers. Losses on this portfolio of home loans to individual customers as collateral could occur in the event of default by borrowers combined with a fall in the value of the real estate assets provided as collateral.

In order to control this risk, LBP SA implements prudent lending rules in terms of borrower selection and financed transactions. In addition, in accordance with regulatory requirements, the Group Risk Department continuously monitors the credit risk on LBP SA's home loan portfolio.

In view of the foregoing, the Issuer believes that the likelihood of such a risk occurring is moderate and its impact should be low.

Risks associated with the decline in value of the underlying properties

The value of the properties securing home loans may decline due to a number of factors, including the domestic or international economic environment, local economic or housing market conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, returns on alternative investments, increased costs of utilities and other day-to-day expenses, political developments and government policies.

Climate risks can also have an impact on the value of property if it is located in areas exposed to physical risks (flooding, storms, forest fires, swelling and shrinking of clay, coastal erosion, etc.). With respect to transition risks, governments may impose stricter regulations on buildings, renovations or leasing. This can result in additional costs for property owners and developers, affecting the value of the most exposed assets.

As the properties securing the home loans are located in France, their value may fall in the event of a general decline in house prices in the country. At 30 June 2026, 47% of the home loans in the cover pool (by value) were secured by mortgages (including 19% that were also secured by an additional guarantee from the French State).

A decline in property values could affect the Issuer's ability to obtain sufficient proceeds from the sale of the properties to comply with the regulatory minimum overcollateralisation rate and cover any outstanding amount owed by the underlying homebuyer. As a result, such a decline could affect the Issuer's ability to pay the full amount of principal and interest due on the Covered Bonds.

At 30 June 2026, the cover pool totalled €28,733 million and included 308,404 loans.

The current level of overcollateralisation (last certified at 128.2% as of 31 March 2026) and the current loan-to-value (LTV) ratio of 63.5% could reduce the impact of a fall in property values. At 30 June 2026, outstanding loans representing a significant amount could still be pledged by the Borrower to the Issuer in order to mitigate the risk associated with the level of overcollateralisation and the repayment obligations towards bondholders. In addition, the Borrower could pledge additional liquidity to help meet the minimum cover requirement. Finally, some or all of the €7,500 million of Covered Bonds retained by La Banque Postale could be called by the Issuer.

In view of the foregoing, the Issuer believes that the occurrence of this risk is probable but that its impact should be low.

Credit risk related to providers of home loan guarantees

Defaults by homebuyers triggering claims under the collateral guarantee would expose the Issuer to credit risk in relation to the providers of the home loan guarantee (in respect of loans secured by said guarantees). At 30 June 2026, home loans underlying the collateral guarantee included loans secured by mortgages (47% of the total by value, including 19% also secured by an additional guarantee from the French State), loans secured by a guarantee from Crédit Logement (53.2%), and loans secured by an independent home loan guarantee company licensed to operate as a finance company in France.

If the home loan guarantee provider failed to pay all or part of the amounts due under the guarantee for any reason, or failed to pay such amounts on a timely basis, this could affect the Issuer's ability to make payments of principal and interest on the Covered Bonds.

The Issuer's privileged liabilities are guaranteed by the Borrower, providing a guarantee for a cover pool of home loans amounting to €28.7 billion at the end of June 2026. The latest certified regulatory coverage ratio (31 March 2026) stood at 137.4%, well above the legal minimum of 105%.

The Issuer ensures at all times that it has a portfolio of home loans secured by 1st ranking mortgages that are eligible for inclusion in the cover pool and could be added to the pool in order to ensure an appropriate level of security for investors.

Finally, the Issuer could also call all or part of the €5 billion of retained callable issues in order to have the necessary funds to fulfil its obligations to investors.

In view of the foregoing, the Issuer believes that the probability of such a risk occurring is low, but that the impact of such risk could be moderate.

1.9 Internal control system covering accounting and financial information

In accordance with the outsourcing and services provision agreement, La Banque Postale Home Loan SFH's accounts are kept by La Banque Postale Group. Consequently, the Accounting Department of La Banque Postale Group is responsible for preparing La Banque Postale Home Loan SFH's financial statements. In this context, the Accounting Department visibly tracks the resources assigned to keeping the accounts of the Group's subsidiaries and other business line accounting activities, in order to ensure that the necessary resources are deployed for the production and analysis of accounting data. It also guarantees continuity of the accounting processes through the multi-disciplinary skills and professionalism of the teams.

The accounting of La Banque Postale Home Loan SFH is integrated into the subsidiary and business line accounting department. It thus benefits from the full range of measures for the separation of functions and accounting control in place within La Banque Postale Group. The "payment" functions are separated from the "accounting" activities. The accountants in charge of La Banque Postale Home Loan SFH do not have access to means of payment. In addition, accounting entries are recorded on a daily basis and the financial statements are reviewed every quarter by the persons responsible for second-level accounting controls, who record the results of their controls in quarterly accounting quality dashboard reports, as well as preparing twice a year summaries for the auditors.

The scope of the outsourced accounting activities covers the production of the Company's financial statements, the production of financial statements in accordance with international standards and their integration into the consolidation process of La Banque Postale Group. It also covers regulatory reporting to the ACPR (excluding specific reports for La Banque Postale Home Loan SFH, which are the responsibility of Corporate and Local Development Banking) and to Banque de France (Balance of Payments).

In 2026, the Company's statutory auditors are KPMG and Forvis Mazars.

The Accounting Department has no open permanent control recommendations or recommendations by the external auditors.

Interim financial statements at 30 June 2026

1.10	2026 interim financial statements	21
1.11	Notes to the financial statements	26
	Note 1 Accounting principles and methods	26
	Note 2 Balance sheet – Breakdown by category	29
	Note 3 INCOME STATEMENT – Breakdown by category	36

1.10 2026 interim financial statements

Balance sheet

(In € thousands)	Notes	30 Jun. 2026	31 Dec. 2025
ASSETS			
Interbank transactions			
o Cash, central banks	2.1	538	399
o Government paper and equivalents	2.2	-	-
o Loans and advances to credit institutions	2.6	22,036,460	21,621,980
Customer transactions			
o Current accounts in debit		-	-
o Trade receivables		-	-
o Other customer loans and lease receivables		-	-
Bonds, equities and other fixed- and variable-income securities			
o Bonds and other fixed-income securities		-	-
o Equities and other variable-income securities		-	-
Long-term equity interests, investments in related companies and other long-term securities			
o Equity investments and other long-term securities		-	-
o Investments in subsidiaries and associates		-	-
Property, plant and equipment, and intangible assets			
o Intangible assets		-	-
o Property, plant and equipment		-	-
Accruals and other assets			
o Other assets	2.3	1,261	1,238
o Accruals	2.3	285	16
TOTAL		22,038,545	21,623,633

LIABILITIES

Interbank transactions

o Central banks	-	-
o Liabilities due to credit institutions	-	200,011

Customer transactions

o Regulated savings accounts	-	-
o Customer current accounts in credit	-	-
o Other liabilities due to customers	-	-

Debt securities

2.4

o Short-term notes	-	-
o Interbank securities and money market securities	-	-
o Bonds	2.6	21,765,101
o Other debt securities	-	21,145,273

Accruals and other liabilities

2.5

o Other liabilities	27,130	26,301
o Accruals	-	-

Provisions

-	-
---	---

Subordinated debt

-	-
---	---

Fund for general banking risks (FGBR)

-	-
---	---

Shareholders' equity (excluding FGBR)

2.7

o Issued capital	244,000	244,000
o Additional paid-in capital	-	-
o Reserves	743	687
o Regulated provisions and investment grants	-	-
o Retained earnings	1,449	6,234
o Net profit for the period	121	1,128

TOTAL	22,038,545	21,623,633
--------------	-------------------	-------------------

Parent company off-balance sheet items

(In € thousands)

	30 Jun. 2026	31 Dec. 2025
Financing commitments, guarantee commitments and securities commitments given	-	-
Financing commitments		
o To credit institutions	-	-
o To customers	-	-
Guarantee commitments		
o To credit institutions	-	(25,000)
o To customers	-	-
Securities commitments		
o Securities to be delivered	-	-
Financing commitments, guarantee commitments and securities commitments received	-	-
Financing commitments		
o From credit institutions	-	-
o From customers	-	-
Guarantee commitments		
o From credit institutions	-	-
o From customers	-	-
Securities commitments		
o Securities to be received	-	-
Other commitments given and received	(28,732,740)	(27,345,765)
Other commitments given	1,090	1,090
Other commitments received	(28,733,830)	(27,939,048)

Income statement

(In € thousands)	Notes	30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
Interest income:	3.1	201,690	336,107	151,466
– Cash and interbank transactions		201,690	336,107	151,466
– Customer transactions		-	-	-
– Bonds and other fixed-income securities		-	-	-
– Other interest income		-	-	-
Interest expense:	3.1	(199,382)	(331,349)	(149,084)
– Cash and interbank transactions		(322)	(55)	(45)
– Customer transactions		-	-	-
– Bonds and other fixed-income securities		(199,060)	(331,294)	(149,039)
– Other interest expense		-	-	-
Income from variable-income securities		-	-	-
Fee and commission income	3.2	-	-	-
Fee and commission expense	3.2	(40)	(70)	(11)
Gains or losses on trading portfolio transactions		-	-	-
Gains or losses on available-for-sale portfolio transactions		-	-	-
Other banking income	3.3	-	-	-
Other banking expenses	3.3	(38)	(44)	(18)
Net banking income		2,229	4,643	2,353
General operating expenses:	3.4	(2,080)	(3,142)	(1,701)
– Payroll costs		-	-	-
– Other general operating expenses		(2,080)	(3,142)	(1,701)
– Re-invoicing		-	-	-
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-	-	-
Gross operating profit (loss)		149	1,501	652
Cost of risk		-	-	-
Operating profit (loss)		149	1,501	652
Gains or losses on non-current assets		-	-	-
Pre-tax profit		149	1,501	652
Non-recurring items		-	-	-
Income tax	3.5	(28)	(373)	(156)
Net allocations to the fund for general banking risks (FGBR) and regulated provisions		-	-	-
Parent company net profit		121	1,128	496
Parent company earnings per share (in €)		0,00	0,05	0,02
Diluted earnings per share (in €)		0,00	0,02	0,02

Cash flow statement

The Cash flow statement is presented using the indirect method:

- Cash flows from **investing activities** represent cash flows from the acquisition and disposal of equity interests, securities, property, plant and equipment and intangible assets.
- Cash flows from **financing activities** correspond to cash flows from structural financial transactions involving equity and subordinated debt.
- Cash flows from **operating activities** consist of all cash flows that fall outside the above two categories.

Net cash includes cash in hand, receivables and debts with central banks, as well as current accounts (assets and liabilities) with credit institutions. Adjustments have been made to the breakdown between cash, central banks, accounts with credit institutions and overnight loans and borrowings.

(In € thousands)	30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
Pre-tax profit	149	1,501	652
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets			
+/- Net changes in provisions and impairment charges			
+/- Net losses/gains on investing activities			
+/- Net losses/gains on financing activities			
+/- Other movements	(207,190)	196,344	4,274
= Total of non-cash items included in pre-tax profit and other adjustments	(207,190)	196,344	4,274
+/- Net cash from/used in transactions with credit institutions	(696,870)	(967,012)	979,731
+/- Net cash from/used in customer transactions			
+/- Net cash from/used in other transactions impacting financial assets or liabilities	700,000	1,000,000	1,000,000
+/- Net cash from/used in other transactions impacting non-financial assets or liabilities	563	(524)	82
- Taxes paid	(53)	(469)	216
Net increase/decrease in assets and liabilities from operating activities	3,640	31,995	20,135
Net cash from/used in operating activities (A)	(203,401)	229,840	16,513
+/- Net cash from/used in sales and purchases of financial assets and equity investments			
+/- Net cash from/used in sales and purchases of investment property			
+/- Net cash from/used in sales and purchases of property, plant and equipment and intangible assets			
Net cash from/used in investing activities (B)	-	-	-
+/- Net cash from/used in transactions with shareholders	(5,856)	(1,464)	(1,464)
Other net cash from/used in financing activities			
Net cash from/used in financing activities (C)	(5,856)	(1,464)	(1,464)
Effect of changes in exchange rates on cash and cash equivalents (D)			
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	(209,257)	228,376	15,049
Net cash from/used in operating activities (A)	(203,401)	229,840	(16,513)
Net cash from/used in investing activities (B)	-	-	-
Net cash from/used in financing activities (C)	(5,856)	(1,464)	(1,464)
Effect of changes in exchange rates on cash and cash equivalents (D)	-	-	-
Opening cash and cash equivalents	268,976	40,601	40,601
Cash, central banks (assets and liabilities)	399	425	425
Accounts (assets and liabilities) with credit institutions and interbank overnight loans and borrowings	268,577	40,175	40,175
Closing cash and cash equivalents	59,719	268,977	55,651
Cash, central banks (assets and liabilities)	538	399	488
Accounts (assets and liabilities) with credit institutions and interbank overnight loans and borrowings	59,180	268,577	55,162
Net increase (decrease) in cash and cash equivalents	(209,257)	228,376	15,049

1.11 Notes to the financial statements

NOTE 1 ACCOUNTING PRINCIPLES AND METHODS

Main valuation and presentation rules for the interim parent company financial statements

The interim parent company financial statements are prepared in accordance with the general principles applicable to credit institutions in France.

La Banque Postale Home Loan SFH is wholly-owned by La Banque Postale Group and is included in its consolidated financial statements. It is also a member of the La Poste Groupe tax group.

Changes in method and comparability

There have been no changes in the methods used to prepare the interim financial statements of La Banque Postale Home Loan SFH.

History

La Banque Postale Home Loan SFH was licensed to operate as a financial company on 18 July 2013. It subsequently opted for the status of specialised credit institution in order to comply with the provisions of the European Capital Requirements Regulation (CRR).

Significant events

Activity in the first half of 2026

At 30 June 2026, the covered bonds issued under the programme, in the form of EMTNs or Namens, represented a cumulative nominal amount of €21,666 million in La Banque Postale Home Loan SFH's balance sheet. The premiums and expenses related to the issues are spread over the life of the securities issued.

La Banque Postale Home Loan SFH's privileged liabilities are secured by home loans given as collateral by La Banque Postale Group, the "cover pool". The size of the Cover Pool has changed as follows since 2023:

€26.3 billion at the end of December 2023;

€26.6 billion at the end of December 2024;

€27.3 billion at the end of June 2025;

€28.7 billion at the end of June 2026.

The collateralised loans granted by La Banque Postale Home Loan SFH to La Banque Postale Group are matched in terms of nominal amount and maturity to preferred debt: a fixed margin is applied to the fixed rate of the loans intended to cover La Banque Postale Home Loan SFH's fixed costs based on an issue programme. The costs associated with the covered bonds are passed on to the loans.

On 9 December 2016, La Banque Postale Home Loan SFH entered into a cash deposit agreement with La Banque Postale Group for an amount of €25 million for a period of one year, which has since been automatically renewed for an identical duration, as this agreement aims to cover 180-day cash requirements, in accordance with the applicable regulations, in the absence of repayment of the principal of the issues.

The continuing armed conflict between Ukraine and Russia and the war between Israel and Hamas do not have any particular or significant impact on the operations, results, assets and financial position of La Banque Postale Home Loan SFH.

In addition, the current context of rising interest rates increases the cost of issues on the liabilities side, but is neutralised by the replacement of funds raised from La Banque Postale under symmetrical conditions.

180-day cash flow hedging operations as required by home financing company regulations

The early redemption of Series 7, 25 and 46 coupons (coupons in excess of €25 million) was covered by a €200 million loan taken out with La Banque Postale (loan set up for the period from 30 December 2025 to 30 June 2026 with payment of a monthly coupon at the capitalised ESTR rate). This was repaid to La Banque Postale on 30 June 2026.

Issuance activity

Series	ISIN	Amount (in € millions)	Settlement date	Maturity	Rate	Hard/soft format	Public Private Retained	Callable	Theme
55	FR0014015PC6	1,000	23/01/2026	23/01/2033	Fixed	Soft	Public	No	
56	FR00140190P8	1,000	11/06/2026	11/06/2036	Fixed	Soft	Retained	No	
TAP - 44	FR001400A9N7	150	17/06/2026	12/05/2030	Fixed	Soft	Public	No	Green

No bonds were recalled for the first half of 2026. Three issues have reached maturity. The characteristics of the issues redeemed are detailed below.

Series	ISIN	Amount (in € millions)	Settlement date	Maturity	Rate	Hard/soft format	Public Private Retained	Callable	Theme
7	FR0012348969	200	28/11/2014	19/01/2026	Fixed	Hard	Private	No	
25	FR0013399169	750	30/01/2019	30/01/2026	Fixed	Soft	Public	No	
38	FR0013506706	500	07/04/2020	07/04/2026	Fixed	Soft	Retained	Yes	

These transactions bring the total outstanding amount of covered bonds to a cumulative nominal value of €21,666 million at 30 June 2026.

La Banque Postale Home Loan SFH also took out one (1) loan from La Banque Postale to cover its cash flow needs over 180 days, as required by regulations. Below are the details of the loan:

Loan	Draw date	Maturity	Rate	Amount (in € millions)	Purpose of cover
1	30/12/2025	30/01/2026	€STR	200	To cover the cash flow requirements related to various coupon payments in January

Subsequent events

The SFH reinvested €30 million in the form of an unsecured term deposit with La Banque Postale. Details of the deposit are given below:

Term Deposit	Value date	Maturity	Rate	Amount (in € millions)
D2	27/07/2026	30/11/2026	2.45%	30

Presentation and measurement policies

The Company applies the rules and principles of ANC Regulation 2014-07 of 26 November 2014 on the presentation of the financial statements of banking institutions. This regulation defines the methods for recognising all banking-related transactions (loans and advances to credit institutions and customers, fixed-income securities, signature commitments and financial instruments) and for managing the related credit risk. 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.

1 – Loans and advances to credit institutions and customers – Signature commitments

Loans and advances to credit institutions are analysed by initial maturity or by type: demand (current accounts and overnight transactions) and term for credit institutions.

2 – Loans

Loans are recorded under assets at their repayment amount. The corresponding interest is recorded in the income statement on an accruals basis. 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.

3 – Debt securities

The debt securities consist of issues carried out under La Banque Postale Home Loan SFH's EMTN programme.

Accrued interest on the securities is recorded in an accrued interest sub-account and in the income statement. The issue costs and premiums are spread over the term of the debt.

NOTE 2 BALANCE SHEET - BREAKDOWN BY CATEGORY

2.1 Cash, central banks

<i>(In € thousands)</i>	30 Jun. 2026	31 Dec. 2025
Cash		
Central banks	538	399
Accrued interest		
CASH, CENTRAL BANKS	538	399

2.2 Loans and advances to credit institutions

(In € thousands)	30 Jun. 2026	31 Dec. 2025
Current accounts in debit	59,180	268,577
Overnight accounts and loans		
Securities received under collateralised repurchase agreements		
Suspense accounts		
Non-performing loans and advances		
Accrued income		
GROSS TOTAL	59,180	268,577
LOSS ALLOWANCES		
LOANS AND ADVANCES TO CREDIT INSTITUTIONS REPAYABLE ON DEMAND	59,180	268,577
Term accounts and loans	21,824,576	21,127,917
Securities received under collateralised repurchase agreements		
Subordinated loans		
Non-performing loans and advances		
Accrued income	152,504	225,486
GROSS TOTAL	21,977,280	21,353,403
LOSS ALLOWANCES		
TERM LOANS AND ADVANCES TO CREDIT INSTITUTIONS	21,977,280	21,353,403
LOANS AND ADVANCES TO CREDIT INSTITUTIONS	22,036,461	21,921,680

2.3 Accruals and other assets

(In € thousands)	30 Jun. 2026	31 Dec. 2025
Prepaid expenses	285	16
Accrued income from derivatives	-	-
Other accrued income	-	-
Revaluation of derivatives and foreign exchange instruments	-	-
Collection accounts	-	-
Other accruals	-	-
ACCRUALS	285	16
Purchased options	-	-
Collective management of <i>Livrets de Développement Durable</i>	-	-
Guarantee deposits paid	4	4
Taxes other than on income	-	-
Securities settlement accounts	-	-
Accrued income	-	-
Other assets	1 257	1 234
Loss allowances	-	-
OTHER ASSETS	1 261	1 238
ACCRUALS AND OTHER ASSETS	1 546	1 255

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 scheme is that shareholders and creditors should bear the cost of 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 (such as asset transfers and seller's warranties) or to compensate shareholders or creditors whose loss in resolution exceeds the loss that would have been incurred in a compulsory liquidation.

The SRF was introduced by Regulation (EU) 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 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).

As the target amounts for the two funds - at least 1% of the deposits covered by all member institutions - have been reached, no new contribution was called for in 2025, like in 2024.

In 2023, contributions to the SRF/FGDR were settled as follows:

- 77.5% in the form of a cash contribution of €1.157 million, which is not tax-deductible in France and is recognised in the income statement under general operating expenses.

- 22.5% in the form of an irrevocable payment commitment secured by a €0.336 million cash deposit recorded as an asset on the balance sheet under “Accruals and other assets”.

At 30 June 2026, the cash deposit held by the SRF totalled €1.090 million, unchanged from 31 December 2023.

2.4 Debt securities

(In € thousands)	30 Jun. 2026	31 Dec. 2025
Short-term notes		
Accrued interest		
SHORT-TERM NOTES		
Interbank securities		
Certificates of deposit		
BMTN medium-term notes and TCN commercial paper		
Accrued interest		
INTERBANK SECURITIES AND MONEY MARKET SECURITIES		
Bonds	21,666,000	20,966,000
Additional paid-in capital	(52,180)	(44,122)
Accrued interest	151,280	223,394
BONDS	21,765,101	21,145,273
Other debt securities		-
Accrued interest		-
OTHER DEBT SECURITIES		-
DEBT SECURITIES	21,765,101	21,145,273

2.5 Accruals and other liabilities

<i>(In € thousands)</i>	30 Jun. 2026	31 Dec. 2025
Deferred income	-	-
Accrued expenses	-	-
Revaluation of derivatives and foreign exchange instruments	-	-
Other accruals	0	0
ACCRUALS	0	0
Written options	-	-
Securities-related liabilities	-	-
Suppliers	686	225
Taxes other than on income	-	-
Other payables	26,444	26,077
Securities settlement accounts	-	-
Accrued interest	-	-
OTHER LIABILITIES*	27,130	26,301
ACCRUALS AND OTHER LIABILITIES	27,130	26,301

* This balance includes the guarantee deposit of €25 million paid by LBP to SFH.

2.6 Breakdown of transactions with credit institutions and customers by remaining term

<i>(In € thousands)</i>	Accrued interest	<= 3 months	3 months to 1 year	1 to 5 years	> 5 years	30 Jun. 2026
Assets	152,504	45,312	1,322,000	10,846,156	9,670,488	22,036,460
Loans and advances to credit institutions	152,504	45,312	1,322,000	10,846,156	9,670,488	22,036,460
Loans and advances to customers						-
Security portfolios (trading, available-for-sale, held-to-maturity)						-
Government paper and equivalents		-				-
Bonds and other fixed-income securities		-				-
Liabilities	151,280	9,996	1,289,284	10,724,280	9,590,261	21,765,101
Liabilities due to credit institutions		-				-
Customer deposits		-				-
Debt securities	151,280	9,996	2,199,344	10,724,280	9,590,261	21,765,101
Bonds		-				-
Interbank securities and money market securities		-				-
Other debt securities		-				-
Subordinated debt		-				-
Off-balance sheet		-				-
Financing commitments given		-				-
Guarantee commitments given		-				-

2.7 Equity

<i>(In € thousands)</i>	Fund for general banking risks	Share capital	Additional paid-in capital	Legal reserves	Other reserves and retained earnings	Parent company profit	Total shareholders' equity
Equity		244,000		611	6,260	1,514	252,385
at 31 Dec. 2024							
Appropriation of N-1 profit				76	1,438	-1,514	
N distribution of N-2 profit					-1,464		-1,464
Capital increase/decrease (x)							
Charge to/Reversal of regulated provisions							
N profit						1,128	1,128
Other movements							
Equity		244,000		687	6,243	1,128	252,049
at 31 Dec. 2025							
Appropriation of N-1 profit				56	1,072	-1,128	
N distribution of N-1 profit					-5,856		-5,856
Capital increase/decrease (x)							
Charge to/Reversal of regulated provisions							
N profit						121	121
Other movements							
Equity		244,000		743	1,450	121	246,314
at 30 Jun. 2026							

La Banque Postale Home Loan SFH's share capital is two hundred forty-four million euros (244,000,000), divided into twenty-four million four hundred thousand (24,400,000) shares with a par value of €10 each.

31 May 2025

Appropriation of profit of €1,127,700.55 for the year ended 31 December 2025:

- Legal reserve: €56,385.03; and
- Retained Earnings: €1,448,890.86;
- Dividends paid out €5,856,000.

NOTE 3 INCOME STATEMENT – BREAKDOWN BY CATEGORY

3.1 Interest on cash and interbank transactions

(In € thousands)	30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
Interest income from interbank transactions	201,690	336,107	151,466
– Interest on current accounts in debit	436	-	-
– Interest on accounts and loans	201,298	336,194	151,509
– Negative income on accounts and loans ⁽¹⁾	(43)	(88)	(43)
– Interest on assets received under reverse repurchase agreements			
– Interest on securities received under collateralised repurchase agreements			
– Income on swap points			
– Other interest income			
Interest income from customer transactions	-	-	-
Interest income from bonds and other fixed-income securities	-	-	-
– Interest income on available-for-sale securities			
– Interest income on held-to-maturity securities	-	-	-
– Other interest income			
Interest income from investments in subordinated debt			
Other interest income			
INTEREST INCOME FROM INTERBANK TRANSACTIONS	201,690	336,107	151,466
Interest expense on interbank transactions	-	-	-
– Interest on current accounts in credit			
– Interest on demand and term borrowings	(322)	(55)	(45)
– Interest on securities sold under collateralised repurchase agreements			
– Other interest expense			
Interest expense on customer transactions	-	-	-
Interest expense on bonds and other fixed-income securities	(199,060)	(331,294)	(149,039)
– Interest on negotiable certificates of deposit and BMTNs			
– Interest and expenses on bond issues	(192,063)	(330,212)	(146,375)
– Amortisation of bond premiums	(6,997)	(1,082)	(2,664)
– Other interest expense			
Interest expense on subordinated debt			
Other interest expense	-	-	-
INTEREST EXPENSE	(199,382)	(331,349)	(149,084)

3.2 Fees and commissions

(In € thousands)	30 Jun. 2026		31 Dec. 2025		30 Jun. 2025	
	Income	Expenses	Income	Expenses	Income	Expenses
Cash and interbank transactions	-	(1)	-	3	-	(1)
- Customer transactions	-	-	-	-	-	-
- Securities Transactions	-	(39)	-	(67)	-	(10)
- Transactions on forward financial instruments	-	-	-	-	-	-
- Provision of financial services	-	-	-	-	-	-
- Foreign exchange transactions	-	-	-	-	-	-
- Other fees and commissions	-	-	-	-	-	-
FEES AND COMMISSIONS	-	(40)	-	(70)	-	(11)

3.3 Other banking income and expenses

(In € thousands)	30 Jun. 2026		31 Dec. 2025		30 Jun. 2025	
	Income	Expenses	Income	Expenses	Income	Expenses
- Re-invoiced expenses, retroceded income, and transfers of expenses	-	-	-	-	-	-
- Other operating income and expenses	-	(38)	-	(44)	-	(18)
- Provisions/reversals recorded in other operating income and expenses	-	-	-	-	-	-
Other banking income and expenses	-	(38)	-	(44)	-	(18)
NET BANKING INCOME AND EXPENSES	(38)		(44)		(18)	

⁽¹⁾ Commission to manage the funding to cover the average difference in additional annual costs ("increased costs") under the UFA ("Uncommitted Facility Agreement"). This amount is recorded in full as annual cover from 30 June. This commission is no longer applied in 2026.

3.4 General operating expenses

(In € thousands)	30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
Wages and salaries	-	-	-
Pensions	-	-	-
Payroll taxes	-	-	-
Discretionary and statutory profit sharing	-	-	-
Payroll-based taxes	-	-	-
Other expenses	-	-	-
PAYROLL COSTS	-	-	-
Amount of attendance fees paid to directors	-	-	-
Taxes other than on income	142	229	138
Lease payments	-	-	-
Rents and rental expenses	-	-	-
Fees	438	717	356
Other operating expenses	1,499	2,196	1,207
OTHER GENERAL OPERATING EXPENSES	2,080	3,142	1,701
GENERAL OPERATING EXPENSES	2,080	3,142	1,701

3.5 Tax expense

(In € thousands)		30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
Income tax		(28)	(373)	(156)
Tax credit				
TAX EXPENSE		(28)	(373)	(156)
Tax loss carryforwards		-	-	-

3.5.1 Type of differences

(In € thousands)		30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
Temporary	Loans and deposits			
	Home loan provision option			
	Company social solidarity contribution	(37)	(74)	(57)
	UCITS			
	Financial instruments			
	Other temporary differences			
Definitive	Parent-subsidiary regime			
	Tax credit			
	SRF contribution	-	-	-
	Fines			
DIFFERENCES		(37)	(74)	(57)

As the SFR has been set up, no additional contribution has been requested from La Banque Postale Home Loan SFH in 2026, as in 2025.

Statutory auditors' report on the 2026 interim financial information

STATUTORY AUDITORS' REPORT ON THE 2026 INTERIM FINANCIAL INFORMATION

LA BANQUE POSTALE HOME LOAN SFH
115, rue de Sèvres - 75275 Paris Cedex 06

Period from 1 January 2026 to 30 June 2026

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code, we hereby report to you on:

- the review of the accompanying interim financial statements of the Company for the period from 1 January 2026 to 30 June 2026;
- the verification of the information contained in the interim management report.

These interim financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatements obtained through a limited review is a moderate assurance, less than that obtained through an audit.

Based on our limited review, we have not identified any material misstatements that would call into question, in accordance with French accounting rules and principles, the regularity and fairness of the interim financial statements and the true and fair view they give of the results of operations for the half-year, as well as the financial position and assets of the Company at the end of that half-year.

Specific verifications

We have also verified the information given in the interim management report on the interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the interim financial statements.

The statutory auditors

Paris La Défense, 11 September 2026

KPMG SA
Xavier de Coninck
Associé

Levallois-Perret, 11 September 2026

FORVIS MAZARS
Natacha André
Associée

Responsibility for the interim financial report

PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

Patrick PEAUCELLE

Managing Director

La Banque Postale Home Loan SFH

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I certify that, to the best of my knowledge, the interim 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 that the attached interim management report presents a true and fair view of the major events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, 14 September 2026

Patrick PEAUCELLE

Managing Director

La Banque Postale Home Loan SFH

Interim financial report cross-reference table

To facilitate reading of this document, the following table identifies the information that constitutes the interim financial report that companies are required to publish in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-4 of the AMF General Regulations.

INTERIM FINANCIAL REPORT	PAGE NUMBER
1. INTERIM FINANCIAL STATEMENTS	21-42
2. INTERIM MANAGEMENT REPORT	9-20
2.1. Major events occurring during the first six months of the financial year and impact on the financial statements	12
2.2. Main transactions between related parties	-
2.3. Main risks and uncertainties for the remaining six months of the financial year	14
3. DECLARATION BY THE PERSONS RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT	43
4. STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL STATEMENTS	42