

**FIRST SUPPLEMENT DATED 5 AUGUST 2025
TO THE BASE PROSPECTUS DATED 15 APRIL 2025**



La Banque Postale
€20,000,000,000 Euro Medium Term Note Programme

This first supplement (**the First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 April 2025 (the **Base Prospectus**) 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.

Application has been made for approval of this First 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 First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First 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 First 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 First Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this First Supplement (i.e. no later than 8 August 2025), 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 First 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 First 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**" is created on page 214 of the Base Prospectus in order to add the below information in connection with the press releases published by La Banque Postale on 31 July 2025 and the pages are renumbering accordingly.

“On 31 July 2025, La Banque Postale published the following press release:

PRESS RELEASE

Paris, 31 July 2025

2025 interim results

Strong growth in results, fuelled by the recovery of banking activities and the strong performance of insurance businesses, in a still challenging macroeconomic and competitive context

- **Attributable net profit** of €831 million, **up sharply** 61.4% vs. H1 2024;
- **Growth in NBI** to €3.9 billion (+7.9% year-on-year) **in the first half of 2025**, in line with **growth in NIM (+26.5%) and the strong performance of life insurance**;
- Strongly positive **jaws effect** (+8.6 points);
- **Operating expenses** of €2.5 billion, down 0.7% vs. H1 2024, thanks to effective management of expenses;
- **The cost-income ratio** stood at **62.5%, down** 5.4 points;
- **RONE up** to **12.4% (+4.7 points** vs. H1 2024)¹.

Financial Structure

- A high solvency position, with a **CET 1 ratio** of 18.2%;
- Robust liquidity position with **LCR** ratios at 178% and **NSFR** at 126%;
- **CNP Assurances Group SCR coverage ratio** of 242% at the end of the first half of 2025 (+5 points vs. 31 December 2024).

Positive market indicators

- o Increase in sales in the commercial space of Post offices (+18%) and digital (+28%);
- o Significant growth in the number of Louvre Banque Privée - La Banque Postale dual-banking customers² (+57% year-on-year);

¹ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.

² Wealth management customers of La Banque Postale Retail Banking benefiting from the wealth management offer of Louvre Banque Privée.

- o Growth in revenue from insurance businesses (+14%) driven by the momentum of new money in the wealth savings segment and in the La Banque Postale network.

Non-financial performance

- **Increase in the share of sustainable financing**³ (+3 points⁴ compared to H1 2024) to reach 34% of total originations;
- Marginal exposure to fossil fuels at **0.005%**⁵.

Stéphane Dedeyan, Chairman of the Executive Board:

“Our significantly improved interim results reflect the recovery of our banking activities and the strong performance of our insurance businesses, despite a still volatile macroeconomic environment. This growth reflects the smooth progress of our transformation plan, whose results continue to gain traction and strengthen our bancassurance model.

Our fundamentals remain solid with capital and liquidity ratios well above regulatory requirements. Rigorous expense management, combined with the uniqueness of our distribution model and control over our commercial policy, enables us to significantly improve our operational efficiency with a view to long-term sustainability and margin preservation. Lastly, true to its commitment to sustainable finance, La Banque Postale is continuing to implement its low-carbon pathway and once again posts improving ESG indicators, particularly in terms of the environment.

I would like to warmly thank all our teams - bankers, insurers and postal workers - for their commitment and professionalism working for our customers, whether individuals, businesses, institutions and local authorities. In a highly competitive market, they have been able to develop a more targeted commercial approach that is now bearing fruit.”

Improved financial results

La Banque Postale Group business activity and results

La Banque Postale posted sharply improved financial results, mainly due to growth in NIM, good momentum in insurance and expense control.

³ In total new medium- and long-term loan originations intended for 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 Proportion of financing and investment in the “Corporates” portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The net exposure at 31 December 2024 was €1.72 million.

Consolidated income statement at 30 June 2025

| (in € millions) | H1 2024 | H1 2025 | Change vs. H1 2024 | Change at constant scope and exchange rates |
|---|--------------|------------------|--------------------|---|
| Net banking income | 3,648 | 3,936 | +7.9% | +7.6% |
| Operating expenses | (2,479) | (2,461) | -0.7% | -1.9% |
| Gross operating profit (loss) | 1,169 | 1,476 | +26.2% | +28.6% |
| Cost of risk | (100) | (126) | +26.4% | +26.4% |
| Operating profit (loss) | 1,070 | 1,350 | +26.2% | +28.8% |
| Goodwill & Gains/ Losses on other assets | (12) | 100 ⁶ | N/A | N/A |
| Share of profits of equity-accounted companies | 14 | 9 | -39.6% | -33.5% |
| Pre-tax profit (loss) | 1,072 | 1,459 | +36.1% | +39.5% |
| Income tax | (428) | (489) | +14.4% | +16.7% |
| Net profit | 644 | 969 | +50.5% | +54.9% |
| Minority interests | (129) | (138) | +7.0% | +6.7% |
| Attributable net profit | 515 | 831 | +61.4% | +66.8% |
| RONE* | 7.7% | 12.4% | +4.7 pts | |
| <i>Cost-income ratio</i> | 67.9% | 62.5% | -5.4 pts | |

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

La Banque Postale Group combines stable outstandings and management of its originations.

In a highly competitive environment in France, with a strong determination to defend margins, total **home loan** originations decreased by 31.8% year-on-year to stand at €2.5 billion in the first half of 2025. **Consumer loan originations**⁷ grew by 8.2% with steady originations of €1.4 billion in the first half of 2025. **Corporate loan** originations rose strongly by 16.7% year-on-year to €8.5 billion in the first half of 2025. In total, commercial originations increased by 1.2% year-on-year to €12.5 billion.

Gross new money in Savings/Pensions in France and internationally stood at €17.9 billion (+15.4%), with a high unit-linked ratio of 47.3%⁸.

⁶ Including capital gain on the sale of securities held by CNP Assurances in CNP UniCredit Vita..

⁷ Personal loans and revolving lines of credit.

⁸ Excluding arbitrage.

Personal Risk/Protection earned premiums in France and internationally amounted to €3.5 billion (+8.7%). Property & Casualty earned premiums were 1.3% higher, at €558 million.

Net banking income amounted to €3,936 million, up 7.9% year-on-year. This increase is due to:

- growth in **net interest margin⁹ (NIM)** of **26.5%** (+€176 million) in H1 2025, mainly due to the decrease in regulated savings rates and loan repricing;
- higher **insurance revenues (CNP Assurances Group)** (+€105 million on a like-for-basis), driven by the growth of the insurance service results, strong commercial momentum and the integration of CNP Assurances Protection Sociale (CNP PS);
- increase in fees and commissions excluding the decrease in the amounts received as compensation for the accessible banking mission and an unfavourable base effect;
- the scope and exchange rate effects were overall positive (+€16 million) and included the consolidation of CNP Assurances Protection Sociale (CNP PS) (+€90 million), the disposal of activities in Greece and Cyprus (-€21 million) and a foreign exchange effect (-€53 million).

Operating expenses stood at €2,461 million, down 0.7% in particular due to good expense control in the banking scope (operating efficiency gain, closure of Ma French Bank), producing a very positive jaw effect (+8.6 points).

The scope and exchange rate effects amounted to €28 million, including the expenses of CNP PS (+€47 million), Cyprus (-€2 million) and a foreign exchange effect (-€17 million).

The Group's cost-income ratio stood at 62.5%, down 5.4 points year-on-year.

The **gross operating profit** amounted to €1,476 million (+26.2%).

⁹ The amounts received as compensation for the accessible banking mission are now presented under "Fees and Commissions/Other". The H1 2024 data have therefore been restated for the purposes of this analysis.

At 30 June 2025, the **cost of risk** amounted to €126 million, including €69 million for retail (including the professionals market) and €57 million for corporate customers. The cost of risk corresponded to 13 basis points¹⁰ of outstandings, a slight increase year-on-year. The deterioration in the quality of the portfolio was mainly reflected in SMEs and the commercial real estate sector, as well as in the consumer loan scope. However, it remained contained thanks to:

- 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.

The **rate of non-performing exposures (NPE)** was 1.0% (0.9% at end-December 2024).

The **coverage rate for non-performing exposures** slightly decreased by 38.2% at end-June 2025 compared to 31 December 2024 (39.4%). Taking into account total provisions, this rate stood at 71.7%, compared with 72.1% at end-2024.

Pre-tax profit rose strongly by 36.1% at €1,459 million. Income tax increased by 14.4% and includes the exceptional surcharge on earnings of large corporates (in France) paid by CNP Assurances of €134 million.

Attributable net profit reached €831 million, a sharp increase of 61.4% (+66.8% on a like-for-like basis). This increase included in particular the capital gain on the disposal of CNP Assurances' shares in CNP UniCredit Vita (€116 million).

RONE up to 12.4% (+4.7 points vs. H1 2024)¹¹.

¹⁰ Cost of risk in basis points (on outstanding loans): Average cost of risk for the quarter, divided by outstanding loans at the beginning of each quarter (including balance sheet exposures to loans and securities, excluding Banque de France technical reserves and those centralised with Caisse des Dépôts et consignment in the denominator) - Published data: including CNP Assurances in 2021; excluding CNP Assurances from 2022, in application of IFRS 17.

¹¹ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.

A robust financial structure

Key indicators

| | 31 Dec. 2024 published | 30 Jun. 2025 | Change |
|---|---------------------------|--------------|----------|
| BALANCE SHEET | | | |
| Total assets (€bn) | 741 | 727 | -1.9% |
| CAPITAL | | | |
| Total regulatory own funds (€bn) | 20.5 | 21.2 | +3.5% |
| Common Equity Tier 1 (CET1) ratio | 17.8% | 18.2% | +0.4 pts |
| Leverage ratio | 6.7% | 7.1% | +0.4 pts |
| CNP Assurances Group SCR coverage ratio | 237% | 242% | +5 pts |
| LIQUIDITY | | | |
| Loan-to-deposit ratio | 91.9% | 91.4% | -0.5 pts |
| Liquidity coverage ratio (LCR) | 165% | 178% | +14 pts |
| Net stable funding ratio (NSFR) | 132% | 126% | -6 pts |
| Liquidity reserve (€bn) | 49.3 | 48.7 | -1.2% |

At end-June 2025, the CET1 ratio stood at 18.2% (+0.4 points vs. the published figure at 31 December 2024), a margin of 8.9 points above the regulatory requirement of 9.4%¹².

The CET1 ratio notably includes:

- the 2024 attributable net profit (+1.3 points);
- the dividend (-0.6 points);
- the fully loaded CRR III impact (-0.3 points);
- the change in RWA for the half year (excluding market effect) (-0.1 points);
- market effects (-0.1 points).

La Banque Postale's **Tier 1 ratio** stood at 19.8% and its **total capital ratio** was 22.0%.

Risk-weighted assets (RWAs) amounted to €96.1 billion, up 2.3% vs. 31 December 2024.

The **leverage ratio**¹³ was 7.1% (+0.4 points vs. 31 December 2024).

CNP Assurances Group's SCR coverage ratio was 242%, an increase of 5 points compared to the end of 2024.

La Banque Postale also has a very solid liquidity position, with a **loan-to-deposit ratio** of 91.4% at 30 June 2025, reflecting a strong capacity to finance its growth. Liquidity ratios remained high, with an **LCR ratio** of 178% and an **NSFR ratio** of 126%, well above prudential requirements.

¹² Requirements applicable at 30 June 2025 excluding Pillar 2 Guidance (P2G), plus overall applicable buffer requirements (including counter-cyclical buffer).

¹³ Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.

Liquidity reserves totalled €48.7 billion (-1.2% over the first half), including €37.7 billion in high-quality liquid assets (HQLA).

Customer deposits were resilient, at €196 billion, with a high proportion of Retail customers (96.0% of customer deposits). Retail and Corporate demand deposits were down 2.6% year-on-year at end-June 2025. Retail deposits are very granular.

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.

Ratings and outlooks

| | Fitch | Moody's | Standard & Poor's |
|---------------------------|--------------|--------------|-------------------|
| Long-term ratings | A | A2 | A |
| Outlook | Negative | Stable | Stable |
| Last updated | 21 Jul. 2025 | 24 Jul. 2025 | 9 Mar. 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 2.750%. The final order book amounted to nearly €2 billion. The funds raised through this issue are being used to refinance new 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.

Results by business line

Bancassurance France (69% of the NBI of the business lines)

(in € millions)

| | 30 Jun. 2024 published | 30 Jun. 2024 restated ¹⁴ | 30 Jun. 2025 | Change vs. 30 Jun. 2024 restated | Change on a like-for-like basis vs. 30 Jun. 2024 restated ¹⁵ |
|--------------------------------------|---------------------------|--|--------------|--|---|
| Net banking income | 2,742 | 2,742 | 2,991 | +9.1% | +5.8% |
| Operating expenses | (2,239) | (2,191) | (2,144) | -2.2% | -4.3% |
| Gross operating profit (loss) | 503 | 551 | 847 | +53.8% | +46.1% |
| Cost-income ratio | 81.7% | 79.9% | 71.7% | -8.2 pts | -7.6 pts |
| Cost of risk | (40) | (40) | (68) | +69.9% | +69.9% |
| Operating profit (loss) | 463 | 511 | 779 | +52.5% | +44.2% |
| Pre-tax profit (loss) | 467 | 515 | 891 | +73.2% | +65.1% |
| Attributable net profit | 215 | 281 | 598 | 2.1x | 2.1x |

Business performance

At the end of June 2025, **loan outstandings** totalled €76.9 billion (-1.3% year-on-year), including €69 billion in **home loans** (-1.7%). **Consumer loan outstandings**¹⁶ were 5.5% higher, at €6.6 billion.

In a particularly competitive market in France, with a desire to defend margins, **home loan** originations declined 33.7% to stand at €2.4 billion. Impact home loan originations amounted to €1.3 billion¹⁷. The share of sustainable loan originations in Retail Banking is 54% of home loan originations. **Consumer loan** originations increased by 8.2 % to stand at €1.4 billion.

Overall, **on-balance sheet deposits** were down 1.9% vs. 31 December 2024 and amounted to €187.3 billion, with **regulated savings deposits**¹⁸ up 1.5% (€88.5 billion in outstandings). *Livret A* deposits amounted to €66.9 billion, up 0.4% year-on-year.

Customer acquisition was dynamic with an increase in Post offices (+18%) and digital (+28%) sales. Ma French Bank ceased business in early July. The closure process went as planned. The authorisation approved by the ACPR was withdrawn on 1 July 2025. At end-June 2025, nearly

¹⁴ The methodology for allocating expenses by business line was revised in 2025. The 2024 reference has been updated in order to have figures using a comparable method.

¹⁵ Effect of a change in scope of consolidation with the creation of CNP Assurances Protection Sociale (CNP PS) at 31 December 2024.

¹⁶ Personal loans and revolving lines of credit.

¹⁷ Loans reaching levels 4 and 5 of the IIG + loans for energy renovation work.

¹⁸ Livret A, Livret d'Épargne Populaire (LEP) and Livret de Développement Durable et Solidaire (LDDS) passbook savings accounts.

one in three customers returned to La Banque Postale, i.e. 188,000 customers, out of the 650,000 Ma French Bank customers at June 2024.

Savings/Pensions business

Life insurance technical reserves were up 1.6% year-on-year with a unit-linked share at 21.7% (+1.9 points year-on-year). They amounted to €291 billion at the end of June 2025.

Gross new money amounted to €10.6 billion (+28.2%). The proportion of gross new money invested in unit-linked products remained significant at 39.1% and remained stable. **Net new money** is positive at €0.9 billion.

Personal Risk/Protection and Property & Casualty businesses

Personal Risk/Protection earned premium in France increased by 18% and stood at €2.6 billion and included the integration of the new subsidiary CNP Assurances Protection Sociale (+€451 million).

Property & Casualty revenue amounted to €0.4 billion, up 6% compared to 30 June 2024.

The non-life insurance penetration rate rose by 0.7 points year-on-year to 31.7%.

Financial results (vs. H1 2024)

Net banking income grew 9.1% and amounted to €2,991 million in H1 2025. This increase is mainly due to:

- Strong growth in NIM (+65.9%) in connection with the reduction in the remuneration rate on regulated savings and the repricing of loans;
- Good performance in life insurance in France, particularly in the wealth savings and the La Banque Postale network;
- A decrease in the amounts received as compensation for the banking accessibility mission.

Operating expenses (€2,144 million) fell by 2.2%, thanks to cost control. A very positive jaws effect at 11.3 points should be highlighted.

The **cost-income ratio** reached 71.7% improving by 8.2 points.

The **cost of risk** stood at €68 million up 69.9% mainly on consumer loans.

Attributable net profit was up sharply and doubled to stand at €598 million.

International Bancassurance (14% of the NBI of the business lines)

(in € millions)

| | 30 Jun. 2024 | 30 Jun. 2025 | Change vs. 30 Jun. 2024 | Change at constant scope and exchange rates |
|--------------------------------------|--------------|--------------|----------------------------|---|
| Net banking income | 565 | 597 | +5.6% | +21.6% |
| Operating expenses | (165) | (176) | +6.4% | +20.5% |
| Gross operating profit (loss) | 400 | 421 | +5.3% | +22.0% |
| Cost-income ratio | 29.2% | 29.5% | +0.2 pt | -0.3 pt |
| Cost of risk | - | - | N/A | N/A |
| Operating profit (loss) | 400 | 421 | +5.3% | +22.0% |
| Pre-tax profit (loss) | 398 | 418 | +4.9% | +22.0% |
| Attributable net profit | 128 | 136 | +6.0% | +36.2% |

Business performance

Europe excluding France

In Savings/Pensions, gross new money reached €3.9 billion (+6.3%).

The gross new money during the half year of CNP UniCredit Vita, the stake in which was sold to UniCredit on 20 June 2025, represented €1.9 billion, *i.e.* 9% of Group gross new money.

Personal Risk/Protection and Property & Casualty earned premiums amounted to respectively to €458 million and €91 million, stable year-on-year.

Latin America

In Savings/Pensions, gross new money rose by 10.3% to €2.3 billion at constant exchange rates (-3.7% at current exchange rates). Business remained dynamic in a context of regulatory uncertainty on the taxation of pension products.

Personal Risks/Protection/Property & Casualty earned premiums fell by 7.0% at constant exchange rates (-18.8% at current exchange rates) to €558 million, due to the term creditor business, penalised by high borrowing rates.

Financial results (vs. H1 2024)

Net banking income increased by 5.6%, driven by growth in the insurance service results in Europe excluding France and Latin America.

- Net banking income for Latin America was up 5%, thanks to an increase in the insurance service results.
- In Europe excluding France, NBI increased by (+9%) notably in line with an increase in the insurance service results.

Expenses increased by 6.4% mainly due to the exceptional contribution to the guarantee fund in Italy and business development.

Attributable net profit amounted to €136 million (+6.0% year-on-year and +36.2% on a like-for-like basis).

Corporate and Local Development Banking (11% of the NBI of the business lines)

| (in € millions) | 30 Jun. 2024 published | 30 Jun. 2024 ¹⁹ restated | 30 Jun. 2025 | Change vs. 30 Jun. 2024 restated |
|--------------------------------------|---------------------------|---|--------------|--|
| Net banking income | 476 | 476 | 475 | -0.3% |
| Operating expenses | (277) | (293) | (306) | +4.3% |
| Gross operating profit (loss) | 199 | 183 | 169 | -7.6% |
| Cost-income ratio | 58.1% | 61.6% | 64.4% | +2.8 pts |
| Cost of risk | (59) | (59) | (57) | -3.9% |
| Operating profit (loss) | 140 | 124 | 112 | -9.4% |
| Pre-tax profit (loss) | 140 | 124 | 112 | -9.4% |
| Attributable net profit | 104 | 91 | 81 | -10.9% |

Business performance

Corporate loan outstandings totalled €43.7 billion²⁰, up +3.2% year-on-year. Outstanding local public sector loans grew by 8.2% to stand at €18.9 billion at 30 June 2025. Corporates reached €22.1 billion, mainly stable over the period. The fastest growth concerned loans to Financial

¹⁹ The methodology for allocating expenses by business line was revised in 2025. The 2024 reference has been updated in order to have figures using a comparable method.

²⁰ Including factoring.

Institutions and Large Institutions, with total outstanding loans to these customers up 4.8% at €2.7 billion.

Total loan originations amounted to €8.5 billion over the half year, up 16.7% year-on-year. Loan originations for the Local public sector and the social economy rose by 49% to €5.4 billion, driven by very good performance among social economy players, particularly in the health and social housing sectors.

The proportion of **sustainable loan originations** in Corporate and Local Development Banking (CLDB) represents 34% of medium- to long-term loan production.

The **Debt Capital Markets (DCM)** business performed well, participating in 39²¹ deals in the first half.

Financial results (vs. H1 2024)

Net banking income is stable (-0.3%) at €475 million in a context of strong competition and margin compression on financing. Last year's revenues, particularly those from market activities, were marked by non-recurring items.

Expenses amounted to € 306 million, up 4.3%, due to IT investments and the change in the recognition of market data.

The **cost of risk** remained under control at €57 million (-3.9% compared to last year), with no significant deterioration in loan portfolios.

Attributable net profit amounted to €81 million (-10.9%).

²¹ All tranches counted as 45 transactions.

Wealth and Asset Management (6% of the NBI of the business lines)

| <i>(in € millions)</i> | 30 Jun. 2024 | 30 Jun. 2025 | Change vs. 30 Jun. 2024 |
|--------------------------------------|--------------|--------------|----------------------------|
| Net banking income | 232 | 241 | +4.1% |
| Operating expenses | (148) | (155) | +4.7% |
| Gross operating profit (loss) | 84 | 86 | +3.2% |
| <i>Cost-income ratio</i> | 63.9% | 64.3% | +0.3 pt |
| Cost of risk | (1) | (1) | = |
| Operating profit (loss) | 83 | 85 | +2.5% |
| Pre-tax profit (loss) | 83 | 85 | +2.6% |
| Attributable net profit | 50 | 51 | +2.5% |

Wealth Management

The number of Louvre Banque Privée - La Banque Postale dual-banking customers²² was sharply higher (+57% year-on-year).

Business performance

Louvre Banque Privée's **savings deposits** amounted to €23.1 billion, up 15.5% vs. H1 2024. Louvre Banque Privée posted **net new money of €1.5 billion**, up 20% year-on-year.

Life insurance business was up, with technical reserves of €18.5 billion (+18,6% compared with end-June 2024). The share of unit-linked products in gross new money remained high, at close to 48%²³.

Assets under discretionary management rose by 17.9% to €13 billion with net new money of €811 million (2.1x higher year-on-year). Assets under discretionary management are 100% managed according to a low-carbon pathway aligned with the Paris Agreements.

Outstanding loans were €4.6 billion (-3.5%), including €4.4 billion in **home loans** (-3.2%).

²² Wealth management customers of La Banque Postale Retail Banking benefiting from the wealth management offer of Louvre Banque Privée.

²³ For Louvre Banque Privée only.

Asset Management

Business performance

LBP AM had **assets under management** of €74.7 billion, up 1.6% compared with end-December 2024, due in particular to strong new money momentum.

Net new money was **positive at €1 billion in the first half**, driven by the success of distribution within the La Banque Postale network and through third-party distributors. The market effect had a positive impact of €0.1 billion.

In line with its long-standing commitment to socially responsible investing (SRI), €65.4 billion of assets under management are SFDR-compliant, including 89% are classified articles 8 and 9 funds. It should also be noted that €33.7 billion in outstandings have the French SRI label.

Financial results (vs. H1 2024)

Net banking income was up 4.1% due to the net new money momentum. NBI in wealth management also grew thanks to the increase in discretionary management fees and EMTN campaigns.

Expenses increased by 4.7% in line with business growth (Louvre Private Banking and the acceleration in the development by LBP AM of its real and private assets platform: LBP AM European Private Markets).

Gross operating profit increased by 3.2%.

Attributable net profit was up 2.5%, to €51 million.

Corporate Centre

The Corporate Centre includes items that are not directly attributable to each of La Banque Postale Group's business lines, such as the impact of the internal margin under IFRS 17 related to the distribution of insurance contracts by the bank and certain expenses such as the contribution to the FRU and FGDR. This segment also includes the activities of 115K and the SCI companies that own La Banque Postale's operating properties, as well as items that are not part of the Group's ordinary activities.

The results of the Corporate Centre are as follows:

| (in € millions) | 30 Jun. 2024 published | 30 Jun. 2024 ²⁴ restated | 30 Jun. 2025 |
|---|------------------------------|---|-----------------|
| Net banking income | (367) | (367) | (367) |
| <i>Insurance contract distribution expenses</i> | <i>(371)</i> | <i>(371)</i> | <i>(375)</i> |
| <i>Other items</i> | <i>4</i> | <i>4</i> | <i>7</i> |
| Operating expenses and cost of risk | 351 | 319 | 320 |
| <i>Insurance contract distribution expenses</i> | <i>371</i> | <i>371</i> | <i>375</i> |
| <i>Statutory taxes and contributions</i> | <i>(20)</i> | <i>(52)</i> | <i>(53)</i> |
| Operating profit (loss) | (16) | (48) | 11 |
| Pre-tax profit (loss) | (16) | (48) | 11 |
| Attributable net profit | 18 | (36) | (35) |

The Corporate Centre includes **the reclassification of insurance contract distribution expenses**, recognised as a deduction from net banking income in accordance with IFRS 17.

²⁴ The methodology for allocating expenses by business line was revised in 2025. The 2024 reference has been updated in order to have figures using a comparable method

Appendices

Consolidated income statement

| (in € millions) | 30 Jun. 2025 | 30 Jun. 2024 |
|--|--------------|--------------|
| Interest income | 5,669 | 6,426 |
| Interest expense | (3,237) | (3,860) |
| Fee and commission income | 1,359 | 1,297 |
| Fee and commission expense | (186) | (167) |
| Net gain or loss on financial instruments at fair value through profit or loss | 5,529 | 6,417 |
| Net gain or loss on financial instruments at fair value through other comprehensive income | 386 | (320) |
| Net gain or loss on derecognised financial assets at amortised cost | 0 | 0 |
| Revenue from insurance contracts issued | 6,496 | 6,054 |
| Insurance service expenses | (5,004) | (4,751) |
| Income and expenses from reinsurance contracts held | (45) | (20) |
| Finance income or expenses from insurance contracts issued | (6,919) | (7,486) |
| Finance income or expenses from reinsurance contracts held | (49) | 64 |
| Cost of credit risk on financial investments of the insurance activities | 25 | (7) |
| Income from other activities | 592 | 500 |
| Expenses from other activities | (679) | (497) |
| Net banking income | 3,936 | 3,648 |
| General operating expenses | (2,217) | (2,223) |
| Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets | (243) | (255) |
| Gross operating profit (loss) | 1,476 | 1,169 |
| Cost of risk | (126) | (100) |
| Operating profit (loss) | 1,350 | 1,070 |
| Share of net profits of equity-accounted companies | 9 | 14 |
| Net gain or loss on other assets | 101 | (12) |
| Changes in the value of goodwill | (1) | - |
| Pre-tax profit (loss) | 1,459 | 1,072 |
| Income tax | (489) | (428) |
| Net profit | 969 | 644 |
| Non-controlling interests | 138 | 129 |
| ATTRIBUTABLE NET PROFIT | 837 | 515 |

The compensation received by La Banque Postale for the public service it performs as part of its public interest mission is presented under "Income from other activities" from 2025 onwards, whereas it was presented under "Interest income" until 31 December 2024. The amount reclassified as "Income from other activities" at 30 June 2025 is indicated in Note 4.6 "Interest income and expenses".

Consolidated balance sheet

| (in € millions) | 30 Jun. 2025 | 31 Dec. 2024 |
|--|----------------|----------------|
| Cash, central banks | 20,196 | 27,812 |
| Financial assets at fair value through profit or loss | 212,174 | 203,894 |
| Hedging derivatives | 392 | 486 |
| Financial assets at fair value through other comprehensive income | 220,250 | 218,184 |
| Securities at amortised cost | 38,143 | 36,256 |
| Loans and advances to credit institutions at amortised cost | 72,114 | 75,673 |
| Loans and advances to customers at amortised cost | 130,727 | 128,991 |
| Revaluation differences on portfolios hedged against interest rate risks | 340 | 490 |
| Issued insurance contracts - assets | 879 | 917 |
| Reinsurance contracts held - assets | 6,463 | 6,523 |
| Current tax assets | 375 | 330 |
| Deferred tax assets | 1,265 | 1,213 |
| Accruals and other assets | 10,500 | 9,225 |
| Non-current assets held for sale | - | 17,286 |
| Investments in equity-accounted companies | 1,105 | 1,097 |
| Investment property | 6,423 | 6,590 |
| Property, plant and equipment | 1,170 | 1,195 |
| Intangible assets | 3,861 | 3,912 |
| Goodwill | 685 | 685 |
| TOTAL ASSETS | 727,060 | 740,759 |
| Central banks | - | - |
| Financial liabilities at fair value through profit or loss | 19,861 | 17,571 |
| Hedging derivatives | 1,667 | 1,958 |
| Liabilities due to credit institutions | 32,124 | 31,038 |
| Customer deposits | 220,053 | 225,629 |
| Debt securities | 31,278 | 32,835 |
| Revaluation differences on portfolios hedged against interest rate risks | (117) | (161) |
| Issued insurance contracts - liabilities | 374,884 | 367,220 |
| Reinsurance contracts held - liabilities | 16 | 13 |
| Current tax liabilities | 209 | 154 |
| Deferred tax liabilities | 1,300 | 1,330 |
| Accruals and other liabilities | 8,502 | 8,964 |
| Liabilities related to non-current assets held for sale | - | 16,283 |
| Provisions | 1,047 | 954 |
| Subordinated debt | 9,387 | 10,042 |
| Shareholders' equity | 26,850 | 26,930 |
| Non-controlling interests | 5,079 | 5,623 |
| Equity attributable to owners of the parent | 21,772 | 21,307 |
| Share capital | 6,585 | 6,585 |
| Reserves and retained earnings | 14,583 | 13,798 |
| Perpetual subordinated notes classified as equity | 1,488 | 1,488 |
| Gains and losses recognised directly in equity | (1,715) | (1,750) |
| Attributable net profit | 831 | 1,186 |
| TOTAL LIABILITIES AND EQUITY | 727,060 | 740,759 |

First-half 2025 net profit by business segment (excluding the cost of capital for each segment)

| | 30 Jun. 2025 | | | | | |
|---|-------------------------|--------------------------------|-----------------------------------|--|-------------------------|--------------|
| | Bancassurance France | International Bancassurance | Wealth and Asset Management | Corporate and Local Development Banking | Corpora te Centre | Total |
| <i>(in € millions)</i> | | | | | | |
| Net banking income | 2,991 | 597 | 241 | 475 | (367) | 3,936 |
| General operating expenses and net additions to intangible assets | (2,144) | (176) | (155) | (306) | 320 | (2,461) |
| Gross operating profit (loss) | 847 | 421 | 86 | 169 | (47) | 1,476 |
| Cost of risk | (68) | - | (1) | (57) | - | (126) |
| Operating profit (loss) | 779 | 421 | 85 | 112 | (47) | 1,350 |
| Share of net profit of equity-accounted companies | 3 | 5 | - | - | - | 9 |
| Net gain or loss on other assets | 110 | (9) | - | - | - | 101 |
| Changes in the value of goodwill | (1) | - | - | - | - | (1) |
| Pre-tax profit (loss) | 891 | 418 | 85 | 112 | (47) | 1,459 |
| Income tax | (288) | (159) | (23) | (31) | 12 | (489) |
| Net profit | 603 | 258 | 62 | 81 | (35) | 969 |
| Non-controlling interests | 5 | 122 | 11 | - | (0) | 138 |
| Attributable net profit | 598 | 136 | 51 | 81 | (35) | 831 |

First-half 2024 net profit by business segment (excluding the cost of capital for each segment)

| | 30 Jun. 2024 | | | | | |
|---|-------------------------|--------------------------------|-----------------------------------|--|-------------------------|--------------|
| | Bancassurance France | International Bancassurance | Wealth and Asset Management | Corporate and Local Development Banking | Corpora te Centre | Total |
| <i>(in € millions)</i> | | | | | | |
| Net banking income | 2,742 | 565 | 232 | 476 | (367) | 3,648 |
| General operating expenses and net additions to intangible assets | (2,191) | (165) | (148) | (293) | 319 | (2,479) |
| Gross operating profit (loss) | 551 | 400 | 84 | 183 | (48) | 1,169 |
| Cost of risk | (40) | - | (1) | (59) | - | (100) |
| Operating profit (loss) | 511 | 400 | 83 | 124 | (48) | 1,070 |
| Share of net profit of equity-accounted companies | 4 | 10 | - | - | - | 14 |
| Net gain or loss on other assets | (0) | (12) | (0) | - | - | (12) |
| Pre-tax profit (loss) | 515 | 398 | 83 | 124 | (48) | 1,072 |
| Income tax | (233) | (153) | (22) | (33) | 12 | (428) |
| Net profit | 282 | 246 | 61 | 91 | (36) | 644 |
| Non-controlling interests | 0 | 118 | 11 | - | - | 129 |
| Attributable net profit | 281 | 128 | 50 | 91 | (36) | 515 |

Alternative Performance Measures (APM)

Article 223-1 of the AMF General Regulation

COST-INCOME RATIO

Ratio of operating expenses to net banking income.

| <i>(in € millions)</i> | 30 Jun. 2024 | 30 Jun. 2025 |
|--------------------------|--------------|--------------|
| Operating expenses | 2,479 | 2,461 |
| Net banking income | 3,648 | 3,936 |
| COST-INCOME RATIO | 68.0% | 62.5% |

COST OF RISK (IN BASIS POINTS)

Average cost of credit risk for the quarter, divided by outstanding loans at the start of each quarter (including on-balance sheet exposures to loans and securities, excluding Banque de France outstandings and those centralised with Caisse des Dépôts et consignations in the denominator).

OPERATING EXPENSES

Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets

| <i>(in € millions)</i> | 30 Jun. 2024 | 30 Jun. 2025 |
|--|--------------|--------------|
| General operating expenses | 2,223 | 2,217 |
| Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 255 | 243 |
| OPERATING EXPENSES | 2,479 | 2,461 |

Glossary

| | |
|---|--|
| Bancassurance France | Regroups the Retail Banking and corporate customers businesses of La Banque Postale, La Banque Postale Consumer Finance and CNP Assurances Group's businesses in France. |
| International Bancassurance | Regroups CNP Assurances' international bancassurance businesses across CNP Assurances Group, particularly in Brazil, Italy and Ireland. |
| Corporate and Local Development Banking (CLDB) | Regroups activities aimed at the following four customer segments: Public Sector and Social Economy, SMEs and intermediate-sized enterprises, Key Accounts, Financial Institutions, as well as capital markets and specialised financing activities. |
| Wealth and Asset Management | Regroups the businesses of Louvre Banque Privée and asset management companies (LBP AM and La Financière de l'Échiquier). |
| 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) | CET 1 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. |

| | |
|---|---|
| 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 measure is calculated by applying the exchange rate or the impact of a change in scope to an indicator at 31 December N to the same indicator at 31 December N-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. |
| Non-performing exposures | <p>Within La Banque Postale, the concepts of doubtful accounts/S3, prudential default and NPE (Non-Performing Exposure) have been aligned. They cover both on-and off-balance sheet items. A debtor is considered to be in default when at least one of the following two conditions is met:</p> <ul style="list-style-type: none"> - significant arrears of payment generally exceeding 90 days unless there are specific circumstances demonstrating that the arrears are due to causes unrelated to the debtor's situation; - the entity considers it unlikely that the debtor will meet its credit obligations in full without resorting to measures such as the realisation of a security interest. |
| SRF (Single Resolution Fund) & FGDR (<i>Fonds de Garantie des Dépôts et de Résolution</i>) | 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. |
| LCR (Liquidity Coverage Ratio) | 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. |
| RONE (Return On Normative Equity) | The ratio of attributable net profit to RWA calculated using the standardised approach and capitalised at 14%. |
| RWA (Risk Weighted Assets) | <p>RWAs or risk-weighted assets are an estimate of risk that determines the minimum level of regulatory capital that a bank must retain to cope with unexpected losses. There are three types of RWAs:</p> <ul style="list-style-type: none"> - RWAs for credit and counterparty risk are determined using La Banque Postale's standardised approach, by applying the regulatory weightings to exposures at default (EAD); - RWAs for market risk & Credit Valuation Adjustment (CVA). Market RWAs on the trading book are calculated using the standardised approach, by applying a coefficient of 12.5 to capital requirements (regulatory coefficients applied to net or gross positions by type of financial instrument). RWAs for CVA, determined on OTC derivatives, are calculated using the standardised approach, by applying a coefficient of 12.5 to the capital charge; - RWAs for operational risk are calculated using the standardised approach, by applying a coefficient of 12.5 to capital requirements (average NBI for the Bank's business lines over the last three years). |
| SCR (Solvency Coverage Ratio) | 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 2 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 to calculate its SCR using the standard formula without any transitional measures, except for the grandfathering of subordinated debt issued before Solvency 2 came into force. The SCR coverage ratio is calculated by dividing the own funds eligible for SCR coverage by the SCR. This indicator measures risk- |

Conference call to present the results

Sophie Renaudie, Managing Director of Impact Finance and Strategy, will present La Banque Postale Group's interim results at 30 June 2025 during a webcast conference call in English followed by a Q&A session on 31 July 2025 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.

La Banque Postale's Supervisory Board, meeting under the chairmanship of Philippe Wahl on 30 July 2025, examined the audited 2025 interim consolidated financial statements, 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 period ended 30 June 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.

This press release constitutes La Banque Postale's financial information for the first half of 2025. More detailed information will be provided in the Amendment to the Universal Registration Document at 30 June 2025, which will be published on the bank's website www.labanquepostale.com.

ABOUT LA BANQUE POSTALE

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a large international bancassurance group, 12th in the euro zone by the size of the balance sheet. Its diversified business model enables it to support 18 million individual and corporate customers and key players in the local public sector in France. A subsidiary of La Poste Groupe, La Banque Postale is a local bank, present throughout the country with more than 17,000 contact points, including almost 7,000 post offices.

With its strategic plan "La Banque Postale 2030", it has set itself the ambition to become the favourite bank for French people and the leader in impact finance, with an integrated and omnichannel offer of bank-insurance services, structured around its two brands: La Banque Postale, its day-to-day bank and Louvre Banque Privée, its private bank.

La Banque Postale is accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer loan 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 company with a mission 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.

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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 this First Supplement, there has been no significant change in the financial position or financial performance of the Issuer or La Banque Postale Group since 30 June 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 this First 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 First 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 Dominique HECKEL,

Directeur de la Trésorerie of the Issuer

Dated 5 August 2025



This First Supplement has been approved on 5 August 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this First 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 First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°25-328.