



The Bank that brings us together for 22 years



Amendment to the
2025 Universal
Registration
Document at
30 June 2026



1 Presentation of La Banque Postale 3

- 1.1 General presentation of the Group 4
- 1.2 Simplified organisational chart as of 30 June 2026 5

2 Corporate governance 7

- 2.1 Governance of La Banque Postale 8
- 2.2 Management remuneration 11

3 Business activity and results 21

- 3.1 Economic and financial environment in the first half of 2026 22
- 3.2 La Banque Postale Group business activity and results 24
- 3.3 La Banque Postale Group balance sheet and financial structure 28
- 3.4 Business review and profit or loss by business line 29
- 3.5 Analysis of the consolidated balance sheet 33
- 3.6 Alternative performance measures (APM) – Article 223-1 of the AMF General Regulation 34

4 Financial statements at 30 June 2026 37

- 4.1 Condensed consolidated interim financial statements 38
- 4.2 Notes to the condensed consolidated interim financial statements 44
- 4.3 Statutory auditors' report on the interim financial statements 102

5 Risk factors and management 103

- 5.1 Summary of risks 104
- 5.2 Capital management and capital adequacy 114
- 5.3 Risk management framework 119
- 5.4 Credit and counterparty risk 130
- 5.5 Financial risks 135
- 5.6 Operational risks 148
- 5.7 Insurance risks and additional monitoring of the conglomerate 152
- 5.8 Environmental, social and governance (ESG) risks 155
- 5.9 Other risks 173

6 Additional information 181

- 6.1 Information about the issuer 182
- 6.2 Documents available to the public 182
- 6.3 Significant changes 182
- 6.4 Legal proceedings 183
- 6.5 Information on the statutory auditors 183
- 6.6 Responsibility for the amendment to the Universal Registration Document 183
- 6.7 Cross-reference tables 184



La Banque Postale Group

Amendment to the
2025 Universal
Registration
Document as of
30 June 2026



The French language version of this amendment to the Universal registration document was filed on 11 September 2026 with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The amendment to the Universal Registration Document can be used when securities are offered to the public or for their admission to trading on a regulated market if it is completed by a transaction note describing the securities and, if applicable, a summary and all of the amendments made to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This amendment to the universal registration document is a translation in English of the official version of the amendment of the universal registration document established in French, filed with the AMF on 11 September 2026 and available on the AMF website. This translation is available on our website.



1.

Presentation of La Banque Postale

1.1	General presentation of the Group	4
1.1.1	Dividend policy and appropriation of profit or loss	4
1.2	Simplified organisational chart at 31 December 2025	5
1.2.1	Financial results	5

1.1 General presentation of the Group

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

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

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

- **Insurance and Asset Management partnerships:** activities operated through multi-partner networks in France, Europe and Latin America, bringing together personal and property & casualty insurance (CNP Assurances Group outside the LBP network) and asset management with LBP AM (including the LBP network)⁽¹⁾, for individual, professional and institutional customers⁽²⁾;

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

The simplified organisational chart of the Group, including the percentage ownership of subsidiaries, is presented in Section 1.2 "Simplified organisational chart" of this document.

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

1.1.1 Dividend policy and appropriation of profit or loss

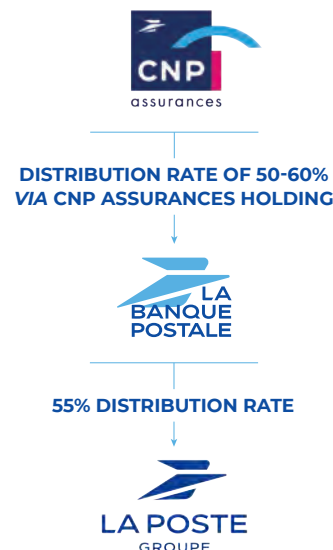
La Banque Postale's dividend policy aims to ensure balanced remuneration for its shareholders, in line with its public service mission, its development strategy and its financial strength. Until 2025, the payout ratio was set at 45% of attributable net profit.

As of the 2026 financial year, La Banque Postale is adjusting its dividend policy by increasing its payout ratio to 55% of attributable net profit. This change is based on market standards and as part of a prudent and responsible capital management approach. The CET1 ratio stood at 19% as of 30 June 2026 (+0.3 points vs. 31 December 2025), and takes into account the -8 basis points impact related to this change.

The annual appropriation of profit or loss takes into account the requirements of maintaining legal and statutory reserves, its solvency position, growth and sustainable value creation for all stakeholders. It is proposed by the Executive Board, authorised by the Supervisory Board and then approved by the General Meeting.

Before 30 September 2026, La Banque Postale will pay an interim dividend of €150 million to its shareholder. This interim payment, which was the subject of prior discussions with the supervisory authority, was authorised by the Supervisory Board on 30 July, and then decided by the Executive Board on 7 September on the basis of the statutory auditors' report on LBP SA's interim position at 30 June 2026.

NORMATIVE DIVIDEND POLICIES

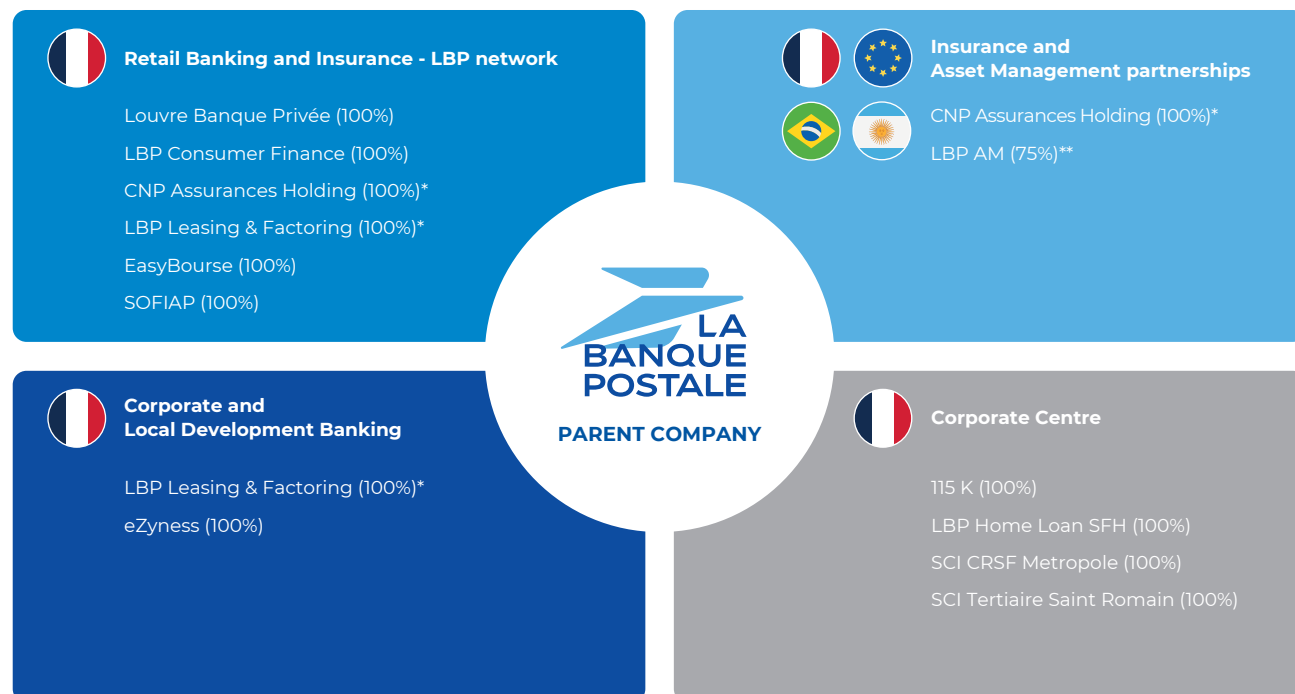


(1) On 28 May 2026, LBP AM and its subsidiary La Financière de l'Échiquier announced their plan to merge into a single entity, LFDE Investment Managers. The transaction is expected to close on 31 December 2026, subject to obtaining the necessary regulatory approvals.

(2) For the asset management business.

1.2 Simplified organisational chart as of 30 June 2026

The structure below shows the Group's shareholdings in the main subsidiaries by business line and does not include entities held for sale.



* 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.

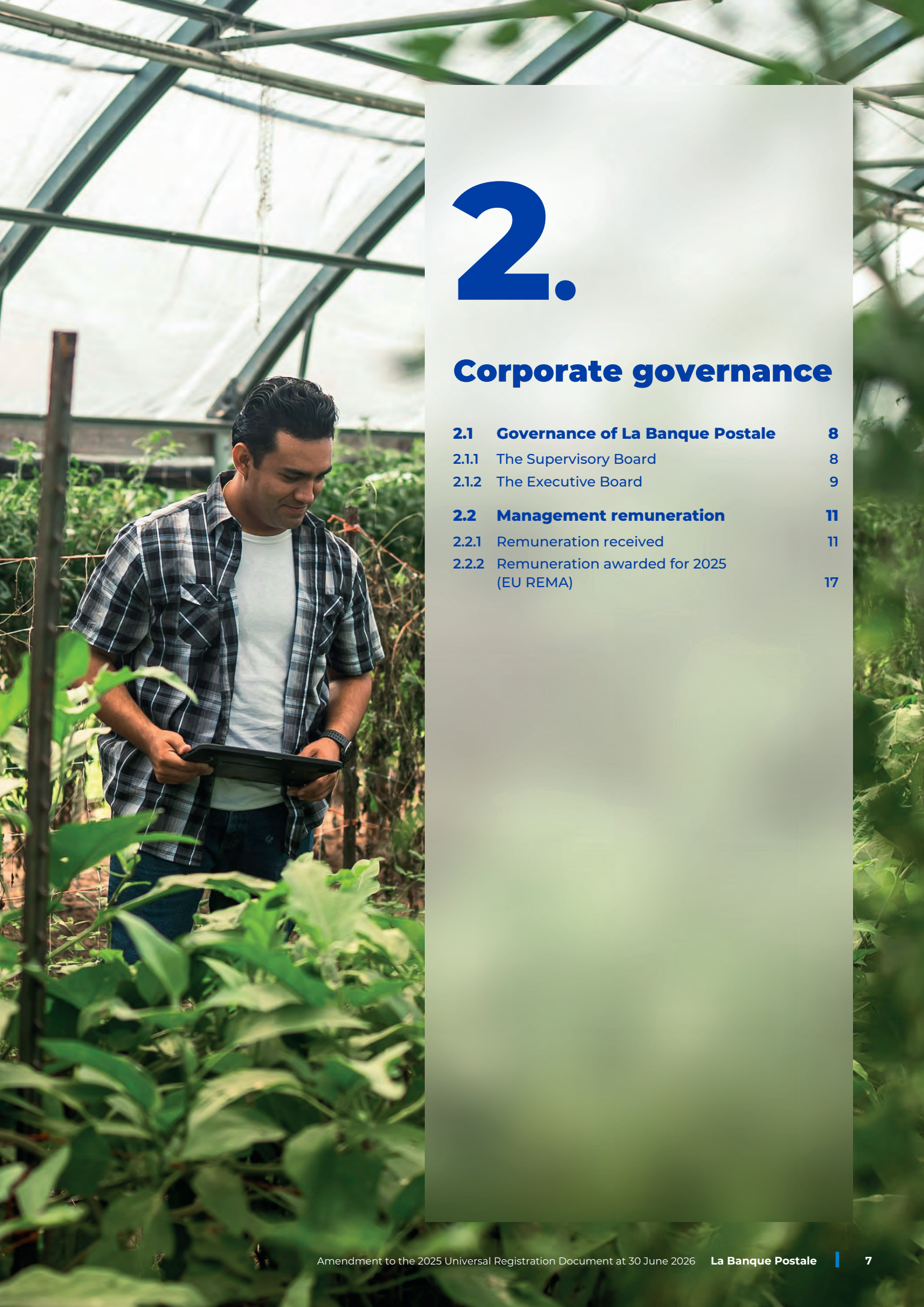
Information on the scope of consolidation is available in the consolidated financial statements, Section 4.2 - Note 3 "Scope of consolidation" to this document.

1.2.1 Financial results

(in € millions)	2021	2022	2023	2024	H1 2025	2025	H1 2026
Published data	IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17
Net banking income	8,020	6,217	7,255	7,553	3,936	7,704	4,204
Operating expenses ⁽¹⁾	(1,805)	(4,841)	(4,949)	(4,883)	(2,461)	(4,839)	(2,468)
Cost of risk	(268)	(219)	(201)	(231)	(126)	(250)	(148)
Cost-income ratio ⁽²⁾	70.9%	77.9%	68.2%	64.6%	62.5%	62.8%	58.7%
ATTRIBUTABLE NET PROFIT	636	731	995	1,186	831	1,555	859

(1) Operating expenses = general operating expenses + net depreciation, amortisation and impairment of property and equipment and intangible assets.

(2) Cost-income ratio = operating expenses/net banking income.

A man with dark hair, wearing a plaid shirt over a white t-shirt, is standing in a greenhouse. He is holding a tablet and looking down at it. The greenhouse has a metal frame and translucent panels. There are various plants and vines visible in the background and foreground.

2.

Corporate governance

2.1	Governance of La Banque Postale	8
2.1.1	The Supervisory Board	8
2.1.2	The Executive Board	9
2.2	Management remuneration	11
2.2.1	Remuneration received	11
2.2.2	Remuneration awarded for 2025 (EU REMA)	17

2.1 Governance of La Banque Postale

(Information updated in this document)

2.1.1 The Supervisory Board

The Supervisory Board reviews and approves the decisions and strategic direction of La Banque Postale (the "Company"). It is chaired by Marie-Ange Debon, Chairwoman of the Board of Directors of La Poste Groupe.

Since 27 March 2026, the filing date of the Company's 2025 Universal Registration Document with the French Financial Markets Authority (*Autorité des marchés financiers* - AMF), no change has occurred in the composition of the Supervisory Board.

2.1.1.1 Composition of the Supervisory Board

As of the date of this Amendment, the Supervisory Board has the following 15 members.

Members holding or having held positions within La Poste Groupe

- ▶ Marie-Ange Debon, Chairwoman of the Supervisory Board of La Banque Postale, Chairwoman of the Board of Directors of La Poste Groupe;
- ▶ Yves Brassart, Vice-Chairman of the Supervisory Board of La Banque Postale;
- ▶ Yann Coupris, Financial Control Director of La Poste Groupe;
- ▶ Stéphanie Berlioz, Executive Vice-President of La Poste Groupe, responsible for finance.

Member holding positions within Caisse des Dépôts et Consignations

- ▶ Nathalie Tubiana, Director of Finance and Sustainability Policy and member of the Executive Committee of the Caisse des Dépôts Group.

Member representing the French State

- ▶ Emmanuelle Benhamou, Head of the Audit & Accounting Department at the French State Investment Agency, at the Ministry of the Economy, Finance and Industrial and Digital Sovereignty.

Independent members

- ▶ Anik Chaumartin, Chairwoman of the Financial Statements Committee, corporate director;
- ▶ Elise Bert-Leduc, Chairwoman of the Strategy and CSR Committee, member of the Executive Committee of the Elis group;
- ▶ Emmanuel Rondeau, senior independent member, Chairman of the Risk Committee, consultant;
- ▶ Philippe Aymerich, Chairman of the Appointments and Governance Committee and of the Remuneration Committee, Chief Executive Officer of Respire Ventures and Senior Advisor at the consulting firm Nexialog.

Members representing employees

- ▶ Sandrine Fagot-Revurat, Banking Controller in the Auvergne region;
- ▶ Thierry Freslon, director of a non-profit agency;
- ▶ Babacar Kobar, Diversification Portfolio Manager in Corporate and Local Development Banking;
- ▶ Steeve Maigne, Quality Manager in the Group Risk Department;
- ▶ Franck Sorin, Regional Director of the Permanent Control function.

In addition, three non-voting members (Betty Marcerou, Philippe Bajou and Nicolas Routier) assist the Supervisory Board in performing its control mission and attend Supervisory Board meetings without voting rights.

B. Changes in the list of offices and positions held by Supervisory Board members

In addition to the biographical information included in the Company's 2025 Universal Registration Document (Section 3.1.2.1.1 G p. 310 to 330), the list of offices and positions held by Supervisory Board members has changed as follows since 27 March:

	Departure	Appointment	Renewal
Steeve Maigne Supervisory Board member representing employees (since 27 February 2008)	N/A	Director representing Caisse d'Allocations Familiales de Paris on the Board of Directors of the Centre d'action sociale de la ville de Paris (CASVP) Director representing Caisse d'Allocations Familiales de Paris on the Board of Directors of the Office Public de l'Habitat de Paris (OPH).	N/A

2.1.2 The Executive Board

EXECUTIVE BOARD MEMBERS AS OF 30 JUN. 2026



Stéphane Dedeyan

Chairman of the Executive Board



Sophie Renaudie

Managing Director⁽¹⁾ of Impact, Finance and Strategy

(1) The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 225-66 of the French Commercial Code.

La Banque Postale is a French private limited company (*société anonyme*) with an Executive Board and a Supervisory Board.

In accordance with the Articles of Association, the Executive Board consists of at least two and no more than five members who are appointed by the Supervisory Board for a five-year term. They may be removed from office by the Supervisory Board or the General Meeting of Shareholders.

At its meeting of 11 March 2026, the Supervisory Board duly noted the resignation of Perrine Kaltwasser as an Executive Board member. This took effect at the end of the day on 10 April 2026.

At the date of this Amendment, the Executive Board comprised two members appointed by the Supervisory Board:

Stéphane Dedeyan	Chairman of the Executive Board (since 2 August 2023) and Executive Vice-President of La Poste Groupe (since 18 October 2023)
Sophie Renaudie	Executive Board member and Managing Director ⁽¹⁾ of Impact, Finance and Strategy (since 25 January 2024)

(1) The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 225-66 of the French Commercial Code.

Executive Board member who resigned in the first half of 2026

Perrine KALTWASSER

Executive Board member

Born in 1980
First appointed:
27 February 2023
End of term of office:
10 April 2026
Business address: N/A

Experience

Education: École Polytechnique, ENSAE, IAF (Institute of Actuaries)

- 2004-2005: Project manager at the Financial Agency of the French Embassy in the United States
- 2002-2009: Insurance auditor/inspector at the Autorité de contrôle des assurances et des mutuelles (now the French Prudential Supervision and Resolution Authority)
- 2009-2011: Director of the European Insurance and Occupational Pensions Authority (EIOPA)
- 2011-2014: Department Head in the Mutual Funds and Investment Firms Supervision Directorate at the French Prudential Supervision and Resolution Authority
- 2014-2018: Division Head in the Directorate General, Micro-prudential Supervision of the European Central Bank (ECB) La Banque Postale
- 2018-2020: Director of Capital and Conglomerate Management and Deputy Director of Balance Sheet Management · 2020-2021: Chief Risk Officer
- 2021-2023: Executive Vice-President in charge of Risks, Compliance and Supervision of the Conglomerate
- 2023-2026: Executive Board member and Managing Director⁽¹⁾ of Risks, Compliance and General Secretariat of the Financial Conglomerate

⁽¹⁾ The term Managing Director (Directrice Générale) is not used within the meaning of Article L. 225-66 of the French Commercial Code.

2.2 Management remuneration

2.2.1 Remuneration received

Remuneration of Executive Board members for the 2025 and 2024 financial years

Standardised tables compliant with Afep-Medef and French Financial Markets Authority recommendations

TABLE 1. SUMMARY OF GROSS REMUNERATION, STOCK OPTIONS AND SHARES AWARDED TO EXECUTIVE BOARD MEMBERS

(in €)	2025 financial year	2024 financial year
STÉPHANE DEDEYAN (EXECUTIVE BOARD MEMBER SINCE 27 OCT. 2022 AND CHAIRMAN OF THE EXECUTIVE BOARD SINCE 2 AUG. 2023)		
Gross remuneration payable for the financial year (details in Table 2)	932,959	865,743
Value of multi-year variable remuneration awarded during the financial year	-	-
Value of stock options awarded during the financial year	N/A	N/A
Value of performance shares awarded during the financial year	N/A	N/A
Total	932,959	865,743
PERRINE KALTWASSER (FIRST APPOINTED ON 27 FEB. 2023)		
Gross remuneration payable for the financial year (details in Table 2)	517,350	498,000
Value of multi-year variable remuneration awarded during the financial year	-	-
Value of stock options awarded during the financial year	N/A	N/A
Value of performance shares awarded during the financial year	N/A	N/A
Total	517,350	498,000
SOPHIE RENAUDIE (FIRST APPOINTED ON 25 JAN. 2024)		
Gross remuneration payable for the financial year (details in Table 2)	535,520	483,854
Value of multi-year variable remuneration awarded during the financial year	-	-
Value of stock options awarded during the financial year	N/A	N/A
Value of performance shares awarded during the financial year	N/A	N/A
Total	535,520	483,854
EXECUTIVE BOARD TOTAL	1,985,629	1,847,597
Other remuneration paid to Stéphane Dedeyan for his term of office at CNP Assurances	0	13,143

TABLE 2. DETAILED SUMMARY OF THE GROSS REMUNERATION RECEIVED BY EXECUTIVE BOARD MEMBERS

(in €)	2025 financial year		2024 financial year	
	Amounts payable for the financial year	Amounts paid during the financial year	Amounts payable for the financial year	Amounts paid during the financial year
STÉPHANE DEDEYAN (EXECUTIVE BOARD MEMBER SINCE 27 OCT. 2022 AND CHAIRMAN OF THE EXECUTIVE BOARD SINCE 2 AUG. 2023)				
Fixed remuneration ⁽¹⁾	628,984	628,984	594,981	594,981
Of which La Banque Postale portion	490,000	490,000	479,855	479,855
Of which La Poste portion	138,984	138,984	115,126	115,126
Annual variable remuneration	240,000	125,804	236,958	33,093
Of which La Banque Postale portion	240,000	125,804	236,958	33,093
Of which La Poste portion	-	-	-	-
Multi-year variable remuneration	-	-	-	-
Severance payments	-	-	-	-
Remuneration awarded ⁽²⁾	-	-	-	-
Benefits in kind ⁽³⁾	37,515	37,515	33,804	33,804
Other remuneration ⁽⁴⁾	26,460	0	N/A	N/A
Total	932,959	792,303	865,743	661,878
PERRINE KALTWASSER (FIRST APPOINTED ON 27 FEB. 2023)				
Fixed remuneration	430,000	430,000	430,000	430,000
Annual variable remuneration	60,000	61,135	60,000	55,876
Multi-year variable remuneration	-	-	N/A	N/A
Severance payments	-	-	N/A	N/A
Remuneration awarded ⁽²⁾	-	-	N/A	N/A
Benefits in kind ⁽³⁾	8,000	8,000	8,000	8,000
Other remuneration ⁽⁴⁾	19,350	0	N/A	N/A
Total	517,350	499,135	498,000	493,876
SOPHIE RENAUDIE (FIRST APPOINTED ON 25 JAN. 2024)				
Fixed remuneration	440,000	440,000	411,304	411,304
Annual variable remuneration	60,000	36,402	56,016	32,011
Multi-year variable remuneration	-	-	N/A	N/A
Severance payments	-	-	N/A	N/A
Remuneration awarded ⁽²⁾	-	-	N/A	N/A
Benefits in kind ⁽³⁾	15,520	15,520	16,534	16,534
Other remuneration ⁽⁴⁾	19,800	0	N/A	N/A
Total	535,320	491,922	483,854	483,854
EXECUTIVE BOARD TOTAL	1,985,629	1,783,360	1,847,597	1,615,603
Other remuneration paid to Stéphane Dedeyan for his term of office at CNP Assurances⁽⁵⁾	0	45,613	13,143	114,156

(1) Fixed remuneration includes the base salary and additional remuneration components.

(2) Executive Board members do not receive any remuneration awards for offices they hold in other La Banque Postale Group companies, except for Stéphane Dedeyan who received remuneration from CNP Assurances as Chief Executive Officer of CNP Assurances until 11 January 2024.

(3) Benefits in kind include the company car and the Garantie Sociale des Chefs d'Entreprise (private unemployment insurance for company directors/executives - GSC).

(4) Corresponds to the contribution to the supplementary defined-contribution pension plan under Article 82.

(5) Deferred variable remuneration paid in 2025 by CNP Assurances to Stéphane Dedeyan in respect of his previous variable remuneration awards as Chief Executive Officer of CNP Assurances.

Achievement rate of the 2025 targets determining the award of annual variable remuneration for the 2025 financial year to executive corporate officers

On 26 February 2026, the Supervisory Board, on the recommendation of the Remuneration Committee, assessed the Executive Board's achievement rate of the 2025 financial and non-financial targets at 97.9%, on a basis of 90%, with the exception of P. Kaltwasser, whose achievement of the financial and non-financial targets has been set at 94.8%, on a basis of 90%.

The achievement rate of the targets related to La Poste Groupe's overall performance stood at 9.8%, on a basis of 10%, leading to an overall 2025 achievement rate of 100%, the overall performance being the weighted average of the achievement rates of each performance criterion, with this average capped at 100%.

		Executive Board with the exception of P. Kaltwasser Weighting		P. Kaltwasser Weighting	
		Weighting	2025 achievement rate	Weighting	2025 achievement rate
OVERALL PERFORMANCE TARGETS OF LA POSTE GROUPE		10.0%	9.8%	10.0%	9.8%
Financial targets	For the scope of La Banque Postale Group:	15.0%	17.6%	N/A	N/A
	• attributable net profit;	7.0%	8.4%	-	-
	• return on equity;	3.0%	3.6%	-	-
	• insurance gross new money.	5.0%	5.6%	-	-
	For the performance of the banking businesses:	25.0%	27.8%	N/A	N/A
	• operating expenses;	-	-	-	-
	• attributable net profit;	-	-	-	-
	• outstanding home loans;	-	-	-	-
	• outstanding demand deposits and household savings;	-	-	-	-
	• ratio of net banking income to risk-weighted assets in Corporate and Local Development Banking.	-	-	-	-
		-	-	-	-
	Sub-total	40.0%	45.4%	N/A	N/A
Non-financial targets	Leadership in impact finance (including 5% on climate)	15.0%	14.7%	15.0%	14.7%
	ESG Promoting employee engagement by strengthening the culture of cooperation and performance	5.0%	5.8%	5.0%	5.8%
	Other non-financial targets Deploying an optimised retail banking model to support customer satisfaction	5.0%	4.7%	5.0%	4.7%
	Financial and non-financial strategic planning	5.0%	5.8%	5.0%	5.8%
	Leadership and managerial agility	10.0%	12.0%	10.0%	12.0%
	Control of risks and compliance of the conglomerate	10.0%	9.5%	10.0%	9.5%
Sub-total		50.0%	52.5%	50.0%	52.5%
Non-financial targets within its scope of responsibility	Operational and financial performance within a risk management and sustainable profitability framework	N/A	N/A	25.0%	27.5%
	Leadership in impact finance	N/A	N/A	5.0%	4.8%
	Positioning of the Group among the leaders in customer experience	N/A	N/A	5.0%	5.0%
	Employee engagement and cooperation	N/A	N/A	5.0%	5.0%
Sub-total		N/A	N/A	40.0%	42.3%
TOTAL		100%	100%	100%	100%

On 26 February 2026, the Supervisory Board, on the recommendation of the Remuneration Committee, set the achievement rates for the financial and non-financial criteria of executive corporate officers based on the following achievements:

Achievement of 2025 financial targets

In 2025, La Banque Postale achieved financial results that exceeded its targets, and posted an achievement rate of 113.4% of its economic criteria.

The three indicators relating to **La Banque Postale Group's financial performance** all exceeded the target, reflecting strong growth in results.

- The **increase in attributable net profit** illustrates the recovery of the banking businesses and the good performance of insurance activities, thus reflecting the strength of its diversified model (achievement rate of 120%).
- The **strong increase in net profit** combined with a **controlled consumption of our RWAs** supported the improvement in return on equity to a level higher than that of 2024 and the target set (achievement rate of 120%).
- The good performance of the insurance activities, particularly in France, driven by the momentum of the La Banque Postale distribution network and the appeal of the "high-end" offering helped to exceed the target (achievement rate of 111.5%).

The very good performance of **banking businesses** (achievement rate of 111.2%) was also reflected in the level of achievement of financial and commercial targets, with:

- a very clear increase in attributable net profit of banking businesses compared to 2024, driven by very good cost control;
- a resilient commercial performance of Retail Banking, with market share maintained slightly above the targets set on outstanding deposits and outstanding loans are in a highly competitive environment;
- the development of CLDB activities continued, with strong growth in NBI, driven mainly by market activities, with nonetheless additional consumption of RWAs bringing the NBI/RWAs ratio slightly below the target.

Achievement of non-financial targets for 2025

ESG criterion

Impact Finance Leadership

The trajectory of alignment with the Paris Agreement expressed in terms of temperature and validated by SBTi for the LBP portfolio of shares and bonds of large corporates (Scopes 1 and 2) achieved its 2025 target at the end of June.

On the other hand, the trajectory for the medium- to long-term loans to large corporates (Scopes 1 and 2) is above the target, in a context where the economy is slow to decarbonise and where companies do not yet have enough scientifically constructed decarbonisation targets validated by the SBTi.

Management rules for steering the "commercial real estate loan" and "medium- to long-term financing commitments for large corporates" portfolios have been defined.

With regard to **climate change adaptation**, La Banque Postale has identified the first levers within its operational scope (property portfolio) with a view to strengthening its climate resilience by incorporating in-depth knowledge of (i) the potential consequences of climate-related hazards and (ii) all regional interactions. This work will be enhanced in 2026 on the scope of financing with the definition of a roadmap dedicated to climate change adaptation.

In addition, **operationally integrating the Group's transition plan** has been structured by steering its implementation by division, business line or support function so that its deployment is at the heart of the teams, with enhanced monitoring through quarterly strategic and budgetary reviews.

The **production of community loans** from the public sector and the social economy is above the 2025 targets, whether "green and social loans" to local authorities or "community loans" to social housing, healthcare, the voluntary sector and the local economy. See Section 1.4.3.3 "Mission-led company" of the 2025 Universal Registration Document for details of the mission-led company indicators.

More broadly, the share of community financing in CLDB's total medium- to long-term production reached 35% (+2 pts vs. 2024).

In terms of gender balance, the proportion of women among strategic and senior executives increased in 2025 (+1 pt vs. 2024) to reach 42% by the end of 2025, close to the 2025 target set at 43%.

Integrating environmental and social impact into performance management

The Finance and Strategy Department was strengthened by integrating the Sustainability Department this year. This new organisation has led to the creation of the Impact, Finance and Strategy Division, designed to enhance efficiency and agility in steering the organisation through a 360° approach (strategic, financial and impact-based), in close collaboration with the business units. Thus, ESG indicators have been integrated into the Group's financial reporting, particularly in strategic and budgetary reviews, with agile management tools to monitor the Group's actions and commitments to create measurable impact in real time.

Commitments to employees

The cultural transformation aimed at strengthening the culture of cooperation and performance has been deployed at all levels of the organisation, through dedicated programmes.

These initiatives have had a positive impact on the engagement barometer, which rose by 3 points for the La Banque Postale division in 2025 and showed significant progress in terms of cooperation, employee empowerment, alignment with the Group's strategy, and understanding of and buy-in to the transformation plan.

Other non-financial criteria

The 2025 results were bolstered by the adaptation of relevant steering controls to the complex macroeconomic environment and the strengthening of the “concentric circles” management approach introduced in 2024. This helped support the deployment of the transformation plan at all levels, of which employees’ knowledge increased by 4 points.

In 2025, Retail Banking continued the transformation of its omnichannel distribution model in order to strengthen the quality of the customer relationship. The personalisation of support was structured around three relational models – Essential, Proximity and Supported – while affirming the role of personal banking advisors in post offices in activities with greater relational and commercial value.

Synergies between the various channels have been consolidated, promoting more comprehensive support for customers.

At the same time, Retail Banking accelerated the digitisation of its processes, with the roll-out of a new app, the overhaul and simplification of key customer journeys (mortgages, inheritance, etc.), as well as the development of real-time services – notably through Wero – and digital self-service, with enhanced self-service and self-care features.

These transformations have continuously improved the customer experience.

Although below the target set, the Net Promoter Score continued to rise in 2025, as did several “hot” customer satisfaction indicators, whether relating to the use of the App, the initiation of a relationship or the experience following an appointment with a bank adviser, demonstrating the effectiveness of the process optimisations implemented.

In terms of risk and compliance, the limits of the risk appetite framework were generally respected in a changing economic and geopolitical context, thus fully supporting the group’s strategic ambitions. The coordination of the supply chains continued successfully as close as possible to the business lines, strengthening operational control of the issues.

The increased coordination between the second and third lines of defence has optimised the coverage of control plans. All the recommendations of the control bodies have also been centralised in order to streamline their follow-up.

Lastly, the level of employee risk culture continues to improve thanks to a structured common thread of communication and the implementation of a management tool by division and subsidiary, helping to identify and activate continuous improvement levers.

TABLE 3. REMUNERATION FOR DIRECTORSHIPS RECEIVED BY LA BANQUE POSTALE DIRECTORS

See Section 3.2.2.

TABLE 4. SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE 2025 FINANCIAL YEAR TO EXECUTIVE CORPORATE OFFICERS BY LA BANQUE POSTALE AND BY ANY GROUP COMPANY

Options were not awarded to executive corporate officers in 2025.

TABLE 5. SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE 2025 FINANCIAL YEAR BY EXECUTIVE CORPORATE OFFICERS

Not applicable.

TABLE 6. PERFORMANCE SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS DURING THE 2025 FINANCIAL YEAR

Not applicable.

TABLE 7. PERFORMANCE SHARES THAT BECAME AVAILABLE TO EXECUTIVE CORPORATE OFFICERS DURING THE 2025 FINANCIAL YEAR

Not applicable.

TABLE 8. HISTORY OF SHARE SUBSCRIPTION OR PURCHASE OPTION AWARDS

Not applicable.

TABLE 9. HISTORY OF PERFORMANCE SHARE AWARDS

Not applicable.

TABLE 10. SUMMARY OF THE MULTI-YEAR VARIABLE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER

Not applicable.

TABLE 11. EMPLOYMENT CONTRACT, SUPPLEMENTARY PENSION PLAN AND PAYMENTS TO EXECUTIVE CORPORATE OFFICERS

Executive corporate officers	Employment contract with La Banque Postale		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of the termination or change of positions		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Stéphane Dedeyan Executive Board member since 27 October 2022		X	X ⁽²⁾		X			X
Perrine Kaltwasser Executive Board member until 10 April 2026	X ⁽¹⁾		X ⁽²⁾		X			X
Sophie Renaudie Executive Board member since 25 January 2024	X ⁽¹⁾		X ⁽²⁾		X			X

(1) Employment contract suspended.

(2) From 1 January 2025.

Benefits granted to executives on the termination or change of their positions

No benefits were granted by La Banque Postale to executives due to the termination or change of their positions during the 2025 financial year.

On 26 February 2026, the Supervisory Board took note of the termination of Perrine Kaltwasser's term of office, which did not give rise to any termination payments for her term of office with La Banque Postale.

2.2.2 Remuneration awarded for 2025

The information presented in this section is an integral part of the regulatory information required under Part 8 of the CRR (Pillar III) and is standardised in content and format.

In accordance with Regulation (EU) no. 2019/876 (CRR2), certain quantitative information in relation to the remuneration policy is also provided in the tables below.

REMUNERATION AWARDED FOR 2025 - REM1

			a	b	c	d
			Supervisory Board ⁽¹⁾	Executive Board	Other members of general management	Other identified staff
(in €)						
1	Fixed remuneration	Number of identified staff	16	3	59	167
2		Total fixed remuneration	671,711	1,560,019	14,544,687	19,941,200
3		Of which: cash-based	671,711	1,560,019	14,544,687	19,941,200
EU-4a		Of which: shares or equivalent ownership interests	-	-	-	-
5		Of which: equity-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
7		Of which: other forms	-	-	-	-
9	Variable remuneration	Number of identified staff	16	3	59	167
10		Total variable remuneration	-	425,610	4,826,875	5,021,767
11		Of which: cash-based	-	425,610	4,826,875	5,021,767
12		Of which: deferred	-	245,610	2,116,578	611,004
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	-
EU-14a		Of which: deferred	-	-	-	-
EU-13b		Of which: equity-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-14b		Of which: deferred	-	-	-	-
EU-14x		Of which: other instruments	-	-	-	-
EU-14y		Of which: deferred	-	-	-	-
15		Of which: other forms	-	-	-	-
16		Of which: deferred	-	-	-	-
17		Total remuneration	671,711	1,985,629	19,371,562	24,962,967

(1) Amounts including only remuneration received by Supervisory Board members in respect of their term of office on the Supervisory Board.

AMOUNTS PAID FOR HIRES AND TERMINATIONS DURING THE 2025 FINANCIAL YEAR - REM2

	a	b	c	d
	Supervisory Board	Executive Board	Other members of general management	Other identified staff
(in €)				
GUARANTEED VARIABLE REMUNERATION GRANTED				
1 Number of identified staff				
2 Total amount				
3 Of which: guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
SEVERANCE PAYMENTS GRANTED IN PREVIOUS PERIODS THAT HAVE BEEN PAID DURING THE FINANCIAL YEAR				
4 Number of identified staff				
5 Total amount				
SEVERANCE PAYMENTS GRANTED DURING THE FINANCIAL YEAR				
6 Number of identified staff				1
7 Total amount				67,547
8 Of which: Paid during the financial year				67,547
9 Of which: Deferred				-
10 Of which: Severance payments paid during the financial year, that are not taken into account in the bonus cap				67,547
11 Of which: Highest payment that has been awarded to a single person				67,547

DEFERRED VARIABLE REMUNERATION (VESTED AND NON-VESTED) - REM3

	a	b	c	d	e	f	EU-g	EU-h
(in €)	Total amount of deferred remuneration awarded for previous performance periods in preceding years	Of which amount due to vest in the 2025 financial year	Of which amount due to vest in subsequent years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the 2025 financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in coming financial years	Total amount of adjustment during the financial year due to ex-post implicit adjustments during the financial year (i.e. changes of value of deferred remuneration due to price changes of the instruments)	Total amount of deferred remuneration awarded before the financial year actually paid in the 2025 financial year	Total amount of deferred remuneration awarded for previous performance periods that has vested but is subject to retention periods
1 Supervisory Board								
2 Of which: cash-based								
3 Of which: shares or equivalent ownership interests								
4 Of which: equity-linked instruments or equivalent non-cash instruments								
5 Of which: other instruments								
6 Of which: other forms								
7 Executive Board								
8 Of which: cash-based	444,422	90,475	353,947				90,475	
9 Of which: shares or equivalent ownership interests	-	-	-					
10 Of which: equity-linked instruments or equivalent non-cash instruments	-	-	-					
11 Of which: other instruments	-	-	-					
12 Of which: other forms	-	-	-					
13 Other members of general management	-							
14 Of which: cash-based	3,292,586	515,298	2,777,289				515,298	
15 Of which: shares or equivalent ownership interests	-	-	-					
16 Of which: equity-linked instruments or equivalent non-cash instruments	-	-	-					
17 Of which: other instruments	-	-	-					
18 Of which: other forms	-	-	-					
19 Other identified staff	-							
20 Of which: cash-based	1,545,370	302,502	1,242,868				302,502	
21 Of which: shares or equivalent ownership interests	-	-	-					
22 Of which: equity-linked instruments or equivalent non-cash instruments	-	-	-					
23 Of which: other instruments	-	-	-					
24 Of which: other forms	-	-	-					
25 TOTAL AMOUNT	5,282,379	908,274	4,374,104	-	-	-	908,274	

(1) Amounts also including, for the Chairman of the Executive Board, the remuneration received by CNP Assurances for his office as Chief Executive Officer of CNP Assurances

TOTAL REMUNERATION IN 2025 OF €1 MILLION OR MORE - REM4

		a
		Identified staff members who were paid €1 million or more per financial year
(in €)		
1	from 1,000,000 to less than 1,500,000	0
2	from 1,500,000 to less than 2,000,000	0
3	from 2,000,000 to less than 2,500,000	0
4	from 2,500,000 to less than 3,000,000	0
5	from 3,000,000 to less than 3,500,000	0
6	from 3,500,000 to less than 4,000,000	0
7	from 4,000,000 to less than 4,500,000	0
8	from 4,500,000 to less than 5,000,000	0
9	from 5,000,000 to less than 6,000,000	0
10	from 6,000,000 to less than 7,000,000	0
11	from 7,000,000 to less than 8,000,000	0

REMUNERATION AWARDED FOR THE 2025 FINANCIAL YEAR, BROKEN DOWN INTO FIXED AND VARIABLE COMPONENTS, AND NUMBER OF BENEFICIARIES - REM5

		a	b	c	d	e	f	g	h	i	j
		Management body			Business areas						
		Supervisory Board ⁽¹⁾	Executive Board	Total	Investment banking	Retail Banking	Asset Management	Cross-entity function	Control functions	Other	Total
(in €)											
1	Total number of identified staff	16	3	19	33	104	2	30	56	1	245
2	Of which: members of the management body	16	3	19	-	-	-	-	-	-	-
3	Of which: other members of general management	-	-	-	9	-	-	17	7	-	-
4	Of which: other identified staff	-	-	-	24	-	-	13	49	-	-
5	Total remuneration of identified staff	671,711	1,985,629	2,657,340	8,103,778	17,030,691	1,272,523	7,927,708	9,235,312	764,518	46,991,869
6	Of which: variable remuneration	-	425,610	425,610	2,171,443	3,379,204	509,701	1,811,711	1,721,583	255,000	10,274,251
7	Of which: fixed remuneration	671,711	1,560,019	2,231,730	5,932,335	13,651,488	762,822	6,115,997	7,513,729	509,518	36,717,618

(1) Amounts including only remuneration received by Supervisory Board members in respect of their term of office on the Supervisory Board.



3.

Business activity and results

3.1	Economic and financial environment in the first half of 2026	22
3.2	La Banque Postale Group business activity and results	24
3.3	La Banque Postale Group balance sheet and financial structure	28
3.4	Business review and profit or loss by business line	29
3.5	Analysis of the consolidated balance sheet	33
3.6	Alternative performance measures (APM) – Article 223-1 of the AMF General Regulation	34

3.1 Economic and financial environment in the first half of 2026

Through its banking and insurance business, La Banque Postale Group is sensitive to the macroeconomic context, the political environment but also to developments on the fixed income and equity markets *via* its insurance and asset management subsidiaries. Changes in interest rates and credit spreads can influence the bank's lending and refinancing activities, as well as customers' savings behaviour. CNP Assurances is also present internationally, mainly in Italy and Brazil. This positioning exposes the Group to the economic and political environment of these countries.

Global 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.

In the United States, gross domestic product (GDP) growth in the second quarter was 1.5% on an annualised basis, following growth of 2.1% in Q1. Consumer spending made a strong recovery (0.8% q/q), and non-residential business investment remained impressive, rising 2.1% in the quarter alone. Residential investment has stopped falling (+0.3% q/q). At the end of June, year-on-year inflation was 3.5%. There was a real drain on purchasing power, with disposable income falling by -0.2% over the half-year. Job creation remained very weak over the first half of the year (40% of the historical average).

In China, domestic demand remains muted, and recent indicators confirm that the economic slowdown is continuing. Household consumption remains particularly weak. This weakness reflects a continued deterioration in confidence against a backdrop of persistent difficulties in the real estate market, and a sluggish labour market. Investment is also continuing to contract. Conversely, export-oriented activities have remained relatively dynamic thanks to the competitiveness of Chinese industry on world markets, particularly in electrical equipment, electronics and certain high-tech sectors. The real estate crisis remains one of the main obstacles to growth. Fixed asset investments declined by -5.7% over the half-year, reflecting a further deterioration in business activity, particularly in real estate. There are sharp falls in the real estate market, with new developments still limited, while the weakness of the housing market is putting pressure on employment, local government finances and household wealth. At the same time, China's trade surplus remains at historically high levels. The contribution of foreign trade to growth remains significant, illustrating the continuation of a growth model driven more by exports than by domestic demand.

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. 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.

Focus on Italy

The Italian economy continued to grow in the second quarter of 2026, with GDP up +0.2% compared to the previous quarter, following +0.3% in Q1. Growth was mainly supported by domestic demand and the services sector, while the contribution of foreign trade turned negative. Year-on-year, GDP grew by +1.0% and the growth achieved for 2026 as a whole already stands at +0.8%. This performance reflects the rather resilient nature of the Italian economy, despite a less favourable international backdrop. However, economic indicators remain mixed. Industry remains fragile and industrial value added declined in the second quarter, while business activity was mainly propped up by services. Geopolitical tensions in the Middle East and rising energy prices continue to weigh on the economic outlook and business confidence.

Household consumption is holding up overall, but the acceleration in inflation observed in the spring and summer is limiting gains in purchasing power. At the same time, tighter financial conditions and uncertainty related to the international environment continue to hold back private investment. Public investment, on the other hand, is still supported by the European Next Generation EU programme, of which Italy remains the main beneficiary. The external environment is always a potential weak point. Exports are facing slowing global trade, conflict-related supply chain disruptions in the Middle East and increased competition from China in several manufacturing segments. According to Istat, the contribution of net foreign trade to growth turned negative in the second quarter. Beyond the economic situation, the structural constraints remain unchanged. An ageing population, low labour force participation among some categories of workers and weak productivity gains continue to limit the country's growth potential. Moreover, with a public debt of more than 135% of GDP, Italy retains relatively little fiscal room for manoeuvre in the face of future economic shocks.

Focus on Brazil

In Brazil, macroeconomic trends remain mixed. As a net oil producer, the country is partially benefiting from hydrocarbon prices remaining high, but remains exposed to inflationary effects caused by energy prices and fluctuations in international financial conditions. The Central Bank of Brazil continued its monetary easing cycle that began in the first half of 2026. After being cut to 14.25% in June, the Selic benchmark rate was lowered to 14.0% in early August 2026, while remaining at a particularly restrictive level in real terms. The Central Bank is nevertheless maintaining a cautious stance due to uncertainties surrounding inflation, the fiscal position and the international environment. Inflationary pressures eased over the summer. IPCA-measured inflation rose only +0.07% in July, bringing year-on-year inflation down to +4.44% from +4.64% in June. Inflation has therefore returned to the permitted range of the Central Bank's official target (3% ± 1.5 points), primarily due to a fall in food prices. Despite this recent improvement, inflation is expected to remain relatively high. Market projections still anticipate inflation close to +5.0% on average for the whole of 2026, i.e. above the target. This situation has led the monetary authorities to maintain a gradual approach in the continuation of the rate-cutting cycle. Economic activity is resilient, but is also showing signs of slowing. Household consumption is still supported by an improving labour market, while tight monetary policy continues to put pressure on credit and investment. Industrial indicators published during the summer suggest that non-extractive production momentum is slowing, even though oil and gas production remains robust.

3.2 La Banque Postale Group business activity and results

Segment results

NET PROFIT BY BUSINESS SEGMENT AT 30 JUNE 2026

(excluding the cost of capital for each segment)

(in € millions)	30 Jun. 2026				
	Retail Banking and Insurance - LBP network	Insurance and Asset Management partnerships	Corporate and Local Development Banking	Corporate Centre	Total
Net banking income	2,669	1,464	498	(427)	4,204
General operating expenses and net allowances to property and equipment	(2,128)	(422)	(321)	402	(2,468)
Gross operating profit (loss)	542	1,043	177	(25)	1,736
Cost of risk	(104)		(44)		(148)
Operating profit (loss)	438	1,043	133	(25)	1,588
Share of net profit of equity-accounted companies	-	12	-	-	12
Net gain or loss on other assets	1	(0)	-	-	1
Changes in the value of goodwill	-	-	-	-	-
Pre-tax profit	439	1,055	133	(25)	1,601
Income tax	(165)	(389)	(40)	6	(587)
Net profit	274	666	93	(19)	1,015
Non-controlling interests	2	154	-	-	156
ATTRIBUTABLE NET PROFIT	273	512	93	(19)	859

NET PROFIT BY BUSINESS SEGMENT AT 30 JUNE 2025

(excluding the cost of capital for each segment)

	30 Jun. 2025				
(in € millions)	Retail Banking and Insurance - LBP network	Insurance and Asset Management partnerships	Corporate and Local Development Banking	Corporate Centre	Total
Net banking income⁽¹⁾	2,411	1,403	475	(367)	3,922
General operating expenses and net allowances to property and equipment ⁽¹⁾	(2,061)	(399)	(306)	320	(2,446)
Gross operating profit (loss)	350	1,004	169	(47)	1,476
Cost of risk	(69)	-	(57)	-	(126)
Operating profit (loss)	280	1,004	112	(47)	1,350
Share of net profit of equity-accounted companies	-	9	-	-	9
Net gain or loss on other assets	(1)	101	-	-	101
Changes in the value of goodwill	-	(1)	-	-	(1)
Pre-tax profit	280	1,114	112	(47)	1,459
Income tax	(99)	(371)	(31)	12	(489)
Net profit	181	742	81	(35)	969
Non-controlling interests	(3)	141	-	-	138
ATTRIBUTABLE NET PROFIT	184	601	81	(35)	831

(1) Changes in presentation made as from 31 December 2025 detailed in Notes 7.1, 7.2 and 7.3 have been included in the above presentation of the segment income statement. For reference, asset management fees for term creditor and personal risk contracts amounting to -€9 million, depreciation and amortisation of investment properties amounting to -€5 million, and provisions for risks and charges related to operations amounting to -€1 million are presented in net banking income, whereas they were previously included in General operating expenses and net provisions for non-current assets in the information published at 30 June 2025.

Consolidated income statement at 30 June 2026

(in € millions)	H1 2025 ⁽¹⁾	H1 2026	Change	Change at constant scope and exchange rates
Net banking income⁽¹⁾	3,922	4,204	+7.2%	+8.5%
Operating expenses ⁽¹⁾	(2,446)	(2,468)	+0.9%	+1.0%
Gross operating profit (loss)	1,476	1,736	+17.7%	+21.3%
Cost of risk	(126)	(148)	+17.4%	+17.4%
Operating profit (loss)	1,350	1,588	+17.7%	+21.7%
Goodwill (incl. gains/losses)	100 ⁽³⁾	1	N/A	N/A
Share of profits of equity-accounted companies	9	12	+37.6%	+33.8%
Pre-tax profit	1,459	1,601	+9.8%	+13.2%
Income tax	(489)	(587)	19.8%	+22.5%
Net profit	969	1,015	+4.7%	+8.5%
Non-controlling interests	(138)	(156)	+12.7%	+27.7%
ATTRIBUTABLE NET PROFIT	831	859	+3.4%	+5.6%
RONE*	12.4%	12.2%	-0.2 pts	-
Cost-income ratio⁽²⁾	62.4%	58.7%	-3.7 pts	-

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

(1) Restated H1 2025 data (see Methodological note below in Section 3.4.5. for the details of the H1 2025 restatements).

(2) Cost-income ratio = Operating expenses / Net banking income.

(3) Including capital gain on the sale of CNP Assurances' stake in CNP UniCredit Vita.

Business performance

In the first half of 2026, total loan origination increased by 8.9% year-on-year, reaching €13.7 billion. This growth was mainly driven by **CLDB**, whose loan origination increased by 14.0% year-on-year to reach €9.7 billion. In a highly competitive environment, **home loan originations** increased 0.8% this half-year. In a declining market, **consumer loan originations** were down 6.4% compared to 30 June 2025.

Total premium income from insurance activities amounted to €19.8 billion at end-June 2026, down -8.9%, and -0.2% at constant scope and exchange rates compared with June 2025, impacted by the disposal of CNP UniCredit Vita. Activity in France is dynamic, both in the La Banque Postale network and outside the network. Business momentum in Brazil and Luxembourg remains sound, while activity in Italy is under pressure due to high sovereign rates.

Gross new money in Savings/Pensions amounted to €15.7 billion, down 11.7% year-on-year, with a unit-linked rate that remains high at 49.4% (+1.9 pts vs. June 2025).

Net new money in Savings/Pensions reached €1.4 billion, down €260 million compared to 30 June 2025.

Personal Risk/Protection posted earned premiums of €3.6 billion (+3.7% vs. 30 June 2025). **Property & Casualty activities represented** €596 million of earned premiums (+6.8% vs. 30 June 2025).

Total savings deposits reached €578.2 billion (+€14.7 billion vs. June 2025). They include in particular:

- Life insurance technical reserves⁽¹⁾, which stood at €372.6 billion at the end of June 2026 (+5.6% compared with June 2025);
- Demand deposits and other passbook savings accounts, which amounted to €71.1 billion (-4.5% vs. 30 June 2025) and €29.3 billion (-3.7% vs. 30 June 2025) respectively, in line with customers' shift towards higher-yielding products;
- Regulated savings deposits, which reached €88.0 billion, down 2.3%;
- UCITS outstandings, which are up 10.2% vs. 31 December 2025 to €6.7 billion.

(1) Consolidated Savings/Pensions outstandings (including CNP Assurances Group). 2025 data excluding insurance activities in Cyprus (disposal on 16 April 2025) and CNP UniCredit Vita (disposal on 20 June 2025).

Financial results (vs. 30 June 2025)

Net banking income amounted to €4,204 million, up 7.2% year-on-year (+8.5% at constant scope and exchange rates and +20.2% excluding the capital gain on the sale of CNP UniCredit Vita). This increase is mainly due to:

The net interest margin (NIM) at €1,040 million up **23.4%** vs. 30 June 2025 (+€197 million), mainly due to the decline in regulated savings interest rates, the interest rate landscape for the repricing of loans and hedging effectiveness;

Fees and commissions and other income and expenses amounted to €1,354 million, up 1.7%;

Net banking income from insurance activities were up by €61 million;

Overall unfavourable scope and exchange rate effects, including the disposal of the stake in CNP UniCredit Vita in Italy (-€65 million) and a positive foreign exchange effect of €18 million.

Operating expenses were up slightly to €2,468 million (+0.9%) and 1.0% at constant scope and exchange rates, illustrating the good management of expenses in the banking scope despite the limited increase in insurance expenses, mainly related to business development.

The Group's cost-income ratio stood at 58.7%, improving by 3.7 pts year-on-year.

Operating profit was €1,588 million (+17.7%).

At 30 June 2026, the **cost of risk** stood at €148 million, including €104 million for retail (including the professionals market) and €44 million for corporate customers.

The cost of risk corresponded to 13 basis points⁽¹⁾ of outstanding assets, up slightly by 1.6 basis points year-on-year due to:

- a deterioration in the quality of the consumer loan portfolio;
- changes to statistical parameters (in particular, the Loss Given Default on the consumer loan portfolio);
- a decrease in the cost of risk on corporates, mainly related to the reversal of a provision on a known case.

Performing loans in Stage 1 and Stage 2 amounted to €248 billion (+0.3% vs. December 2025), and €15 billion (-2.6% vs. December 2025) respectively. Loans presenting a proven risk (Stage 3) were €3 billion (+2.5% vs. December 2025).

Total provisions amounted to €2.0 billion (+3.7% over the half-year): 43% are related to Stage 1 & 2 and 57% are related to provisions for loans in Stage 3.

The **rate of non-performing exposures (NPE)** was 1.1% (1.0% at end-June 2025).

The **non-performing exposures coverage ratio** was up slightly to 39.6% (38.2% at end-June 2025).

Pre-tax profit rose by 9.8% to €1,601 million.

The income tax expense amounted to €587 million, up 19.8%, and includes the exceptional surcharge on companies in France of €141 million.

Attributable net profit reached €859 million, up 3.4% (+5.6% at constant scope and exchange rates). Excluding the capital gain on the sale of the shares held in CNP UniCredit Vita, the increase was 20%.

RONE was stable at 12.2% (-0.2 pts vs. 30 June 2025).

(1) Cost of risk in the banking scope. In basis points, corresponding to the cost of risk amount for the period, divided by outstanding loans at the beginning of the period (including exposures on loans and securities based on the balance sheet and off-balance sheet commitments, excluding outstanding loans from the Banque de France and loans centralised with the CDC).

3.3 La Banque Postale Group balance sheet and financial structure

3.3.1 Key indicators

	30 Jun. 2025	30 Jun. 2026	Change
BALANCE SHEET			
Total assets (in € billions)	725	735	+1.3%
SHARE CAPITAL			
Total regulatory own funds (in € billions)	21.7	21.6	-0.7%
Common Equity Tier 1 (CET1) ratio	18.6%	19.0%	+0.4 pts
Leverage ratio	7.6%	7.4%	-0.2 pts
CNP Assurances Group SCR coverage ratio	256%	247%	-9 pts
LIQUIDITY			
Loan-to-deposit ratio	88.8%	88.6%	-0.2 pts
Liquidity coverage ratio (LCR)	165%	172%	+7.7 pts
Net stable funding ratio (NSFR)	118%	124%	+6 pts
Liquidity reserve (in € billions)	44.2	46.6	+5.4%

As of the 2026 financial year, La Banque Postale is adjusting its dividend policy by increasing its payout ratio from 45% to 55% of the Group's attributable net profit. This change is part of a prudent and responsible capital management approach. The **CET1 ratio** increased by 0.3 points compared to 31 December 2025, and stands at 19%, representing a margin of 9.6 points above the regulatory requirement of 9.4%⁽¹⁾.

It notably includes:

- the attributable net profit for the first half of 2026 (+0.9 pts);
- the normative dividend of 55% (-0.5 pts);
- the change in RWAs over the first half (excluding market effects) (-0.3 pts);
- market effects (+0.2 pts).

The impact of the change in dividend policy had a limited effect (-8 bp) on CET1 at 30 June 2026.

The **Tier 1 ratio**⁽¹⁾ stood at 19.7% and La Banque Postale's **total capital ratio**⁽¹⁾ was 21.2%.

Risk-weighted assets (RWAs)⁽¹⁾ amounted to €101.8 billion, up 1.7% compared to 31 December 2025. Credit risk-weighted assets represented 89.6% of the total, at €91.2 billion, operational risk-weighted assets represented 9.6%, or €9.8 billion. Finally, market risk-weighted assets represented 0.8%, or €0.8 billion.

The Group's subordinated MREL ratio⁽¹⁾ and total MREL ratio⁽¹⁾ (as a % of RWA) remained stable at 27.9% and 30.2% respectively, well above the minimum requirements set by the Single Resolution Board (SRB) of 22.5% and 25.4% respectively.

The **leverage ratio**⁽²⁾ was 7.4%, down 0.2 pts compared to 31 December 2025, which is well above the 3% requirement.

CNP Assurances Group's SCR coverage ratio was 247%, down 9 points compared to December 2025, impacted by the redemption of subordinated securities and the end of the grandfather clause.

La Banque Postale also has a very solid liquidity position, characterised by a **loan-to-deposit ratio**⁽³⁾ of 88.6% as at 30 June 2026, reflecting a strong capacity to finance its growth. Liquidity ratios remained high, with an **LCR ratio** of 172% and an **NSFR ratio**⁽¹⁾ of 124%, well above prudential requirements.

During the first half of 2026, the Group carried out two public issues:

- €1 billion in 7-year residential bonds with spreads of MS +35 bp;
- €650 million in senior non-preferred at 8 years, callable at 7 years with a spread of MS +112 bp.

Liquidity reserves totalled €46.6 billion (+5.4% vs. end-2025), including €36.9 billion in high-quality liquid assets (HQLA).

(1) Requirements applicable at 30 June 2026 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 30 June 2026 (including counter-cyclical buffer).

(2) Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.

(3) See Section 3.4.5 - Alternative Performance Measures.

3.3.2 Financial ratings

	Fitch	Moody's	Standard & Poor's
Long-term ratings	A	A2	A
Outlook	Stable	Stable	Stable
Date of latest report published	12 May 2026	3 November 2025	19 November 2025
Short-term ratings	F1	P1	A-1

3.4 Business review and profit or loss by business line

3.4.1 Retail Banking and Insurance – LBP network

(in € millions)	H1 2025 restated and pro forma ⁽¹⁾	H1 2026	Change
Net banking income	2,411	2,669	+10.7%
Operating expenses	(2,061)	(2,128)	+3.2%
Gross operating profit (loss)	350	542	+54.8%
Cost-income ratio	85.5%	79.7%	-5.8 pts
Cost of risk	(69)	(104)	+49.6%
Operating profit (loss)	280	438	+56.2%
Pre-tax profit	280	439	+56.9%
Attributable net profit	184	273	+48.3%

(1) See methodological note in Section 3.4.5 of this document.

Business performance

In a highly competitive environment, **home loan origination** increased this half-year by 0.8%. Impact home loan origination amounted to €1.2 billion⁽¹⁾ and represented 55% of total home loan originations.

In a declining market (-4% at end-May year-on-year)⁽²⁾, **consumer loan originations** were down 6.4% compared to 30 June 2025.

At the end of June 2026, **outstanding loans** amounted to €78.7 billion (-3.5% year-on-year), including €70.6 billion in **home loans** (-3.8% compared to end June 2025) and €6.7 billion in **consumer loans** (+1.8%).

Outstanding deposits on the balance sheet were down 3.2% compared to end 30 June 2025, standing at €182.1 billion. They include in particular:

- Regulated savings deposits⁽³⁾, which stood at €86.8 billion (-2.1%), in a context of a fall in the passbook interest rate, including €65.1 billion in *Livret A* savings accounts (-2.9% vs. June 2025);
- Demand deposits, which reached €66.5 billion (-4.4%) in line with customers switching to more profitable savings products (particularly life insurance).

Of total eligible deposits, 90% are insured under the Fonds de Garantie des Dépôts et de Résolution (FGDR) bank guarantee scheme and the State regulated savings bank guarantee.

Assets under discretionary management⁽⁴⁾ rose by 28.9% to €16.7 billion with net new money of €1.1 billion (+37.5% year-on-year).

Louvre Banque Privée's total savings deposits⁽⁵⁾ amounted to €13.9 billion, up 19.1% compared to June 2025. Louvre Banque Privée recorded net inflows of €1.0 billion, up 13.4% year-on-year.

Gross new money in Savings/Pensions reached a new record high of €6.1 billion as at 30 June 2026 (+5.5% vs. 30 June 2025).

The proportion of gross new money invested in unit-linked products remained significant at 34.6%, a slight 0.8-point fall compared to 30 June 2025. **Net new money** was positive at €1.5 billion, up 35.4% year-on-year.

Life insurance technical reserves rose by 5.6% year-on-year with a unit-linked share at 23.4% (+2.4 points year-on-year). They amounted to €147.9 billion at the end of June 2026.

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

(2) Source: Banque de France.

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

(4) Subsidiary view, excluding consolidation.

(5) Excluding LBP clients managed by Louvre Banque Privée.

Personal Risk/Protection and Property & Casualty earned premiums amounted to €722 million, up by 6.8%. The non-life insurance cross-selling rate stands at 32.4%, stable vs. 30 June 2025.

Total premium income from the La Banque Postale network's insurance activities was up 5.6% compared to June 2025, driven by the network's sales momentum in individual retirement savings, and the success of a new single-premium funeral offer. The La Banque Postale network is CNP Assurances Group's largest partner, accounting for 34.2% of its total revenue.

Financial results (vs. 30 June 2025)

Net banking income was up sharply by 10.7% and amounted to €2,669 million at the end of June 2026. This increase is mainly due to:

- Strong growth in NIM of €202 million (+42.4%) linked to the decline in regulated savings rates and the positive effect of hedging;
- An increase in fees of €60 million thanks to the strong performance of life insurance.

Operating expenses (€2,128 million) saw a controlled increase of 3.2%, primarily due to business development and IT investment, generating a very positive jaw effect of 7.5 pts.

The **cost-income ratio** reached 79.7%, improving by 5.8 pts.

The **cost of risk** stood at €104 million in the first half of 2026, up 49.6%. This change is mainly due to the deterioration in the quality of the consumer loan portfolio and changes in statistical parameters (in particular the Loss Given Default on the consumer loan portfolio).

Attributable net profit rose sharply to €273 million (+48.3% vs. 30 June 2025).

3.4.2 Insurance and Asset Management partnerships

(in € millions)	H1 2025 restated and pro forma ⁽¹⁾	H1 2026	Change	Change at constant scope and exchange rates ⁽²⁾
Net banking income	1,403	1,464	+4.3%	+7.9%
Operating expenses	(399)	(422)	+5.7%	+6.3%
Gross operating profit (loss)	1,004	1,043	+3.8%	+8.6%
Cost-income ratio	28.4%	28.8%	+0.4 pts	-0.4 pts
Cost of risk	-	-	N/A	N/A
Operating profit (loss)	1,004	1,043	+3.8%	+8.6%
Pre-tax profit	1,114	1,055	-5.3%	-1.4%
Attributable net profit	601	512	-14.8%	-12.3%

(1) See methodological note in Section 3.4.5 of this document.

(2) Scope effect with the disposal of CNP UniCredit Vita.

Business performance

Asset Management activities in France and Europe

LBP AM had **assets under management** of €74.6 billion, stable vs. the end of June 2025. Favourable market effects have offset the scheduled exit of a partner after its exit from the LBP AM shareholding structure.

Insurance partnerships

In France and in Europe

In **Savings/Pensions**, **gross new money** amounted to €7.1 billion, down 26.6% year-on-year, mainly impacted by a scope effect (CNP UniCredit Vita and the disposal of the business in Cyprus).

In Italy, **gross new money in CNP Assicura** fell by 25.7% to €1.4 billion in a context of high Italian sovereign interest rates (BTP).

Personal Risk/Protection and Property & Casualty earned premiums are up year-on-year, reaching €2.8 billion (+2.2% vs. 30 June 2025) and €127 million respectively (+10.5%).

In Latin America

In **Savings/Pensions**, activity is dynamic despite regulatory uncertainty surrounding the taxation of retirement products. Caixa Vida e Previdência grew by 3% in retirement products at constant scope and exchange rates, thanks to the strong performance of the Caixa Econômica Federal network and the rapid adaptation of products to the new tax framework in a contracting market.

Gross new money, almost exclusively in unit-linked sales rose by 7.3% to €2.4 billion (+2.6% at constant exchange rates). Net new money amounted to €0.3 billion (vs. €0.2 billion in June 2025).

Personal Risk/Protection/Property & Casualty earned premiums amounted to €615 million, up 8.7% (4.3% at constant exchange rates) in a context of high interest rates penalising term creditor activity.

Financial results (vs. 30 June 2025)

Net banking income amounted to €1,464 million, up 4.3%, despite the exit of CNP UniCredit Vita and Cyprus.

At constant scope and exchange rates, net banking income was up by 7.9%, driven by (i) the increase in insurance business in Latin America due to a higher insurance margin at Caixa Vida e Previdência, and the increase in interest rates in Brazil benefiting own-funds portfolios' revenues, and (ii) growth in income at the asset management business lines, driven in particular by the resilience of the financial markets.

Operating expenses rose (+5.7% and 6.3% at constant scope and exchange rates) in line with investments in the insurance business lines in Latin America.

The €101 million decrease in the goodwill & gains/losses on other assets item due to the recognition in 2025 of the capital gain on the sale of CNP UniCredit Vita.

Attributable net profit reached €512 million (-14.8% year-on-year and -12.3% at constant scope and exchange rates).

3.4.3 Corporate and Local Development Banking

(in € millions)	H1 2025	H1 2026	Change
Net banking income	475	498	+4.9%
Operating expenses	(306)	(321)	+4.9%
Gross operating profit (loss)	169	177	+5.0%
Cost-income ratio	64.4%	64.4%	0.0 pts
Cost of risk	(57)	(44)	-22.1%
Operating profit (loss)	112	133	+18.6%
Pre-tax profit	112	133	+18.6%
Attributable net profit	81	93	+15.0%

Business performance

Corporate and Local Development Banking is positioned as a local partner of regional stakeholders. Since 2015, it has been the leading lender⁽¹⁾ to local authorities and public hospitals.

Total loan originations amounted to €9.7 billion over the half-year, up 14.0% year-on-year. Loan originations for the local public sector and the social economy⁽²⁾ decreased by 6.8% to €5.0 billion. Loans to large corporates and financial institutions respectively increased by 42.3% and 13.7%. At the same time, financing to small and medium-sized enterprises grew sharply by 80.1% (vs. 30 June 2025), illustrating the generally dynamic and diverse nature of CLDB's loan origination.

Corporate outstanding loans to business customers totalled €45.6 billion at the end of June, up 4.3% year-on-year. They include:

- Local public sector and social economy: €19.4 billion (+2.8%)
- Large corporates: €10.5 billion (+3.3%)
- SMEs: €12.9 billion (+7.5%)
- Financial institutions: €2.8 billion (+5.1%)

Revenue from factoring activities increased by 19.0% year-on-year to €14.5 billion.

CLDB's **sustainable loan origination** (green, social and impact loans) represented 24.8% (vs. 29.1%⁽³⁾) in the first half of 2025) of medium- to long-term loan origination.

The **Debt Capital Markets (DCM)** activity performed well, participating in 38 deals⁽⁴⁾ over the first half of 2026. In addition, total **structured loan origination** increased by 70.7% year-on-year, reaching €2.8 billion.

Financial results (vs. 30 June 2025)

Net banking income was up 4.9% at €498 million, supported by volume growth amid strong competition.

Operating expenses amounted to €321 million, up 4.9%, due to IT investments.

The **cost of risk** remained under control, standing at €44 million, down 22.1% year-on-year in connection with the reversal of provisions of €17 million on a known case.

Attributable net profit amounted to €93 million (+15.0%).

(1) "Finance Active Observatory of local authority debt 2026" ranking.

(2) Public sector and the social economy: local authorities, public health institutions, social housing operators and management charities.

(3) The classification of sustainable loans was subject to a methodological change in 2026.

(4) All tranches counted as 51 transactions.

3.4.4 Corporate Centre

The Corporate Centre includes items that are not directly attributable to each of La Banque Postale Group's business lines, such as the impact of the internal margin under IFRS 17 related to the distribution of insurance contracts by the bank and certain expenses such as the contribution to the SRF and FGDR. This segment also

includes the activities of 115K and non-trading property companies (SCI) that own La Banque Postale's owner-occupied property, as well as items resulting from the application of the rules on business combinations that are not part of the Group's ordinary activities.

(in € millions)	H1 2025	H1 2026
Net banking income	(367)	(427)
Insurance contracts distribution expenses	(375)	(429)
Other items	7	2
Operating expenses & cost of risk	320	402
Insurance contracts distribution expenses	375	429
Regulatory taxes, duties and contributions	(55)	(28)
Operating profit (loss)	(47)	(25)
Pre-tax profit	(47)	(25)
Attributable net profit	(35)	(19)

The Corporate Centre includes the following items:

- **the reclassification of insurance contract distribution expenses**, recognised as a deduction from net banking income in accordance with IFRS 17;
- **the end of the contribution to the Single Resolution Fund (SRF)** in 2025, which continued in 2026.

3.4.5 Note on methodology

Reclassifications between income statement items at 30 June 2026

Item	Recognised at 30 Jun. 2025	Recognised at 30 Jun. 2026	Impacted business line(s)/ division(s)
Asset management fees on term creditor and personal risk contracts	Operating expenses: General operating expenses (€9 M)	Net banking income: Fee and commission expense	Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships
Provisions for risks and expenses related to operations	Operating expenses: General operating expenses (€1 M)	Net banking income Expenses from other activities	Insurance and Asset Management partnerships
Depreciation and amortisation of investment properties	Operating expenses Net depreciation, amortisation and impairment of property and equipment and intangible assets (€5 M)	Net banking income Expenses from other activities	Retail Banking and Insurance - LBP network Insurance and Asset Management partnerships

3.5 Analysis of the consolidated balance sheet

The **consolidated balance sheet** of La Banque Postale Group **total** stood at €735 billion at 30 June 2026, vs. €725 billion at 31 December 2025.

The main **asset** items **in the balance sheet** comprised:

- **financial assets at fair value through profit or loss** for €231 billion (vs. €220 billion published at 31 December 2025). These include government paper and equivalents, bonds and other fixed-income securities and UCITS in the amount of €184 billion;
- **financial assets at fair value through other comprehensive income** for €224 billion (vs. €223 billion published at 31 December 2025). These primarily included government paper and equivalents for €94 billion and bonds and other fixed-income securities for €115 billion;
- **loans and advances to credit institutions at amortised cost** for €67 billion (vs. €70 billion at 31 December 2025). This item mainly consisted of *Livret A* and LDD passbook savings account deposits centralised with Caisse des dépôts for nearly €55 billion;
- **loans and advances to customers at amortised cost** for €131 billion (vs. €132 billion at 31 December 2025). This item mainly included outstanding home loans, consumer loans and corporate loans (to companies, professionals and the local public sector).

The main **liability** items **in the balance sheet**, apart from equity of €27 billion, are:

- **liabilities due to credit institutions** for €30 billion (vs. €28 billion at 31 December 2025). This item mainly included securities and other assets sold under collateralised repurchase agreements for €23 billion (vs. €24 billion at 31 December 2025);
- **customer deposits** for €210 billion (vs. €216 billion at 31 December 2025). This item mainly comprised demand deposits for €70 billion and regulated savings accounts for €118 billion (including €67 billion in *Livret A* accounts, €18 billion in PEL/CEL home savings accounts and €33 billion in other regulated savings accounts);
- **debt securities** for €30 billion (vs. €31 billion at 31 December 2025);
- **issued insurance contracts** amounted to €395 billion (vs. €381 billion at 31 December 2025).

3.6 Alternative performance measures (APM) – Article 223-1 of the AMF General Regulation

Cost-income ratio

Ratio between operating expenses and net banking income. This indicator measures the Group's operational efficiency.

	30 Jun. 2025 Published	30 Jun. 2025 restated ⁽¹⁾	30 Jun. 2026
Operating expenses	2,461	2,446	2,468
Net banking income	3,936	3,922	4,204
COST-INCOME RATIO	62.5%	62.4%	58.7%

(1) See methodological note in Section 3.4.5.

Cost of risk (in basis points)

Cost of risk for the period on the banking scope, divided by outstanding loans at the start of the period (including on- and off-balance sheet exposures to loans and securities, excluding Banque de France outstandings and outstandings centralised with Caisse des Dépôts et Consignations). This indicator measures the level of risk in basis points relative to the volume of outstandings based on the balance sheet and off-balance sheet commitments.

(in € millions)	30 Jun. 2025	30 Jun. 2026
Cost of risk over the period	126	148
Loans outstanding at beginning of period	216,986	221,769
COST OF RISK (IN BASIS POINTS)	12 BP	13 BP

In the interest of comparability with other bancassurance groups, the cost of risk in bp indicator has been redefined with effect from the financial year ended 31 December 2025 to align it with market practice. It is now calculated by dividing the cost of risk over the period by the loans outstanding at the beginning of the period. It was previously calculated by averaging the quarterly cost of risk for the period in question (13 bp as at 30 June 2025).

Operating expenses

Sum of general operating expenses, net depreciation and amortisation, and impairment of property and equipment and intangible assets. This indicator measures the level of operating costs.

	30 Jun. 2025 published	30 Jun. 2025 restated ⁽¹⁾	30 Jun. 2026
General operating expenses	2,217	2,209	2,193
Net depreciation, amortisation and impairment of property and equipment and intangible assets	243	237	275
OPERATING EXPENSES	2,461	2,446	2,468

(1) See methodological note in Section 3.4.5.

Loan-to-deposit ratio

Ratio between the amount of customer loans and customer deposits (including amounts deposited with Caisse des Dépôts et Consignations). This ratio measures the Group's liquidity position.

<i>(in € millions)</i>	31 Dec. 2025	30 Jun. 2026
Loans and advances to customers at amortised cost	132,155	131,116
+ Centralised savings	59,475	54,685
TOTAL LOANS	191,630	185,801
Customer deposits	215,711	209,696
TOTAL DEPOSITS	215,711	209,696
LOAN-TO-DEPOSIT RATIO	88.8%	88.6%

RONE (Return On Normative Equity)

Return on Normative Equity is the ratio between the annualised attributable net profit and the average RWA (calculated using the standardised approach and capitalised at 14%) at the end of the quarter for the period in question. This ratio measures return on equity, taking into account exposure to risk.

<i>(in € millions)</i>	30 Jun. 2025	30 Jun. 2026
Attributable net profit for the period	831	859
Annualised attributable net profit (if applicable)	1,662	1,718
Average of the period's quarterly RWA	95,563	100,708
Average of the period's quarterly RWA, capitalised at 14%	13,337	14,099
RONE	12.4%	12.2%

Non-performing exposures

Ratio between gross outstanding loans within the banking scope subject to individual impairment (S3) and gross outstanding loans after application of the conversion factor (customer exposures in loan and securities portfolios, excluding Banque de France outstanding loans and loans centralised with Caisse des Dépôts et Consignations). This ratio measures the Group's exposure to credit risk.

<i>(in € millions)</i>	30 Jun. 2025	30 Jun. 2026
Gross receivables subject to individual impairment (S3)	2,639	2,857
Gross outstanding customer loans	276,463	265,645
NON-PERFORMING EXPOSURES	1.0%	1.1%

Non-performing exposures coverage ratio

Ratio between the amount of provisions S3 and gross outstanding loans within the banking scope after application of the conversion factor subject to individual impairment (S3). This ratio measures the level of coverage of non-performing loans and advances.

<i>(in € millions)</i>	30 Jun. 2025	30 Jun. 2026
S3 provisions	1,008	1,132
S3 exposures	2,639	2,857
COVERAGE RATIO OF NON-PERFORMING EXPOSURES	38.2%	39.6%

4.

Financial statements at 30 June 2026

4.1	Condensed consolidated interim financial statements	38
	Consolidated income statement	38
	Consolidated balance sheet	39
	Consolidated statement of net profit and gains and losses recognised directly in equity	40
	Consolidated statement of changes in equity	41
	Consolidated cash flow statement	43
4.2	Notes to the condensed consolidated interim financial statements	44
4.3	Statutory auditors' report on the interim financial statements	102

4.1 Condensed consolidated interim financial statements

Consolidated income statement

(in € millions)	Notes	30 Jun. 2026	30 Jun. 2025
Interest income	4.6	5,659	5,669
Interest expense	4.6	(2,416)	(3,237)
Fee and commission income	7.1	1,401	1,359
Fee and commission expense	7.1	(172)	(186)
Net gain or loss on financial instruments at fair value through profit or loss	4.1	8,254	5,529
Net gain or loss on financial instruments at fair value through other comprehensive income	4.2	106	386
Net gain or loss on derecognised financial assets at amortised cost	4.3	(99)	0
Revenue from insurance contracts issued	5.1	6,614	6,496
Insurance service expenses	5.2	(5,202)	(5,004)
Income and expenses from reinsurance contracts held		(20)	(45)
Finance income or expenses from insurance contracts issued	5.3	(10,223)	(6,919)
Finance income or expenses from reinsurance contracts held	5.3	115	(49)
Cost of credit risk on financial investments of the insurance activities	4.4	18	25
Income from other activities	7.2	594	592
Expenses from other activities	7.2	(426)	(679)
Net banking income		4,204	3,936
General operating expenses	7.3	(2,193)	(2,217)
Net depreciation, amortisation and impairment of property and equipment and intangible assets	7.3	(275)	(243)
Gross operating profit (loss)		1,736	1,476
Cost of risk	4.4	(148)	(126)
Operating profit (loss)		1,588	1,350
Share of net profit of equity-accounted companies	7.7	12	9
Net gain or loss on other assets	7.4	1	101
Changes in the value of goodwill		-	(1)
Pre-tax profit		1,601	1,459
Income tax	6	(587)	(489)
Net profit		1,015	969
Non-controlling interests		156	138
ATTRIBUTABLE NET PROFIT		859	831

Changes in presentation were made as of 31 December 2025 to harmonise the presentation of insurance transactions with those of the bank. The effects that these changes would have had on the comparative information are indicated in each detailed note:

- Asset management fees on term creditor and personal risk contracts are now presented in "Fee and commission expense" (Note 7.1), whereas they were included in "General operating expenses" (Note 7.3) at 30 June 2025;
- Depreciation, amortisation and impairment of investment property are now presented in full under "Expenses from other activities" (Note 7.2), whereas they were partly included in "Net depreciation, amortisation and impairment of property and equipment and intangible assets" (Note 7.3) at 30 June 2025;
- Provisions for operating risks and expenses are now presented in "Expenses from other activities" (Note 7.2), whereas they were included in "Operating expenses" (Note 7.3) at 30 June 2025.

Consolidated balance sheet

(in € millions)	Notes	30 Jun. 2026	31 Dec. 2025
Cash, central banks		11,717	12,757
Financial assets at fair value through profit or loss	4.1	231,005	219,663
Hedging derivative financial instruments		345	395
Financial assets at fair value through other comprehensive income	4.2 - 4.4	223,753	223,092
Securities at amortised cost	4.3 - 4.4	38,165	38,206
Loans and advances to credit institutions at amortised cost	4.3 - 4.4	67,237	70,076
Loans and advances to customers at amortised cost	4.3 - 4.4	131,116	132,155
Revaluation differences on portfolios hedged against interest rate risks		(82)	5
Issued insurance contracts - assets	5.6	883	890
Reinsurance contracts held - assets	5.6	6,307	6,255
Current tax assets		411	390
Deferred tax assets		1,399	1,358
Accruals and other assets	7.5	9,527	7,092
Non-current assets held for sale		176	153
Investments in equity-accounted companies	7.7	1,115	1,086
Investment property		6,091	6,355
Property and equipment		1,179	1,112
Intangible assets		3,905	3,761
Goodwill	7.8	685	685
TOTAL ASSETS		734,935	725,484
Financial liabilities at fair value through profit or loss	4.1	21,773	19,670
Hedging derivative financial instruments		1,245	1,440
Liabilities due to credit institutions	4.5	29,665	28,427
Customer deposits	4.5	209,696	215,711
Debt securities		30,144	31,381
Revaluation differences on portfolios hedged against interest rate risks		(136)	(128)
Issued insurance contracts - liabilities	5.6	394,994	380,968
Reinsurance contracts held - liabilities	5.6	10	11
Current tax liabilities		201	106
Deferred tax liabilities		1,345	1,258
Accruals and other liabilities	7.5	8,730	8,363
Liabilities related to non-current assets held for sale		100	91
Provisions	7.6 - 4.4	1,027	998
Subordinated debt	4.5	8,673	8,882
Shareholders' equity	7.9	27,468	28,308
Non-controlling interests		5,021	5,519
Equity attributable to shareholders of the parent		22,446	22,789
Share capital		6,585	6,585
Reserves and retained earnings		15,951	14,707
Perpetual subordinated notes classified in equity		744	1,488
Gains and losses recognised directly in equity		(1,694)	(1,546)
Attributable net profit		859	1,555
TOTAL LIABILITIES		734,935	725,484

Consolidated statement of net profit and gains and losses recognised directly in equity

<i>(in € millions)</i>	30 Jun. 2026	30 Jun. 2025
NET PROFIT	1,015	969
ITEMS RECLASSIFIABLE TO PROFIT OR LOSS		
Translation adjustments	506	(9)
Remeasurement of financial assets at fair value through other comprehensive income reclassifiable to profit or loss	1,315	252
<i>Change in fair value adjustments</i>	<i>1,003</i>	<i>174</i>
<i>Reclassified to profit or loss</i>	<i>312</i>	<i>78</i>
Fair value adjustments to insurance contracts through OCI that may be reclassified to profit or loss	(1,795)	(948)
Fair value adjustments to reinsurance contracts through OCI that may be reclassified to profit or loss	(6)	(3)
Remeasurement of hedging derivative financial instruments of items reclassifiable to profit or loss	(17)	14
<i>Change in fair value adjustments</i>	<i>4</i>	<i>(99)</i>
<i>Reclassified to profit or loss</i>	<i>(21)</i>	<i>113</i>
Share of gains and losses of equity-accounted companies recognised directly in equity ⁽¹⁾	(2)	1
Deferred taxes	121	165
ITEMS NOT RECLASSIFIABLE TO PROFIT OR LOSS		
Actuarial gains and losses on defined-benefit obligations	-	3
Remeasurement of own credit risk on financial liabilities designated as at fair value through profit or loss	(27)	(19)
Remeasurement of equity instruments at fair value through other comprehensive income	(27)	782
Share of gains and losses of equity-accounted companies recognised directly in equity ⁽¹⁾	13	10
Other movements	(0)	(2)
Deferred taxes	14	(192)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NET OF TAXES	95	55
NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NET OF TAXES	1,110	1,024
Of which net profit and gains and losses recognised directly in equity attributable to shareholders of the parent	712	866
Of which net profit and gains and losses recognised directly in equity attributable to non-controlling interests	398	158

(1) Amounts presented net of deferred taxes.

Consolidated statement of changes in equity

(in € millions)	Gains and losses net of tax recognised directly in equity												Total consolidated equity
	Share capital ⁽¹⁾	Additional paid-in capital	Legal reserves, retained earnings and other reserves	Consolidated reserves	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Translation reserves ⁽²⁾	Changes in fair value of financial instruments	Revaluation reserves for insurance and reinsurance	Attributable net profit	Equity attributable to shareholders of the parent	Equity attributable to non-controlling interests	
IFRS EQUITY AT 31 DECEMBER 2024	6,585	246	(212)	13,764	1,488	(93)	(731)	(16,050)	15,124	1,186	21,307	5,623	26,930
Appropriation of 2024 net profit	-	-	1,708	(523)	-	-	-	-	-	(1,186)	0	(0)	0
Dividends	-	-	(534)	-	-	-	-	-	-	-	(534)	(250)	(783)
Remuneration of subordinated notes (equity instruments)	-	-	-	(64)	-	-	-	-	-	-	(64)	-	(64)
Effect of acquisitions and disposals on non-controlling interests	-	-	-	0	-	-	-	-	-	-	0	-	0
Other movements	-	-	-	(1)	-	-	-	-	-	-	(1)	1	(0)
Movements related to relations with shareholders	-	-	1,175	(588)	-	-	-	-	-	(1,186)	(599)	(249)	(848)
Changes in gains and losses recognised directly in equity	-	-	-	-	-	1	(13)	1,065	(790)	(0)	263	20	283
Gains and losses on disposals of securities reclassified to reserves	-	-	-	-	-	-	-	(237)	-	-	(237)	(0)	(237)
Share in the changes in equity of equity-accounted companies	-	-	-	-	-	10	0	(1)	-	-	9	0	9
Net profit at 30 June 2025	-	-	-	-	-	-	-	-	-	831	831	138	969
Other comprehensive income	-	-	-	-	-	11	(13)	827	(790)	831	866	158	1,024
Other movements ⁽³⁾⁽⁴⁾	-	-	-	198	-	-	-	-	-	(0)	198	(454)	(255)
IFRS EQUITY AT 30 JUNE 2025	6,585	246	963	13,374	1,488	(82)	(743)	(15,224)	14,334	831	21,772	5,079	26,850
Dividends	-	-	-	-	-	-	-	-	-	-	-	(211)	(211)
Issues/redemptions of subordinated notes (equity instruments)	-	-	-	-	-	-	-	-	-	-	-	496	496
Remuneration of subordinated notes (equity instruments)	-	-	-	(44)	-	-	-	-	-	-	(44)	-	(44)
Effect of acquisitions and disposals on non-controlling interests	-	-	-	23	-	-	-	-	-	-	23	(33)	(10)
Other movements	-	-	-	3	-	-	-	-	-	-	3	6	8
Movements related to relations with shareholders	-	-	-	(18)	-	-	-	-	-	-	(18)	258	240
Changes in gains and losses recognised directly in equity	-	-	-	-	-	3	(4)	(108)	549	(0)	440	24	464
Gains and losses on disposals of securities reclassified to reserves	-	-	-	-	-	-	-	(262)	-	-	(262)	0	(262)
Share in the changes in equity of equity-accounted companies	-	-	-	-	-	(5)	(3)	(1)	-	-	(9)	2	(7)
Second-half 2025 net profit	-	-	-	-	-	-	-	-	-	724	724	148	872
Other comprehensive income	-	-	-	-	-	(3)	(7)	(370)	549	724	893	174	1,067
Other movements ⁽³⁾	-	-	-	143	-	-	-	-	-	-	143	9	151
IFRS EQUITY AT 31 DECEMBER 2025	6,585	246	963	13,498	1,488	(85)	(750)	(15,594)	14,882	1,555	22,789	5,519	28,308

(in € millions)	Gains and losses net of tax recognised directly in equity												Total consolidated equity
	Share capital ⁽¹⁾	Additional paid-in capital	Legal reserves, retained earnings and other reserves	Consolidated reserves	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Translation reserves ⁽²⁾	Changes in fair value of financial instruments	Re-evaluation, insurance and reinsurance reserves	Attributable net profit	Equity attributable to shareholders of the parent	Equity attributable to non-controlling interests	
IFRS EQUITY AT 31 DECEMBER 2025	6,585	246	963	13,498	1,488	(85)	(750)	(15,594)	14,882	1,555	22,789	5,519	28,308
Appropriation of 2025 net profit	-	-	804	751	-	-	-	-	-	(1,555)	-	-	-
Dividends	-	-	(699)	-	-	-	-	-	-	-	(699)	(161)	(861)
Issues/redemptions of subordinated notes (equity instruments)	-	-	-	-	(744)	-	-	-	-	-	(744)	(737)	(1,481)
Remuneration of subordinated notes (equity instruments)	-	-	-	(81)	-	-	-	-	-	-	(81)	-	(81)
Effect of acquisitions and disposals on non-controlling interests	-	-	-	(0)	-	-	-	-	-	-	(0)	-	(0)
Other movements	-	-	-	(1)	-	-	-	(0)	-	-	(2)	2	-
Movements related to relations with shareholders	-	-	105	668	(744)	-	-	(0)	-	(1,555)	(1,526)	(897)	(2,423)
Changes in gains and losses recognised directly in equity	-	-	-	-	-	-	254	1,518	(1,387)	-	385	242	627
Gains and losses on disposals of securities reclassified to reserves	-	-	-	-	-	-	-	(544)	-	-	(544)	(0)	(544)
Share in the changes in equity of equity-accounted companies	-	-	-	-	-	13	1	(3)	-	-	11	-	11
Net profit at 30 June 2026	-	-	-	-	-	-	-	-	-	859	859	156	1,015
Other comprehensive income	-	-	-	-	-	13	255	971	(1,387)	859	712	398	1,110
Other movements ⁽³⁾	-	-	-	471	-	-	-	0	-	-	471	1	473
IFRS EQUITY AT 30 JUNE 2026	6,585	246	1,067	14,638	744	(71)	(495)	(14,622)	13,495	859	22,446	5,021	27,468

(1) At 30 June 2026, La Banque Postale's share capital consisted of 80,309,149 shares with a par value of €82.

(2) Translation reserves come from consolidated foreign subsidiaries of CNP Assurances Group.

(3) Other changes in consolidated reserves mainly include gains or losses on securities at fair value through other comprehensive income not reclassifiable to profit or loss.

Consolidated cash flow statement

The cash flow statement is presented using the indirect method.

Cash flows from **investing activities** represent cash flows from acquisitions and disposals of consolidated subsidiaries, associates or joint ventures as well as from acquisitions and disposals of property and equipment and intangible assets.

Cash flows from **financing activities** result from transactions with shareholders and transactions involving subordinated debt and bonds.

Cash flows from **operating activities** consist of all cash flows that fall outside the above two categories. They correspond to La Banque Postale Group's revenue-generating activities.

Income taxes paid are presented in full in cash flows from operating activities.

Net cash includes cash in hand, receivables (or debts) with central banks, as well as accounts (assets and liabilities) and demand loans/borrowings from credit institutions.

(in € millions)	30 Jun. 2026	30 Jun. 2025
Pre-tax profit	1,601	1,459
+/- Net depreciation and amortisation of property and equipment and intangible assets	291	314
- Changes in goodwill and impairment of other non-current assets	16	(29)
+/- Net changes in provisions and impairment charges	75	96
+/- Changes in insurance and reinsurance assets/liabilities (including financial liabilities)	3,504	(183)
+/- Share of profits/losses of equity-accounted companies	(34)	(43)
+/- Net losses/gains on investing activities	290	8
+/- Other movements	(7,794)	(518)
= Total of non-cash items included in pre-tax net profit and other adjustments	(3,650)	(356)
+/- Net cash from/used in transactions with credit institutions	3,178	4,306
+/- Net cash from/used in customer transactions	(6,052)	(10,629)
+/- Net cash from/used in other transactions impacting financial assets or liabilities	1,817	(4,236)
+/- Net cash from/used in other transactions impacting non-financial assets or liabilities	3,450	3,872
- Taxes paid	(548)	(662)
Net increase (decrease) in assets and liabilities from operating activities	1,845	(7,350)
NET CASH FROM/USED IN OPERATING ACTIVITIES (A)	(203)	(6,247)
+/- Net cash from/used in sales and purchases of financial assets and equity investments	396	(499)
+/- Net cash from/used in sales and purchases of investment property	306	11
+/- Net cash from/used in sales and purchases of property and equipment and intangible assets	(220)	(185)
NET CASH FROM/USED IN INVESTING ACTIVITIES (B)	483	(673)
+/- Net cash from/used in transactions with shareholders	(1,654)	(809)
+/- Other cash flows from/used in financing activities	(1,141)	(658)
NET CASH FROM/USED IN FINANCING ACTIVITIES (C)	(2,794)	(1,467)
Effect of changes in exchange rates on cash and cash equivalents (D)	(3)	15
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	(2,518)	(8,372)
Opening cash and cash equivalents	13,999	28,963
Cash, central banks (assets and liabilities)	12,757	27,814
Accounts (assets and liabilities) with credit institutions and interbank overnight loans and borrowings	1,242	1,149
Closing cash and cash equivalents	11,482	20,590
Cash, central banks (assets and liabilities)	11,717	20,197
Accounts (assets and liabilities) with credit institutions and interbank overnight loans and borrowings	(236)	394
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,518)	(8,372)

4.2 Notes to the condensed consolidated interim financial statements

Summary of the notes to the consolidated interim financial statements

Note 1	General framework	45	Note 5	Insurance business	79
1.1	Significant events of the period	45	5.1	Revenue from insurance contracts issued	79
1.2	Post-balance sheet events	45	5.2	Insurance service expenses	79
			5.3	Financial margin	80
Note 2	Main valuation and presentation rules for the consolidated financial statements	46	5.4	Insurance income statement	81
2.1	Regulatory framework	46	5.5	Insurance business investments	82
2.2	Standards, interpretations or amendments applied by the Group from 1 January 2026	46	5.6	Insurance and reinsurance contracts	83
2.3	Standards, interpretations or amendments not yet applied	47	5.7	Insurance business appendices	86
2.4	Use of estimates and judgements	48	Note 6	Income tax	91
Note 3	Scope of consolidation	49	Note 7	Other items in the financial statements	91
Note 4	Financial instruments	52	7.1	Fee and commission income and expenses	91
4.1	Financial assets and liabilities at fair value through profit or loss	52	7.2	Income and expenses from other activities	91
4.2	Financial assets at fair value through other comprehensive income	56	7.3	General operating expenses including net depreciation, amortisation and impairment of property and equipment and intangible assets	92
4.3	Financial assets at amortised cost	59	7.4	Gains and losses on other assets	92
4.4	Impairment and provisions for credit risk	62	7.5	Accruals	92
4.5	Financial liabilities at amortised cost	71	7.6	Provisions	94
4.6	Interest income and expense	73	7.7	Investments in equity-accounted companies	95
4.7	Fair value of financial instruments	74	7.8	Goodwill	96
			7.9	Shareholders' equity	96
			Note 8	Commitments given and received	98
			8.1	Crédit Logement commitments	98
			8.2	Irrevocable payment commitments (IPCs) to the SRF	99
			8.3	Other commitments given	99
			8.4	Other commitments received	99
			Note 9	Segment information	100

Note 1 General framework

1.1 Significant events of the period

1.1.1 Structural transactions and changes in the scope of consolidation

CNP Assurances Group joins forces with Embracon to strengthen its presence in Brazil

On 21 October 2025, CNP Assurances Group announced the signing of an agreement with Embracon to merge their Consórcio activities (a local alternative to traditional credit) and thus create a key player in this fast-growing segment.

The transaction must be completed in two stages: the sale of CNP Consórcio to Embracon, followed by an acquisition of Embracon shares by CNP Assurances. Following these transactions, Embracon will be 40% owned by CNP Assurances and 60% by its founders.

The proposed disposal of CNP Consórcio, a fully consolidated subsidiary within the "Insurance and Asset Management partnerships" business line, meets the criteria to apply IFRS 5. Balance sheet items are thus presented under "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale" in the consolidated balance sheet from 31 December 2025 onwards. No impairment loss was recognised, as the transaction is expected to result in a capital gain.

The completion of this transaction remains subject to the competent authorities' approval, which is expected in the second half of 2026.

1.1.2 Bond issues and redemptions

Early repayment of perpetual deeply subordinated bonds

Banque Postale SA triggered the early repayment in May 2026 of its Additional Tier 1 perpetual deeply subordinated bonds. These equity instruments were issued in November 2019 for an amount of €750 million.

Bond issues

On 3 June 2026, La Banque Postale SA issued €650 million of bonds, maturing in June 2034 and bearing a fixed-rate of 4%.

They qualify as debt instruments based on IFRS criteria.

Redemptions of undated deeply subordinated debt

CNP Assurances Group exercised the option to redeem five perpetual subordinated notes classified as non-controlling interests during the first half of 2026, for a total amount of €784 million.

1.1.3 Exceptional tax contribution

The 2026 French Finance law of 2 February 2026 extended the exceptional contribution on the profits of large companies for one year. This 2026 contribution is due by companies with revenue of €1.5 billion or more in France. Its rate remains unchanged, *i.e.* 20.6% or 41.2% depending on the Company's revenue.

It is based on the average of the corporation tax due for the financial year in which it is due and the previous financial year.

The impact of this contribution in respect of profits for 2025 is recognised in full in the financial statements at 30 June 2026 and the portion relating to 2026 is recognised according to the accrual period, *i.e.* on the basis of the interim profit or loss for the financial statements at 30 June. The expense relating to this contribution in these interim financial statements is €142 million for the Group.

1.1.4 Geopolitical environment – Middle East crisis

The current geopolitical crisis in the Middle East, marked by renewed tensions in the region, has no significant impact on the Group's consolidated financial statements at the closing date. The Group has no significant direct exposure in this region.

1.2 Post-balance sheet events

La Banque Postale Group has not identified any post-balance sheet events.

Note 2 Main valuation and presentation rules for the consolidated financial statements

2.1 Regulatory framework

Regulation (EC) no. 1606/2002 of 19 July 2002 requires companies whose debt securities are listed on a regulated market to apply the accounting basis established by the International Accounting Standards Board (IASB). Accordingly, since 1 January 2007, La Banque Postale Group has prepared its consolidated financial statements under International Financial Reporting Standards (IFRS) as approved by the European Union (carve-out version) using the exceptions provided for portfolio macro-hedging transactions.

The full set of standards adopted in the European Union can be consulted on the European Commission's website at the following address:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

La Banque Postale Group also applies Regulation 2016-09 of 2 December 2016 of the French accounting standards authority (*Autorité des normes comptables* – ANC), which transposes into French law some of the provisions of European Directive 2013/34 relating to the transactions to be disclosed in the notes to the consolidated financial statements in accordance with IFRS.

The consolidated financial statements are presented in millions of euros.

Presentation of the financial statements

In the absence of a model imposed by the IFRS framework, the Group uses the summary financial statement templates proposed in ANC recommendation no. 2022-01 of 8 April 2022.

In application of this recommendation, La Banque Postale Group has elected not to present its insurance business as separate items in assets and in the income statement, but rather to include them in existing balance sheet and income statement items.

2.2 Standards, interpretations or amendments applied by the Group from 1 January 2026

Compared with the consolidated financial statements for the year ended 31 December 2025, the following standards, interpretations and amendments applicable in the European Union from 1 January 2026 have been adopted by the Group:

Standard, interpretation or amendment	Date adopted by the EU
Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments	27 May 2025
Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity	30 June 2025
Annual improvements to IFRS standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	9 July 2025

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7 “Classification and measurement of financial instruments”, published in May 2024 by the IASB, were adopted by the EU in May 2025. They came into force for financial years beginning on or after 1 January 2026, which means that La Banque Postale will apply them for the first time at the half-year closing in June 2026.

The amendment to IFRS 9 provides clarifications on the following points:

- the date of derecognition of financial liabilities settled by electronic payment system;
- SPPI analysis of financial assets with contingent clauses (e.g. ESG indexation).

It clarifies the date of derecognition of financial liabilities, and proposes an accounting option for financial liabilities settled via electronic payment systems.

Financial liabilities are derecognised at the settlement date (the date on which the liability is extinguished or meets the criteria for derecognition under IFRS 9). The proposed accounting option allows a financial liability (and the associated cash) that has been paid electronically to be derecognised before the settlement date if all of the following conditions are met:

- inability to withdraw or cancel payment,
- inaccessibility of cash after the payment instruction, and
- settlement risk not material.

La Banque Postale Group has kept this option and will derecognise financial liabilities on the date of initiation of electronic payment.

The amendment provides clarifications on the classification of financial assets and in particular on how to assess the consistency of the contractual flows of a financial asset with a basic loan. It clarifies the classification of instruments with contractual terms that may change the schedule or amount of cash flows. This is particularly the case for financial assets with environmental, social and governance (ESG) characteristics.

The challenge is to assess whether the cash flows, before and after adjusting the interest rate, remain consistent with those of a basic loan. In other words, it must be checked that, in all conceivable scenarios, the cash flows resulting from the application of this clause do not deviate substantially from those of a similar instrument without this clause.

If there are no significant differences between the flows, the SPPI criterion is met, allowing the instrument to be recognised at amortised cost. Conversely, in the event of a significant difference, the instrument should be recorded at its fair value.

In order to comply with the requirements of the amendment, work was carried out within the Group in 2025 to identify the exposures concerned and to define a materiality threshold above which these instruments are considered non-basic and are recognised at fair value. This amendment had no material effect on the Group's financial statements.

The amendment to IFRS 7 introduces new information concerning:

- equity instruments designated at inception to be measured at fair value through other comprehensive income,
- financial assets and liabilities with contingent clauses.

On this last point, at 30 June 2026, the amount of financial assets with contingent clauses (in this case ESG characteristics) amounted to €2.4 billion for the Group.

Other amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity concern long-term over-the-counter electricity delivery contracts ("Power Purchase Agreement" - PPA) and contracts with a net settlement for the quantities actually produced ("virtual Power Purchase Agreement" - vPPA). Their objective is to better reflect the effects of these contracts in the financial statements. These amendments and annual improvements to IFRS have no impact on the Group's financial statements.

2.3 Standards, interpretations or amendments not yet applied

The IASB and the IFRIC have published standards and interpretations that are not mandatory at 30 June 2026, either because they have not yet been adopted by the EU or because their mandatory effective date is after the balance sheet date.

Standard, interpretation or amendment	Date adopted by the EU	Effective date ⁽¹⁾
IFRS 18 – Presentation and disclosures in financial statements	13 February 2026	1 January 2027
IFRS 19 – Disclosures by subsidiaries with no public disclosure obligation	Not adopted	1 January 2027
Amendment to IFRS 19 – Disclosures by subsidiaries with no public disclosure obligation	Not adopted	1 January 2027
Amendment to IAS 21 – Effects of changes in exchange rates: conversion to a hyperinflationary reporting currency	Not adopted	1 January 2027
IFRS 20 – Regulatory assets and regulatory liabilities	Not adopted	1 January 2029

(1) Subject to adoption by the European Union. Applicable in accounting periods beginning on or after:

IFRS 18 – Presentation and disclosures in financial statements

IFRS 18 – Presentation and disclosures in financial statements will come into force for financial years beginning on or after 1 January 2027, with a first application for La Banque Postale at the half-year closing in June 2027.

The new provisions introduced by IFRS 18 aim to strengthen the clarity, transparency and comparability of companies' financial performance, and are based on three main areas:

- a new income statement structure with the introduction of three categories (Operating, Investment and Financing) and standardised subtotals (mandatory or authorised). For banking groups, the operating income category corresponds to income and expenses relating to their specific core business of providing financing to customers (and investments in specific types of assets for bancassurance groups). To this end, the standard requires an analysis of the facts and circumstances to justify this (or these) activity(ies), at the risk of having to reclassify certain income and expenses in another category, in accordance with the general model of the standard;

- new principles for grouping/breaking down information (based on common or non-common characteristics) and using clear wording (avoiding the term “other” as much as possible), so that primary financial statements provide a “useful structured summary” of financial performance.
- enhanced transparency on performance indicators with the creation of a dedicated note describing the performance indicators defined by management (MPM - Management defined Performance Measures), including a reconciliation with the most relevant subtotal in the income statement.

To comply with these new requirements, as soon as the standard was published by the IASB in April 2024, La Banque Postale set up a project organisation managed by the Impact Financial and Strategy Department (DIFS).

The analysis of the issues raised by the standard and the assessment of the expected changes in the Group's financial statements were carried out in 2024 and continued in 2025 and 2026.

To date, the review of the impact on La Banque Postale's income statement, in line with market discussions, would suggest limited changes.

A regulatory analysis is currently underway to demonstrate that La Banque Postale's core activities, as a bancassurance group, constitute a business operation. It is assessing whether the Group holds any assets that fall outside the scope of its core businesses, for which income and expenses can no longer be presented in the operating profit (loss). At this stage, we do not anticipate any major change in operating profit (loss).

In order to meet the standard's requirements for clarity of labels in financial statements, a first step was to identify items in the consolidated financial statements containing the term “other”. Measures to limit their presence are being examined on a case-by-case basis. The results of the analyses point towards maintaining the labels in the primary financial statements and additional information in the notes to the financial statements.

As the definition of MPMs is similar to that of Alternative Performance Indicators, the project team used the opportunity of the APM development project, led in 2025 by Financial Communication, to conduct a survey of possible performance indicators under IFRS 18. The analyses are being finalised, and should lead to a limited number of MPMs. The development of the new notes is dependent on these conclusions.

2.4 Use of estimates and judgements

The preparation of financial statements requires the use of assumptions and estimates which, by definition, are uncertain. Estimates and underlying assumptions are based on past experience, regulatory elements, commonly accepted actuarial principles, and other factors considered reasonable in the circumstances. They are subject to sensitivity analyses when these are required by the standards or when they enable the Group to make its choices.

They serve as a basis to exercise the judgement required to determine the carrying amounts of assets and liabilities, which cannot be obtained directly from other sources. Actual values may differ from estimated values. Many factors such as fluctuations in interest and foreign exchange rates, the economic environment and changes in regulations or legislation, may affect the reported amounts of assets, liabilities, income and expenses, which may be different from these estimates, and have an impact on the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis.

The impact of changes in accounting estimates is recognised during the period of the change.

The use of estimates and assumptions mainly concerns the following items:

- analysis of the contractual cash flow characteristics of financial assets, in order to determine the accounting classification (see Note 4);

- the fair value of financial instruments (see Notes 4.1, 4.2 and 4.7);
- the calculation of impairment and provisions for credit risk on financial instruments (see Note 4.4);
- the assumptions and measurement conventions used for the maturity of financial assets and liabilities as part of the measurement and monitoring of structural interest rate risk and the documentation of associated fair value macro-hedging transactions;
- goodwill, in particular in the context of impairment tests (see Note 7.8);
- provisions other than those related to credit risk (for example the PEL/CEL home savings provision) (see Note 7.6);
- deferred tax assets and liabilities;
- the valuation of commitments to acquire non-controlling interests;
- liabilities related to the insurance business (projections of future cash flows and valuation assumptions of insurance contracts) (see Note 5);
- illiquidity premiums and costs related to insurance contracts (see Note 5).

Note 3 Scope of consolidation

La Banque Postale Group's scope of consolidation is as follows:

Companies	Operating segments ⁽¹⁾	Registered office: City/Country	30 Jun. 2026			31 Dec. 2025		
			Method ⁽²⁾	% voting rights	% interest	Method ⁽²⁾	% voting rights	% interest
La Banque Postale		Paris – France	PARENT	100.00	100.00	PARENT	100.00	100.00
115 K	D	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
AEP3 SCI	B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
AEP4 SCI	B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Arial CNP Assurances	B	Mons-en-Barœul – France	EQUITY	40.00	40.00	EQUITY	40.00	40.00
Assurbaill Patrimoine	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Assurimmeuble	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Assurance	B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Caixa Seguradora Especializada Em Saúde SA	B	São Paulo – Brazil	FULL	100.00	51.75	FULL	100.00	51.75
Caixa Seguradora SA	B	Brasília – Brazil	FULL	100.00	51.75	FULL	100.00	51.75
Caixa Vida e Previdência	B	São Paulo – Brazil	FULL	100.00	40.00	FULL	100.00	40.00
CIMO	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP Assur Trésorerie Plus	A, B	Paris – France	FULL	98.59	98.59	FULL	97.74	97.72
CNP Assurances	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP Assurances Compañía de Seguros	B	Buenos Aires – Argentina	FULL	76.47	76.47	FULL	76.47	76.47
CNP Assurances Holding	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP Assurances IARD	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP Assurances Latam Holding Ltda	B	Brasília – Brazil	FULL	100.00	100.00	FULL	100.00	100.00
CNP Assurances Participações Ltda	B	Brasília – Brazil	FULL	100.00	100.00	FULL	100.00	100.00
CNP Assurances Prévoyance	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP Assurances Protection Sociale	B	Paris – France	FULL	65.00	65.00	FULL	65.00	65.00
CNP Assurances Santé Individuelle	A	Paris – France	FULL	51.00	51.00	FULL	51.00	51.00
CNP Capitalização SA	B	Brasília – Brazil	FULL	100.00	100.00	FULL	100.00	100.00
CNP Caution	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP Consórcio SA Administradora de Consórcios ⁽³⁾	B	Brasília – Brazil	FULL	100.00	100.00	FULL	100.00	100.00
CNP Europe Life	B	Dublin – Ireland	FULL	100.00	100.00	FULL	100.00	100.00
CNP Immobilier	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP Luxembourg	B	Luxembourg – Luxembourg	FULL	100.00	100.00	FULL	100.00	100.00
CNP OSTRUM ISR OBLI 12 mois	A, B	Paris – France	FULL	99.43	99.43	FULL	99.44	99.43
CNP Participações em Seguros Ltda	B	Brasília – Brazil	FULL	100.00	100.00	FULL	100.00	100.00

Companies	Operating segments ⁽¹⁾	Registered office: City/Country	30 Jun. 2026			31 Dec. 2025		
			Method ⁽²⁾	% voting rights	% interest	Method ⁽²⁾	% voting rights	% interest
CNP Participações Securitárias Brasil Ltda	B	Brasília – Brazil	FULL	100.00	51.75	FULL	100.00	51.75
CNP Retraite	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
CNP SA de Capitalización y Ahorro p/ fines determinados	B	Buenos Aires – Argentina	FULL	65.38	50.00	FULL	65.38	50.00
CNP Santander Insurance Europe DAC	B	Dublin – Ireland	FULL	51.00	51.00	FULL	51.00	51.00
CNP Santander Insurance Life DAC	B	Dublin – Ireland	FULL	51.00	51.00	FULL	51.00	51.00
CNP Seguros Holding Brasil SA	B	Brasília – Brazil	FULL	51.75	51.75	FULL	51.75	51.75
CNP Vita Assicura	B	Milan – Italy	FULL	100.00	100.00	FULL	100.00	100.00
Coentreprise de Transport d'Electricité ⁽⁴⁾	A, B	Paris – France	FVTPL	20.00	20.00	FVTPL	20.00	20.00
Companhia de Seguros Previdência Do Sul-Previsul	B	São Paulo – Brazil	FULL	100.00	100.00	FULL	100.00	100.00
Credicoop Compañía de Seguros de Retiro SA	B	Buenos Aires – Argentina	EQUITY	29.82	29.82	EQUITY	29.82	29.82
EasyBourse	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Ecureuil Profil 90	A, B	Paris – France	FULL	53.62	53.62	FULL	55.00	55.00
eZyness	C	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
FCT Elise 2012	C	Paris – France	FULL	95.00	95.00	FULL	95.00	95.00
Filassistance International	B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Foncière ELBP	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Fundo De Investimento Imobiliário Renda Corporativa Angico - FII	B	São Paulo – Brazil	FULL	100.00	48.81	FULL	100.00	48.81
GALAXIE 33	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Holding d'Infrastructures Gazières	A, B	Paris – France	EQUITY	52.97	52.97	EQUITY	52.97	52.97
Holding XS 1 SA	B	São Paulo – Brazil	FULL	51.00	40.00	FULL	51.00	40.00
Infra-Invest	A, B	Luxembourg – Luxembourg	FULL	100.00	100.00	FULL	100.00	100.00
Infra-Invest France	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Infra-Invest Holding	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
La Banque Postale Consumer Finance	A	Saint-Denis – France	FULL	100.00	100.00	FULL	100.00	100.00
La Banque Postale Home Loan SFH	D	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
La Banque Postale Leasing & Factoring	A, C	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
La Financière de l'Échiquier	B	Paris – France	FULL	100.00	75.00	FULL	100.00	75.00
LBP Actifs Immo	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
LBP AM	B	Paris – France	FULL	75.00	75.00	FULL	75.00	75.00
LBP Dutch Mortgage Portfolio 1 BV	C	Amsterdam – Netherlands	FULL	100.00	100.00	FULL	100.00	100.00
LBP Dutch Mortgage Portfolio 2 BV	C	Amsterdam – Netherlands	FULL	100.00	100.00	FULL	100.00	100.00
Louvre Banque Privée	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Louvre Banque Privée Immobilier Conseil	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00

Companies	Operating segments ⁽¹⁾	Registered office: City/Country	30 Jun. 2026			31 Dec. 2025		
			Method ⁽²⁾	% voting rights	% interest	Method ⁽²⁾	% voting rights	% interest
Montparvie V	B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Odonto Empresas Convênios Dentários Ltda	B	São Paulo – Brazil	FULL	100.00	100.00	FULL	100.00	100.00
OPCI AEP247	B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
OPCI AEW Imcom 1	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
OPCI MTP Invest	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
OPCI Raspail	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
OPCVM Caixa Seguradora SA	B	Brasília – Brazil	FULL	100.00	51.75	FULL	100.00	51.75
OPCVM Caixa Vida e Previdência	B	São Paulo – Brazil	FULL	100.00	40.00	FULL	100.00	40.00
OPCVM CNP Consórcio SA ⁽³⁾	B	Brasília – Brazil	FULL	100.00	100.00	FULL	100.00	100.00
Provincia Seguros de Vida SA	B	Buenos Aires – Argentina	EQUITY	40.00	40.00	EQUITY	40.00	40.00
SAS 270 Investments	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
SCI CRSF Metropole ⁽⁵⁾	D	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
SCI ICV	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
SCI Lamartine	A, B	Paris – France	FULL	85.00	85.00	FULL	85.00	85.00
SCI Tertiaire Saint Romain ⁽⁵⁾	D	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
SCP Lamartine Euros	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
SCP Lamartine monitoring Holding	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
SICAC	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
SOFIAP	A	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Sogestop K	B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
TERRE NEUVE 4 IMMO	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Univers CNP 1 FCP	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
Vivaccio ISR actions	A, B	Paris – France	FULL	100.00	100.00	FULL	100.00	100.00
XS5 Administradora de consorcios SA	B	São Paulo – Brazil	EQUITY	50.01	25.00	EQUITY	50.01	25.00
Youse Tecnologia e Assistencia em Seguros Ltda	B	Brasília – Brazil	FULL	100.00	51.75	FULL	100.00	51.75

(1) Operating segments: A: Retail Banking and Insurance - La Banque Postale network, B: Insurance and Asset Management partnerships, C: Corporate and Local Development Banking, D: Corporate Centre.

(2) Consolidation method: FULL: Full consolidation / EQUITY: Equity method / FVTPL: Fair value through profit or loss / NC: Not consolidated.

(3) Entities presented in accordance with IFRS 5.

(4) Given that the Electricity Transmission Joint Venture (CTE) is used almost exclusively for participating insurance contracts, the Group has opted for the exemption from the equity method pursuant to paragraph 18 of IAS 28. The CTE shares are included in financial assets at fair value through profit or loss.

(5) Non-trading property company that owns La Banque Postale's owner-occupied property.

Note 4 Financial instruments

4.1 Financial assets and liabilities at fair value through profit or loss

4.1.1 Financial instruments at fair value through profit or loss

(in € millions)	30 Jun. 2026				
	Fair value held for trading	Designated as at fair value	Non-SPPI fair value and equity instruments	Assets backing unit-linked contracts	TOTAL
Derivative financial instruments	5,260				5,260
Interest rate	4,838				4,838
Foreign exchange	134				134
Credit	-				-
Equity and index	289				289
Debt instruments	254	2,306	74,766	107,060	184,387
Government paper and equivalents	53	1,034	697	29,479	31,263
Bonds and other fixed-income securities	201	1,272	11,985	18,058	31,516
UCITS	-	-	62,084	59,524	121,607
Equity instruments	-	-	16,778	8,276	25,054
Equities and other variable-income securities	-		16,778	8,276	25,054
Loans and advances	1,023	-	3,451		4,474
Customers	1,023	-	3,451		4,474
Securities received under collateralised repurchase agreements	11,831	-	-	-	11,831
Credit institutions	2,414	-	-		2,414
Customers	9,416	-	-		9,416
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	18,368	2,306	94,995	115,336	231,005
Derivative financial instruments	4,362				4,362
Interest rate	3,892				3,892
Foreign exchange	351				351
Credit	6				6
Equity and index	114				114
Debt securities		5,615			5,615
Securities sold under collateralised repurchase agreements	11,795	-	-	-	11,795
Credit institutions	4,949	-	-		4,949
Customers	6,846	-	-		6,846
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	16,158	5,615	-	-	21,773

	31 Dec. 2025				
(in € millions)	Fair value held for trading	Designated as at fair value	Non-SPPI fair value and equity instruments	Assets backing unit-linked contracts	TOTAL
Derivative financial instruments	5,746				5,746
Interest rate	5,421				5,421
Foreign exchange	151				151
Credit	7				7
Equity and index	167				167
Debt instruments	118	2,618	70,575	98,707	172,017
Government paper and equivalents	53	1,313	835	25,978	28,179
Bonds and other fixed-income securities	65	1,305	12,045	15,988	29,403
UCITS	-	-	57,694	56,741	114,435
Equity instruments	-	-	16,865	7,153	24,018
Equities and other variable-income securities	-		16,865	7,153	24,018
Loans and advances	2,948	-	3,494		6,441
Customers	2,948	-	3,494		6,441
Securities received under collateralised repurchase agreements	11,440	-	-	-	11,440
Credit institutions	1,269	-	-		1,269
Customers	10,171	-	-		10,171
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	20,252	2,618	90,933	105,860	219,663
Derivative financial instruments	4,748				4,748
Interest rate	4,314				4,314
Foreign exchange	369				369
Credit	14				14
Equity and index	50				50
Debt securities		4,850			4,850
Securities sold under collateralised repurchase agreements	10,072	-	-	-	10,072
Credit institutions	4,021	-	-		4,021
Customers	6,051	-	-		6,051
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	14,820	4,850	-	-	19,670

Derivatives held for trading

(in € millions)	30 Jun. 2026	
	Assets	Liabilities
Interest rate instruments	4,838	3,892
FRA	3	2
Interest rate swaps	4,154	3,723
Options, caps, floors, collars	681	167
Forex instruments	134	351
Currency futures	134	351
Credit instruments	-	6
Equity and index instruments	289	114
TOTAL DERIVATIVES HELD FOR TRADING AT FAIR VALUE THROUGH PROFIT OR LOSS	5,260	4,362

(in € millions)	31 Dec. 2025	
	Assets	Liabilities
Interest rate instruments	5,421	4,314
FRA	2	2
Interest rate swaps	4,575	4,164
Options, caps, floors, collars	844	149
Forex instruments	151	369
Currency futures	151	369
Credit instruments	7	14
Equity and index instruments	167	50
TOTAL DERIVATIVES HELD FOR TRADING AT FAIR VALUE THROUGH PROFIT OR LOSS	5,746	4,748

4.1.2 Net gain or loss on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item includes the following income items:

- dividends and other income from shares and other variable income securities classified at fair value through profit or loss;
- changes in the fair value (including coupons) of financial assets or liabilities classified at fair value through profit or loss;
- the profit (loss) of hedge accounting on financial instruments.

<i>(in € millions)</i>	30 Jun. 2026	30 Jun. 2025
Dividends received	1,144	981
Changes in fair value of financial assets and liabilities measured through profit or loss	7,104	4,540
Changes in fair value of assets and liabilities held for trading	(211)	20
Changes in fair value of debt instruments that do not meet SPPI criteria	1,559	1,436
Changes in fair value of assets and liabilities designated at fair value through profit or loss	(28)	(50)
Changes in fair value of unit-linked contract assets	5,783	3,135
Profit (loss) of hedge accounting	6	8
NET GAIN OR LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	8,254	5,529

Profit (loss) of hedge accounting breaks down as follows:

<i>(in € millions)</i>	30 Jun. 2026		
	Gains	Losses	Net
Fair value hedges - Micro-hedging	1,189	(1,191)	(2)
Changes in fair value of hedged items attributable to the hedged risks	21	(45)	(24)
Changes in fair value of hedging derivatives (including hedge termination)	1,168	(1,147)	22
Fair value hedges - Macro-hedging	85	(77)	8
Changes in fair value of hedged items	0	(79)	(79)
Changes in fair value of hedging derivatives	85	1	86
Cash flow hedges	-	0	0
Fair value adjustments of the hedging instrument – ineffective portion – forex	-	0	0
TOTAL PROFIT (LOSS) OF HEDGE ACCOUNTING	1,274	(1,268)	6

<i>(in € millions)</i>	30 Jun. 2025		
	Gains	Losses	Net
Fair value hedges - Micro-hedging	147	(141)	6
Changes in fair value of hedged items attributable to the hedged risks	68	(103)	(35)
Changes in fair value of hedging derivatives (including hedge termination)	78	(37)	41
Fair value hedges - Macro-hedging	191	(186)	5
Changes in fair value of hedged items	0	(191)	(191)
Changes in fair value of hedging derivatives	190	5	196
Cash flow hedges	-	(3)	(3)
Fair value adjustments of the hedging instrument – ineffective portion – forex	-	(3)	(3)
TOTAL PROFIT (LOSS) OF HEDGE ACCOUNTING	337	(329)	8

4.2 Financial assets at fair value through other comprehensive income

4.2.1 Financial assets at fair value through other comprehensive income

(in € millions)	30 Jun. 2026							
	Fair value				Of which impairments			
	B1	B2	B3	TOTAL	B1	B2	B3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS				15,564				
Equity instruments				15,564				
Equities and other variable-income securities				15,274				
Other securities held as long-term investments				3				
Investments in non-consolidated companies				287				
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS	208,170	19	-	208,189	(298)	(1)	-	(299)
Debt instruments	208,170	19	-	208,189	(298)	(1)	-	(299)
Government paper and equivalents	93,627	-	-	93,627	(78)	-	-	(78)
Bonds and other debt securities	114,543	19	-	114,562	(220)	(1)	-	(221)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				223,753				(299)

(in € millions)	31 Dec. 2025							
	Fair value				Of which impairments			
	B1	B2	B3	TOTAL	B1	B2	B3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS				16,328				
Equity instruments				16,328				
Equities and other variable-income securities				16,048				
Other securities held as long-term investments				3				
Investments in non-consolidated companies				277				
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS	206,734	29	-	206,763	(311)	(1)	-	(312)
Debt instruments	206,734	29	-	206,763	(311)	(1)	-	(312)
Government paper and equivalents	93,366	-	-	93,366	(89)	-	-	(89)
Bonds and other debt securities	113,369	29	-	113,398	(222)	(1)	-	(223)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				223,092				(312)

Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss

(in € millions)	30 Jun. 2026	
	Fair value	Cumulative unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	15,277	4,712
Investments in non-consolidated companies	287	46
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	15,564	4,758
Tax		(992)
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)		3,766

(in € millions)	31 Dec. 2025	
	Fair value	Cumulative unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	16,051	4,740
Investments in non-consolidated companies	277	45
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	16,328	4,785
Tax		(999)
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)		3,785

Investments in financial assets at fair value through other comprehensive income not reclassifiable to profit or loss that were disposed of during the period

(in € millions)	30 Jun. 2026	
	Fair value	Cumulative realised gains/losses ⁽¹⁾
Equities and other variable-income securities	2,137	733
Investments in non-consolidated companies	-	0
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	2,137	733
Tax		(190)
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)		544

(1) Realised gains and losses are transferred to consolidated reserves at the time of derecognition of the instrument in question.

(in € millions)	31 Dec. 2025	
	Fair value	Cumulative realised gains/losses ⁽¹⁾
Equities and other variable-income securities	2,889	676
Investments in non-consolidated companies	0	(2)
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	2,889	674
Tax		(175)
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)		499

(1) Realised gains and losses are transferred to consolidated reserves at the time of derecognition of the instrument in question.

Financial assets at fair value through other comprehensive income reclassifiable to profit or loss

(in € millions)	30 Jun. 2026	
	Fair value	Unrealised gains/losses
Government paper and equivalents	93,627	(19,675)
Bonds and other fixed-income securities	114,562	(5,731)
Total debt instruments	208,189	(25,407)
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS	208,189	(25,407)
Tax		6,963
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)		(18,444)

(in € millions)	31 Dec. 2025	
	Fair value	Unrealised gains/losses
Government paper and equivalents	93,366	(20,558)
Bonds and other fixed-income securities	113,398	(6,163)
Total debt instruments	206,763	(26,721)
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS	206,763	(26,721)
Tax		7,256
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)		(19,466)

4.2.2 Net gain or loss on financial instruments at fair value through other comprehensive income

For financial instruments recognised at fair value through other comprehensive income, this item includes the following profit (loss) items:

- dividend income from equity instruments at fair value through other comprehensive income not reclassifiable to profit or loss;
- gains or losses on disposals of financial assets at fair value through other comprehensive income reclassifiable to profit or loss;
- income from the sale or termination of fair value hedges of financial assets at fair value through other comprehensive income.

(in € millions)	30 Jun. 2026	30 Jun. 2025
Dividend income from equity instruments at fair value through other comprehensive income not reclassifiable to profit or loss	393	466
Gains or losses on disposals of financial assets at fair value through other comprehensive income reclassifiable to profit or loss	(312)	(110)
<i>On debt instruments</i>	<i>(312)</i>	<i>(110)</i>
Gains or losses on the sale or termination of fair value hedges of debt instruments	26	30
NET GAIN OR LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	106	386

4.3 Financial assets at amortised cost

4.3.1 Securities at amortised cost

(in € millions)	30 Jun. 2026						
	Gross value			Impairments			Net value
	B1	B2	B3	B1	B2	B3	
Government paper and equivalents	32,739	8	-	(9)	(0)	-	32,738
Bonds and other fixed-income securities	5,139	105	-	(10)	(9)	-	5,224
Subordinated securities	203	-	-	(0)	-	-	203
SECURITIES AT AMORTISED COST	38,080	113	-	(19)	(9)	-	38,165

(in € millions)	31 Dec. 2025						
	Gross value			Impairments			Net value
	B1	B2	B3	B1	B2	B3	
Government paper and equivalents	32,735	9	-	(9)	(0)	-	32,735
Bonds and other fixed-income securities	5,191	115	-	(33)	(10)	-	5,264
Subordinated securities	208	-	-	(0)	-	-	208
SECURITIES AT AMORTISED COST	38,134	124	-	(41)	(10)	-	38,206

4.3.2 Loans and advances to credit institutions at amortised cost

(in € millions)	30 Jun. 2026						
	Gross value			Impairments			Net value
	B1	B2	B3	B1	B2	B3	
Loans and advances to credit institutions repayable on demand	2,000	-	-	(0)	-	-	2,000
Current accounts in debit	1,997	-	-	(0)	-	-	1,997
Suspense accounts	3	-	-	-	-	-	3
Term loans and advances to credit institutions	65,124	-	-	(1)	-	-	65,123
Loans and advances	602	-	-	(0)	-	-	602
Deposits centralised with CDC	54,685	-	-	-	-	-	54,685
Securities received under collateralised repurchase agreements	9,837	-	-	(1)	-	-	9,836
Subordinated loans	114	-	-	(0)	-	-	114
LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST	67,238	-	-	(1)	-	-	67,237

	31 Dec. 2025						
	Gross value			Impairments			Net value
(in € millions)	B1	B2	B3	B1	B2	B3	
Loans and advances to credit institutions repayable on demand	1,875	0		(0)	0		1,875
Current accounts in debit	1,872	0		(0)	0		1,872
Suspense accounts	3	-		-	-		3
Term loans and advances to credit institutions	68,123	0	-	(1)	-	0	68,123
Loans and advances	153	0	-	(0)	-	0	153
Deposits centralised with CDC	59,475			-			59,475
Securities received under collateralised repurchase agreements	8,496	-	-	(1)	-	-	8,495
Subordinated loans	79	-	-	(0)	-	-	79
LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST	70,077	0	-	(1)	0	0	70,076

4.3.3 Loans and advances to customers at amortised cost

	30 Jun. 2026						
	Gross value			Impairments			
(in € millions)	B1	B2	B3	B1	B2	B3	Net value
Loans and advances to customers repayable on demand	4,637	370	380	(11)	(8)	(201)	5,166
Retail current accounts in debit	485	48	123	(4)	(4)	(105)	543
Corporate current accounts in debit	263	137	131	(1)	(1)	(42)	487
Factoring	3,827	179	122	(6)	(3)	(54)	4,065
Suspense accounts	1	-	-	-	-	-	1
Other loans and advances to customers repayable on demand	61	6	4	-	-	(0)	70
Term loans and advances to customers	109,575	12,077	2,388	(105)	(579)	(889)	122,467
Corporate	31,417	5,486	975	(36)	(374)	(320)	37,148
Short-term credit facilities	8,722	1,266	470	(6)	(50)	(154)	10,247
Home loans	13,005	2,546	369	(8)	(97)	(108)	15,706
Equipment loans	5,277	316	48	(3)	(17)	(17)	5,604
Loans to financial sector customers	3,322	1,091	53	(8)	(96)	(13)	4,350
Other loans	1,092	268	34	(10)	(115)	(28)	1,242
Retail	73,517	6,591	1,413	(69)	(205)	(569)	80,678
Short-term credit facilities	5,366	1,149	544	(34)	(93)	(327)	6,606
Home loans	68,151	5,442	869	(35)	(112)	(242)	74,073
Securities received under collateralised repurchase agreements	4,640	-	-	(0)	-	-	4,640
Subordinated loans to customers	1	17	3	(0)	(3)	(3)	15
Finance lease transactions	2,563	834	153	(4)	(33)	(45)	3,468
Equipment leasing	1,485	452	73	(3)	(21)	(29)	1,956
Real estate leasing	1,077	382	81	(1)	(11)	(16)	1,512
LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST	116,775	13,297	2,924	(120)	(623)	(1,138)	131,116

31 Dec. 2025

(in € millions)	Gross value			Impairments			Net value
	B1	B2	B3	B1	B2	B3	
Loans and advances to customers repayable on demand	4,592	366	404	(11)	(7)	(188)	5,156
Retail current accounts in debit	460	44	116	(4)	(4)	(89)	524
Corporate current accounts in debit	148	125	144	(1)	(1)	(44)	371
Factoring	3,907	189	140	(6)	(2)	(54)	4,174
Suspense accounts	1	-	-	-	-	-	1
Other loans and advances to customers repayable on demand	75	7	4	-	-	(0)	86
Term loans and advances to customers	110,438	12,322	2,270	(104)	(589)	(816)	123,522
Corporate	29,889	5,734	962	(32)	(396)	(279)	35,877
Short-term credit facilities	7,528	1,323	449	(6)	(65)	(141)	9,089
Home loans	12,469	2,840	374	(7)	(108)	(88)	15,481
Equipment loans	5,548	281	48	(3)	(18)	(16)	5,840
Loans to financial sector customers	3,178	1,025	52	(8)	(94)	(9)	4,143
Other loans	1,166	265	39	(8)	(112)	(26)	1,325
Retail	74,720	6,588	1,308	(71)	(194)	(537)	81,815
Short-term credit facilities	5,369	1,125	502	(36)	(79)	(298)	6,583
Home loans	69,351	5,463	807	(35)	(115)	(238)	75,233
Securities received under collateralised repurchase agreements	5,829	-	-	(0)	-	-	5,829
Subordinated loans to customers	2	17	3	(0)	(4)	(3)	15
Finance lease transactions	2,474	928	140	(4)	(38)	(38)	3,462
Equipment leasing	1,415	488	73	(3)	(23)	(23)	1,928
Real estate leasing	1,058	440	67	(1)	(15)	(15)	1,534
LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST	117,505	13,633	2,817	(118)	(638)	(1,044)	132,155

4.3.4 Net gain or loss on derecognised financial assets at amortised cost

(in € millions)	30 Jun. 2026		30 Jun. 2025	
	Income	Expenses	Income	Expenses
Gains and losses on derecognition events	1	(100)	0	(0)
Debt instruments	1	(100)	0	(0)
NET GAIN OR LOSS ON DERECOGNISED FINANCIAL ASSETS AT AMORTISED COST		(99)		0

4.4 Impairment and provisions for credit risk

4.4.1 Context

4.4.1.1 General framework

The Group Risk Department (GRD) manages the credit risk taken by La Banque Postale, i.e. the risk incurred in the event of default by a counterparty or counterparties considered as constituting a single risk within the meaning of Regulation (EU) no. 575/2013 of the European Parliament and the Council on prudential requirements for credit institutions and investment firms (CRR).

The Executive Board sets the fundamental risk management principles (strategic guidelines, values, risk appetite, governance). These principles are then approved by the Supervisory Board and are used as a basis by each business line for setting its priority actions and the associated risk management under the supervision of the Group Risk Department. These principles are set out in the Operational Risk Management Policy (ORMP) described in Section 5.3.6 "Risk monitoring, assessment and control systems" of the Amendment to the Universal Registration Document as of 30 June 2026.

4.4.1.2 Geopolitical and macroeconomic developments

The measures taken to hedge credit risk are intended to reflect the environment in which La Banque Postale operated in the first half of 2026.

The context was marked by a more uncertain economic and financial environment, in connection with 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. Following the outbreak of the conflict, oil prices soared (February-March) and gradually normalised after the announcement of a temporary agreement in mid-June. The shock on energy prices (mainly oil products, as gas prices did rise in May, but by a much smaller proportion) 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 other components of inflation have been very limited, confined to transport services, but are being monitored closely. Faced with rising oil prices, the ECB decided to raise rates for the first time by 25 bp in June, bringing the deposit rate to 2.25%. Considered a safe haven at the start of the war, the OAT initially fell (3.2%) and then resumed an upward trajectory (3.7% - 3.8%), following upward reviews of the inflation premium. The spread between the 10-year OAT and the German Bund hovered between 60 and 80 bp at the start of the year, remaining within this fluctuation interval for the past year.

In such a crisis context, La Banque Postale is stepping up its usual monitoring across all its businesses (more frequent communication, adjustment of economic scenarios and quantification of impacts, etc.).

At the balance sheet date of the interim financial statements, in France, these events have affected business confidence, which could lead to lower investment and a deterioration in employment, even if uncertainty has decreased according to the half-year surveys after peaking in March. Household confidence has also been weakened due to the inflationary consequences of the conflict in the Middle East as well as a rise in fears about unemployment. In this context, and given the risk of a deterioration in their purchasing power, households could draw on their "precautionary" savings. This has resulted in a downward revision to short-term growth expectations. The indicators of the situation in France that have an impact on La Banque Postale's operations that must be taken into consideration, are in particular the following:

- uncertainty and a wait-and-see attitude could continue, further weighing on economic growth and borrowers' ability to repay;
- the number of business insolvencies in France has levelled off at a high level (around 70,000 over a 12-month period to the end of May 2026, representing a year-on-year increase of +4.4%), which is higher than in 2025 (+2.2%) and than historical figures (an average of 59,300 over 2010-2019, +18%). The level of insolvencies is partly due to a deteriorating economic situation, attributable in particular to successive shocks and increased uncertainties that have weakened some companies' financial position⁽¹⁾.

4.4.1.3 Macroeconomic scenarios

In the context of economic and geopolitical uncertainties described above, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine credit risk.

The Group uses three scenarios to integrate forward looking estimates: a central scenario, a favourable alternative scenario and an unfavourable alternative scenario.

These scenarios are defined by the Economic Research Department of La Banque Postale Group's Impact Financial and Strategy Department, based on scenarios determined by Caisse des Dépôts et Consignations.

The future economic forecast horizon used is five years:

- consistent global scenarios are applied across La Banque Postale with potentially opposite impacts on certain product or customer segments, to reflect the diversification of the portfolio (by way of illustration, it is not possible, in a given scenario, to use a different interest rate projection to measure the lifetime probabilities of default of retail customers and those of sovereign customers);

(1) Source: Banque de France.

- the proposed scenarios are not necessarily adverse credit risk scenarios; the aim is not to use IFRS 9 scenarios to quantify the risk of losses in a highly adverse environment that is very unlikely to occur, but rather to use generally plausible scenarios whose probability of occurrence is within one standard deviation of the occurrence of the central scenario;
- the scenarios are not necessarily designed to have a strong impact on the specific credit component: unfavourable scenarios with a high probability of occurrence may be used even though their main impact is on the interest rate component;
- the scenarios used are the same as those used in other corporate processes (i.e. strategic planning, budgeting, ICAAP stress testing, regulatory reporting).

These scenarios are documented, and contain projections for all the macroeconomic variables required to run the models developed to obtain PDs and LGDs at maturity. The probability of occurrence of each scenario is documented by La Banque Postale's Economic Research Department.

The system uses a significant number of models. All of the models used for IFRS 9 purposes are subject to an independent, regular review by the Model Validation team and are validated by the Model Validation Committee before use.

To obtain accurate projections by taking account of the concentration of its portfolio in France, La Banque Postale relies on the macroeconomic modelling expertise of Caisse des Dépôts et Consignations Group and La Banque Postale's Economic Research Department.

This scenario has been developed by La Banque Postale's Economic Research Department and its projections in relation to certain variables are provided below:

Variables	Scenario in force at 30 June 2026					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	0.8	1.0	1.0	1.0	1.0	1.0
France unemployment rate (average annual rate)	8.1	7.9	7.7	7.5	7.5	7.5
10-year OAT (average annual rate)	3.58	3.54	3.44	3.40	3.40	3.40
Inflation France (change)	1.9	1.7	1.7	1.8	1.9	1.9

Variables	Scenario in force at 31 December 2025					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	0.7	0.8	0.9	1.0	1.0	1.0
France unemployment rate (average annual rate)	7.4	7.5	7.6	7.6	7.6	7.5
10-year OAT (average annual rate)	3.38	3.56	3.54	3.44	3.40	3.40
Inflation France (change)	1.1	1.5	1.8	1.9	2.0	2.0

- Unfavourable scenario:** it describes a runaway global geopolitical risk, with trade tensions and soaring commodity prices, leading to a large-scale inflationary shock. Central banks tighten monetary policy to combat inflation, driving long-term rates higher and amplifying the already upward effect of higher inflation premiums; equity and real estate markets correct strongly and

In the first half of 2026, La Banque Postale has accordingly used the following scenarios to calculate its loss allowances according to IFRS 9:

- Central scenario:** this forecast retains a rapid "resolution scenario" of the conflict in the Middle East (before the summer) based on a military de-escalation, an opening of the Strait of Hormuz and a resumption of trade flows. All in all, the price of hydrocarbons would fall (without necessarily returning to pre-war levels). The inflationary surge would be temporary, concentrated between March 2026 and March 2027, resulting in inflation averaging 1.9% in France over 2026 (vs. 1.2% in a scenario without war). Inflation remains below 2% over the projection horizon. Inflation, depending on the indirect effects (particularly on food) and potentially second-round effects (hold on inflation expectations, wages, etc.), reshapes the monetary policy outlook and would push the ECB to increase its key rates by up to 2 times by 25 bp. The ECB has to deal with lower growth, the lack of control of key rates on a shock of imported prices, and the risk of slippage in inflation expectations. For France, on average in 2026, growth is expected to be reduced by the external drain on purchasing power and the increase in uncertainty already visible among households and businesses (0.8% rather than 1% with zero growth quarters such as Q1). Activity is expected to resume in 2027 with the end of the conflict.

economic activity declines. Geopolitical tensions persist, as does high inflation, despite the efforts of central banks, keeping economies in a regime of stagflation and very high rates. Based on the metrics available in the literature, extreme trade war scenarios are also covered by this degraded scenario.

This scenario has been developed by Caisse des Dépôts et Consignations and its projections in relation to certain variables are provided below:

Variables	Scenario in force at 30 June 2026					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	1.0	(1.5)	0.0	0.5	0.5	0.5
France unemployment rate (average annual rate)	7.8	8.9	9.5	9.9	10.0	10.0
10-year OAT (average annual rate)	3.56	5.45	5.69	5.50	5.50	5.50
Inflation France (change)	1.2	5.5	4.0	3.5	3.5	3.5

Variables	Scenario in force at 31 December 2025					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	0.7	(1.5)	0.0	0.5	0.5	0.5
France unemployment rate (average annual rate)	7.4	8.7	9.2	9.5	9.6	9.6
10-year OAT (average annual rate)	3.38	5.48	5.69	5.50	5.50	5.50
Inflation France (change)	1.1	5.5	4.0	3.5	3.5	3.5

- **Favourable scenario:** the upward scenario assumes stronger growth in France than in the central scenario for two reasons: on the one hand, a fall in the savings rate, which would support consumption, and, on the other hand, a stronger multiplier effect of budgetary spending in Germany than expected. In the medium term, from 2027 onwards, assume there would be greater political clarity following the presidential election, which would allow for the pursuit of a rigorous fiscal policy; however, the effects of this on growth would be

offset by Ricardian effects, a reduction in uncertainty and a lower OAT risk premium than in the central scenario, including in the medium term. On the international level, assume that the political instability that characterised the year 2025 would reduce and that these elements would not have an effect on inflation. The latter would also benefit from an abundant supply of oil. Monetary policies would be comparable to those of the central scenario.

This scenario is proposed by La Banque Postale's Economic Research Department. Its projections in relation to certain variables are provided below:

Variables	Scenario in force at 30 June 2026					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	1.0	1.3	1.5	1.3	1.2	1.1
France unemployment rate (average annual rate)	7.8	7.6	7.3	7.0	6.9	6.9
10-year OAT (average annual rate)	3.56	3.51	3.24	3.20	3.30	3.30
Inflation France (change)	1.2	1.5	1.7	1.8	1.9	1.9

Variables	Scenario in force at 31 December 2025					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	0.7	1.2	1.5	1.4	1.1	1.0
France unemployment rate (average annual rate)	7.4	7.4	7.2	7.1	7.0	6.9
10-year OAT (average annual rate)	3.38	3.44	3.34	3.24	3.20	3.20
Inflation France (change)	1.1	1.35	1.61	1.75	1.93	1.97

The probability of each of these scenarios occurring is shown in the following table:

Scenarios	Scenarios in force in 2026	Scenarios in 2025
Central	60%	60%
Unfavourable	30%	30%
Favourable	10%	10%

The weightings used for each scenario are those recommended by La Banque Postale Group's Economic Research Department. The weightings were maintained unchanged at 30 June 2026.

Sensitivity analysis of expected losses to macroeconomic scenarios

Analyses were conducted to gauge the sensitivity of statistical ECL to changes in credit risk on business and retail loans (excluding specific loss allowances on corporate loans based on informed judgement).

The sensitivity of ECLs on retail customers is relatively moderate, with an amplitude of [-0.3%; +2.3%] ECL around the central scenario depending on the scenarios, before weighting.

The sensitivity of ECLs on business customers is more marked, with an amplitude of [-4%; +42%] ECL around the central scenario depending on the scenarios, before weighting, volatility being higher on exposures in the sovereign and credit institution segment.

4.4.1.4 Changes in the consideration of climate risk

Since December 2024, La Banque Postale has included specific provisions relating to climate risks.

The integration of climate risks is now found in two dimensions: the global dimension, already present until now through the adverse scenario, and a specific dimension, taken into account on the particular home loan on the one hand and on companies on the other hand.

- **Global dimension:** it is integrated into the construction of macroeconomic scenarios of emerging risks in the broadest sense (climate, geopolitical, etc.). This basic dimension, which cuts across the entire economy, makes it possible to take into account the effects of transition risks on the macroeconomic indicators influencing the solvency of economic players. It is therefore a "systemic" dimension inseparable from other macroeconomic factors such as inflation, changes in interest rates, geopolitical crises, etc. This dimension applies to all economic agents.
- **Specific dimension:** the specific dimension is specific to each customer segment and its activities. It makes it possible to take into account the different sensitivities of each sector or customer to these risks. It is determined in addition to the overall dimension and can be applied at different levels depending on the risks to be estimated (at the level of counterparties, business segments, products, etc.).

The provisions have been defined in addition to the actual sectoral provisions, addressing two main portfolios:

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

This work is complex and some of it requires the creation of relevant databases of climate hazards to integrate this component into the calculation of ECL (Expected Credit Losses).

4.4.1.5 Impact on the measurement of credit risk

At 30 June 2026, cost of risk amounted to €148 million compared with €126 million at 30 June 2025.

The non-performing exposure rate (for customer exposures and securities) remained stable at 1.42% compared to December 2025 levels, with netting effects between the retail and non-retail portfolios.

The coverage rate for non-performing exposures slightly increased (39.63%) at 30 June 2026 compared to 31 December 2025 (37.84%).

In addition, the exposure rate for bucket 2 decreased to 7.3% (compared to 7.72% at the end of 2025), mainly due to the reversal of the collective provision excluding retail.

Business customers

During the first half of 2026, there were no significant claims on the business customer loan portfolio. However, the gradual deterioration in credit risk continued, with an increase in loans on the Watch list (+1%) and in Special Business Management and Litigation (+4%) vs. the end of June 2025, particularly in the real estate financing portfolios, the energy sector and in particular the SME/midcap segment.

Thus, at 30 June 2026, the cost of risk for the Business Customer Financing and Investment business stood at €44 million, compared with €57 million at 30 June 2025.

Retail customers

The Retail Banking cost of risk amounted to €104 million at 30 June 2026 (of which €6 million corresponding to professional customers) compared to €69 million at 30 June 2025.

The credit quality of the retail loan portfolios remained stable for the home loan scope.

In the consumer loan scope, the portfolio continued to deteriorate in the first half of the year.

4.4.2 Summary

Cost of risk – banking activities

(in € millions)	30 Jun. 2026				30 Jun. 2025			
	B1	B2	B3	Total	B1	B2	B3	Total
Financial assets at amortised cost	(3)	17	(153)	(140)	10	(41)	(100)	(131)
Financial assets at fair value through other comprehensive income	(2)	0	-	(2)	(1)	(0)	-	(1)
Provisions for off-balance sheet items	(4)	(5)	2	(7)	2	(6)	11	6
Impairments net of reversals	(10)	12	(151)	(149)	11	(47)	(89)	(126)
Recoveries of loans written down in full				4				1
Credit losses not covered by allowances				(5)				(3)
Other losses or income				2				1
COST OF RISK				(148)				(126)

Cost of risk – insurance business

(in € millions)	30 Jun. 2026				30 Jun. 2025			
	B1	B2	B3	Total	B1	B2	B3	Total
Financial assets at amortised cost	(0)	0	-	0	0	(0)	-	(0)
Financial assets at fair value through other comprehensive income	18	0	-	18	26	(0)	-	25
Provisions for off-balance sheet items	-	-	-	-	-	-	-	-
COST OF CREDIT RISK ON FINANCIAL INVESTMENTS OF THE INSURANCE ACTIVITIES	18	0	-	18	26	(1)	-	25

Impairments net of reversals – banking and insurance business

(in € millions)	30 Jun. 2026	30 Jun. 2025
Impairments net of reversals – Banking	(149)	(126)
Impairments net of reversals – Insurance	18	25
IMPAIRMENTS NET OF REVERSALS – BANKING AND INSURANCE BUSINESS	(131)	(101)

4.4.3 Credit risk exposure

4.4.3.1 Change in gross carrying amounts and allowances for credit losses over the period

Allowances for credit losses correspond to impairment of financial assets and provisions for off-balance sheet commitments recognised in profit (loss) (cost of risk for banking entities and cost of risk on financial investments of the insurance activities for insurance entities).

The following tables present a reconciliation of opening and closing loss allowances recorded in "Cost of risk" and the associated gross carrying amounts, by accounting category and type of instrument.

The line "Modification of cash flows not resulting in derecognition" shows the effect of a loan restructuring on the gross carrying amount and the loss allowance during the period.

Financial assets at amortised cost

(in € millions)	Notes	30 Jun. 2026			
		Gross carrying amount	Allowance for credit losses	Revaluation ⁽¹⁾	Net value
Securities at amortised cost	4.3.1	38,271	(28)	(78)	38,165
Loans and advances to credit institutions at amortised cost	4.3.2	67,238	(1)	-	67,237
Loans and advances to customers at amortised cost	4.3.3	133,016	(1,881)	(18)	131,116
TOTAL FINANCIAL ASSETS AT AMORTISED COST		238,524	(1,911)	(96)	236,517

(1) Impact of hedging transactions.

(in € millions)	Notes	31 Dec. 2025			
		Gross carrying amount	Allowance for credit losses	Revaluation ⁽¹⁾	Net value
Securities at amortised cost	4.3.1	38,335	(52)	(77)	38,206
Loans and advances to credit institutions at amortised cost	4.3.2	70,077	(1)	-	70,076
Loans and advances to customers at amortised cost	4.3.3	133,975	(1,800)	(20)	132,155
TOTAL FINANCIAL ASSETS AT AMORTISED COST		242,386	(1,853)	(97)	240,437

(1) Impact of hedging transactions.

(in € millions)	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Impaired assets (Bucket 3)		Total	
	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses
AT 31 DECEMBER 2025	225,812	(160)	13,757	(648)	2,817	(1,044)	242,386	(1,853)
TRANSFERS OF ASSETS DURING THEIR LIFETIME FROM ONE BUCKET TO ANOTHER	(895)	5	555	(18)	340	(90)	0	(103)
Transfers from 12-month ECL (Bucket 1) to Lifetime ECL (Bucket 2)	(3,010)	10	3,010	(99)			0	(90)
Transfers back from Lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1)	2,229	(6)	(2,229)	63			(0)	57
Transfers from 12-month ECL (Bucket 1) to Credit-impaired Lifetime ECL (Bucket 3) ⁽¹⁾	(223)	2			223	(52)	0	(50)
Transfers from Lifetime ECL (Bucket 2) to Credit-impaired Lifetime ECL (Bucket 3)			(301)	21	301	(79)	0	(59)
Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to 12-month ECL (Bucket 1)	108	(1)			(108)	18	-	17
Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to Lifetime ECL (Bucket 2)			76	(3)	(76)	24	(0)	21
Total after transfers	224,917	(156)	14,312	(667)	3,157	(1,134)	242,386	(1,956)
CHANGES IN GROSS CARRYING AMOUNTS AND ALLOWANCES FOR CREDIT LOSSES	(2,738)	15	(892)	35	(232)	(4)	(3,862)	46
New production, purchase, issuance, origination, etc. ⁽²⁾	29,116	(35)	959	(125)	198	(147)	30,273	(307)
Derecognition: disposal, repayment, maturity, etc.	(31,867)	51	(1,850)	159	(387)	100	(34,104)	310
Write-offs					(42)	42	(42)	42
Modification of cash flows not resulting in derecognition	-	-	-	-	(2)	-	(2)	-
Other	13	(0)	(0)	(0)	(0)	(0)	13	(0)
AT 30 JUNE 2026	222,179	(141)	13,421	(632)	2,924	(1,138)	238,524	(1,911)

(1) Transfers to Bucket 3 correspond to outstandings initially classified in Bucket 1, which, during the financial year, were downgraded directly to Bucket 3, or to Bucket 2 then to Bucket 3.

(2) The amounts presented on the New production line in Bucket 2 and Bucket 3 include outstandings originated in Bucket 1 and then reclassified as Bucket 2 or 3 during the same financial year.

Financial assets at fair value through other comprehensive income reclassifiable to profit or loss

(in € millions)	Notes	30 Jun. 2026			
		Gross carrying amount	Allowance for credit losses	Revaluation	Fair value
Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss	4.2.1	234,009	(299)	(25,521)	208,189
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS		234,009	(299)	(25,521)	208,189

(in € millions)	Notes	31 Dec. 2025			
		Gross carrying amount	Allowance for credit losses	Revaluation	Fair value
Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss	4.2.1	233,884	(312)	(26,808)	206,763
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS		233,884	(312)	(26,808)	206,763

(in € millions)	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Impaired assets (Bucket 3)		Total	
	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses
AT 31 DECEMBER 2025	233,854	(311)	30	(1)	-	-	233,884	(312)
TRANSFERS OF ASSETS DURING THEIR LIFETIME FROM ONE BUCKET TO ANOTHER	-	-	-	-	-	-	-	-
Total after transfers	233,854	(311)	30	(1)	-	-	233,884	(312)
CHANGES IN GROSS CARRYING AMOUNTS AND ALLOWANCES FOR CREDIT LOSSES	135	13	(10)	0	-	-	125	14
New production, purchase, issuance, origination, etc.	24,364	(41)	0	-	-	-	24,364	(41)
Derecognition: disposal, repayment, maturity, etc.	(24,425)	57	(10)	0	-	-	(24,435)	57
Other	196	(2)	0	-	-	-	196	(2)
AT 30 JUNE 2026	233,989	(298)	20	(1)	-	-	234,009	(299)

Financing and guarantee commitments

(in € millions)	Notes	30 Jun. 2026		
		Gross carrying amount	Allowance for credit losses	Net value
Financing and guarantee commitments	8	34,853		
Loss allowance for financing and guarantee commitments ⁽¹⁾	7.6		(114)	
TOTAL FINANCING AND GUARANTEE COMMITMENTS		34,853	(114)	34,739

(1) Expected or incurred losses on off-balance sheet commitments are covered by loss allowances recorded in liabilities.

(in € millions)	Notes	31 Dec. 2025		
		Gross carrying amount	Allowance for credit losses	Net value
Financing and guarantee commitments	8	28,139		
Loss allowance for financing and guarantee commitments ⁽¹⁾	7.6		(105)	
TOTAL FINANCING AND GUARANTEE COMMITMENTS		28,139	(105)	28,034

(1) Expected or incurred losses on off-balance sheet commitments are covered by loss allowances recorded in liabilities.

(in € millions)	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Impaired assets (Bucket 3)		Total	
	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses
AT 31 DECEMBER 2025	25,852	(20)	2,209	(74)	79	(11)	28,139	(105)
TRANSFERS OF ASSETS DURING THEIR LIFETIME FROM ONE BUCKET TO ANOTHER	(244)	0	240	(3)	5	(1)	(0)	(4)
Transfers from 12-month ECL (Bucket 1) to Lifetime ECL (Bucket 2)	(397)	1	397	(8)			-	(7)
Transfers back from Lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1)	154	(1)	(154)	4			-	4
Transfers from 12-month ECL (Bucket 1) to Credit-impaired Lifetime ECL (Bucket 3) ⁽¹⁾	(5)	0			5	(0)	-	(0)
Transfers from Lifetime ECL (Bucket 2) to Credit-impaired Lifetime ECL (Bucket 3)			(4)	0	4	(1)	(0)	(0)
Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to 12-month ECL (Bucket 1)	4	(0)			(4)	0	-	0
Transfers back from Credit-impaired Lifetime ECL (Bucket 3) to Lifetime ECL (Bucket 2)			1	(0)	(1)	0	-	0
Total after transfers	25,608	(19)	2,448	(77)	83	(12)	28,139	(109)
CHANGES IN GROSS CARRYING AMOUNTS AND ALLOWANCES FOR CREDIT LOSSES	6,891	(5)	(147)	(1)	(31)	1	6,714	(5)
New production, purchase, issuance, origination, etc. ⁽²⁾	15,325	(14)	355	(63)	113	(4)	15,792	(81)
Derecognition: disposal, repayment, maturity, etc.	(8,433)	10	(502)	62	(144)	4	(9,079)	76
Other	0	0	0	(0)	-	0	0	0
AT 30 JUNE 2026	32,499	(24)	2,302	(79)	52	(11)	34,853	(114)

(1) Transfers to Bucket 3 correspond to outstandings initially classified in Bucket 1, which, during the financial year, were downgraded directly to Bucket 3, or to Bucket 2 then to Bucket 3.

(2) The amounts presented on the New production line in Bucket 2 and Bucket 3 include outstandings originated in Bucket 1 and then reclassified as Bucket 2 or 3 during the same financial year.

4.5 Financial liabilities at amortised cost

4.5.1 Liabilities due to credit institutions

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Current accounts in credit	2,132	628
Overnight accounts and borrowings	100	-
Other amounts due	3	2
Demand deposits from credit institutions	2,236	630
Term deposits	4,272	4,036
Securities sold under collateralised repurchase agreements	23,157	23,761
Term liabilities due to credit institutions	27,429	27,797
LIABILITIES DUE TO CREDIT INSTITUTIONS	29,665	28,427

4.5.2 Customer deposits

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Livret A	66,962	68,488
PEL/CEL home savings plans and accounts	18,001	19,146
Other regulated savings accounts	32,780	32,547
Regulated savings accounts	117,743	120,181
Current accounts in credit	70,419	71,975
Overnight accounts and borrowings	3,311	2,823
Other amounts due	1,505	1,526
Customer demand deposits	75,234	76,324
Term deposits and borrowings	(4)	(3)
Term deposit accounts in credit	2,878	2,439
Securities sold under collateralised term repurchase agreements	13,845	16,770
Customer term deposits	16,719	19,206
CUSTOMER DEPOSITS	209,696	215,711

4.5.3 Subordinated debt

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Subordinated debt	8,673	8,882
TOTAL	8,673	8,882

The balance sheet value, after hedging and including accrued interest, breaks down as follows:

(in € millions)	Date of issue	Maturity date	Interest rate	Issue amount	Currency	30 Jun. 2026	31 Dec. 2025
REDEEMABLE SUBORDINATED DEBT						8,062	8,095
La Banque Postale	9 Jun. 2016	9 Jun. 2028	3.000%	500	EUR	481	488
La Banque Postale	5 Oct. 2016	5 Oct. 2028	2.250%	100	EUR	96	95
La Banque Postale	16 Jan. 2017	9 Jun. 2028	3.000%	150	EUR	145	147
La Banque Postale	2 Feb. 2021	2 Aug. 2032	0.750%	500	EUR	490	484
La Banque Postale	27 Apr. 2021	2 Aug. 2032	0.750%	250	EUR	245	242
La Banque Postale	5 Dec. 2022	5 Mar. 2034	5.500%	500	EUR	507	525
CNP Assurances	10 Dec. 2015	10 Jun. 2047	4.5% until June 2027, then 3-month Euribor +460 bp	750	EUR	773	801
CNP Assurances	22 Jan. 2016	22 Jan. 2049	6% until January 2049	500	USD	461	458
CNP Assurances	5 Feb. 2019	5 Feb. 2029	2.75% until February 2029	500	EUR	529	540
CNP Assurances	27 Nov. 2019	27 Jul. 2050	2.00% until June 2030, then 3-month Euribor +300 bp	750	EUR	775	769
CNP Assurances	10 Dec. 2019	15 Jan. 2027	0.80% until January 2027	250	EUR	251	252
CNP Assurances	30 Jun. 2020	30 Sep. 2051	2.5% until June 2031, then 3-month Euribor +365 bp	750	EUR	750	760
CNP Assurances	8 Dec. 2020	8 Mar. 2028	0.375% until March 2028	500	EUR	501	502
CNP Assurances	12 Oct. 2021	12 Oct. 2053	1.875% until October 2033, then 3-month Euribor +270 bp	500	EUR	507	502
CNP Assurances	27 Jan. 2022	27 Jan. 2029	1.25% throughout the life of the notes	500	EUR	503	506
CNP Assurances	18 Jan. 2023	18 Jul. 2053	5.25% until July 2033, then 3-month Euribor +345 bp	500	EUR	525	512
CNP Assurances	16 Jul. 2024	16 Jul. 2054	4.875% until July 2034, then 3-month Euribor +310 bp	500	EUR	523	512
PERPETUAL SUBORDINATED DEBT						611	787
CNP Assurances	15 Nov. 2004		4.93% until 2016, then 3-month Euribor +160 bp from 15 Nov. 2016	90	EUR	0	90
CNP Assurances	15 Nov. 2004		3-month Euribor +70 bp until 2016, then 3-month Euribor +160 bp	93	EUR	0	93
CNP Assurances	7 Apr. 2021		4.875% until April 2031, then 5-year CMT +318.3 bp	700	USD	611	603
SUBORDINATED DEBT						8,673	8,882

4.6 Interest income and expense

(in € millions)	30 Jun. 2026	Of which negative interest	30 Jun. 2025	Of which negative interest
On financial assets at amortised cost	2,991	0	3,221	10
Transactions with credit institutions	775	0	1,238	0
Customer transactions	1,722	0	1,591	10
Finance lease transactions	55	-	57	-
Securities transactions at amortised cost	440	0	335	0
On financial assets at fair value through other comprehensive income reclassifiable to profit or loss	2,395	-	1,997	-
Debt securities	2,395	-	1,997	-
Accrued interest on hedging instruments	273	-	450	-
INTEREST INCOME	5,659	0	5,669	10
On financial liabilities at amortised cost	(2,018)	(1)	(2,669)	(1)
Transactions with credit institutions	(333)	(1)	(394)	(0)
Customer transactions	(1,206)	(1)	(1,785)	(1)
Debt securities and subordinated debt	(478)	-	(489)	-
Accrued interest on hedging instruments	(398)	-	(568)	-
INTEREST EXPENSE	(2,416)	(1)	(3,237)	(1)
INTEREST INCOME AND EXPENSE	3,243		2,432	

The amount of interest and remuneration received in respect of centralised *Livret A*, *Livret de développement durable* and *Livret d'épargne populaire* savings deposits stood at €537 million at 30 June 2026, compared with €867 million at 30 June 2025.

4.7 Fair value of financial instruments

4.7.1 Fair value of financial instruments measured at amortised cost

The table below shows the fair value of financial instruments measured at amortised cost:

(in € millions)	30 Jun. 2026				
	Balance sheet amount	Fair value	Fair value hierarchy		
			Valuation using prices quoted on an active market (level 1)	Valuation using observable inputs (level 2)	Valuation using unobservable inputs (level 3)
ASSETS					
Securities at amortised cost	38,165	35,201	34,107	972	122
Loans and advances to credit institutions repayable on demand	2,000	2,000	-	2,000	-
Term loans and advances to credit institutions	65,123	65,192	-	64,927	266
Subordinated loans to credit institutions	114	114	-	114	-
Loans and advances to credit institutions	67,237	67,306	-	67,040	266
Loans and advances to customers repayable on demand	5,166	5,166	-	4,865	301
Term loans and advances to customers	122,467	117,878	-	103,735	14,143
Finance lease transactions	3,468	3,472	-	3,472	-
Subordinated loans to customers	15	14	-	14	-
Loans and advances to customers	131,116	126,531	-	112,087	14,444
Investment property at amortised cost	777	990	-	990	-
LIABILITIES					
Demand deposits from credit institutions	2,236	2,236	-	2,236	0
Term liabilities due to credit institutions	27,429	28,175	-	27,771	404
Liabilities due to credit institutions	29,665	30,410	-	30,006	404
Customer demand deposits	192,977	192,977	-	191,857	1,120
Customer term deposits	16,719	15,544	-	15,529	15
Customer deposits	209,696	208,521	-	207,386	1,135
Debt securities	30,144	30,918	21,377	9,541	-
Subordinated debt	8,673	8,491	1,919	6,573	-

31 Dec. 2025

	Fair value hierarchy				
	Balance sheet amount	Fair value	Valuation using prices quoted on an active market (level 1)	Valuation using observable inputs (level 2)	Valuation using unobservable inputs (level 3)
(in € millions)					
ASSETS					
Securities at amortised cost	38,206	35,070	33,860	1,062	148
Loans and advances to credit institutions repayable on demand	1,875	1,875	-	1,875	0
Term loans and advances to credit institutions	68,123	68,124	-	68,001	123
Subordinated loans to credit institutions	79	79	-	79	-
Loans and advances to credit institutions	70,076	70,078	-	69,955	123
Loans and advances to customers repayable on demand	5,156	5,156	-	4,857	299
Term loans and advances to customers	123,522	118,466	-	104,332	14,134
Finance lease transactions	3,462	4,270	-	4,270	-
Subordinated loans to customers	15	15	-	15	-
Loans and advances to customers	132,155	127,907	-	113,474	14,433
Investment property at amortised cost	810	1,020	-	1,020	-
LIABILITIES					
Demand deposits from credit institutions	630	630	-	630	0
Term liabilities due to credit institutions	27,797	27,690	-	27,296	394
Liabilities due to credit institutions	28,427	28,320	-	27,926	394
Customer demand deposits	196,505	196,505	-	195,420	1,085
Customer term deposits	19,206	18,456	-	18,425	31
Customer deposits	215,711	214,961	-	213,845	1,116
Debt securities	31,381	32,283	20,016	12,268	-
Subordinated debt	8,882	8,870	2,130	6,740	-

For financial instruments referred to above that are not carried at fair value on the balance sheet, fair value calculations are disclosed for information purposes only and consist of estimates. In most cases, these estimated fair values are not expected to be realised for the following reasons:

- any disposals of the financial assets would have to be consistent with the management model, the target of which is to hold financial assets to collect contractual cash flows ("hold-to-collect" model);
- disposals of this type of asset are by definition limited, as IFRS 9 only allows disposals of assets at amortised cost if they are limited in frequency and value or prompted by specific situations;
- in the case of financial liabilities at amortised cost, consisting primarily of customer demand deposits, the liabilities are settled for their nominal amount as and when customers withdraw their deposits.

Fair value of loans

This information covers all disbursed loans and drawdowns on credit facilities shown in La Banque Postale Group's balance sheet. Loans granted but not yet disbursed or drawn down are not taken into account: the assumption is that since their rates were recently set, their fair value should not be materially different from their approved nominal amount.

The main assumptions underlying the determination of fair value are as follows for the loans marketed by La Banque Postale:

- the fair value of account overdrafts is presumed to correspond to their book value due to their short duration (the customer is required to return the account to credit within one month);
- the fair value of loans is determined using internal models based on the discounted present value of cash flows from principal and interest payments over the residual term. The discount rate is determined in such a way that the interest rate component is remeasured on the basis of the internal transfer rate plus a market spread, while the lending margin is not remeasured as it is fixed at inception of the loan. Early repayment options are taken into account by adjusting the loan amortisation profile (in line with the yield curve of the macro-hedged items).

Fair value of deposits

The main assumptions underlying the determination of the fair value of the deposits are as follows:

- for deposits at regulated interest rates, *Livret B* and *Livret jeune* accounts, *Plans d'épargne populaire* and term deposit accounts, fair value is assumed to be the carrying amount of the amount outstanding;
- the fair value of demand deposits is assumed to correspond to the carrying amount of the amount outstanding, net of the fair value excluding accrued interest of the swaps used to hedge demand deposits (carve-out option).

Held or issued debt instruments

The fair value of listed financial instruments corresponds to the period-end closing price. The fair value of unlisted financial instruments at amortised cost is determined using internal

models and therefore represents the instruments' estimated market value. This value may fluctuate depending on changes in parameters and does not necessarily reflect the financial instruments' realisable value.

Fair value of investment property

The fair value of investment property is the price that would be received to sell a property or shares in a non-trading property company in an orderly transaction. It is determined on the basis of five-year appraisals performed by a qualified expert recognised by the French insurance supervisor (ACPR). Between two appraisals, the value is subject to an annual estimate certified by an expert.

4.7.2 Fair value of financial instruments measured at fair value

Financial assets and liabilities at fair value

	30 Jun. 2026			
	Fair value hierarchy			
	Fair value	Valuation using prices quoted on an active market (level 1)	Valuation using observable inputs (level 2)	Valuation using unobservable inputs (level 3)
(in € millions)				
FINANCIAL ASSETS				
Financial assets held for trading	18,368	257	18,111	-
Financial assets designated as at fair value through profit or loss	2,306	1,906	20	380
Financial assets at fair value not meeting the SPPI criteria	94,995	62,640	14,586	17,770
Assets backing unit-linked contracts	115,336	105,223	9,795	319
Financial assets at fair value through profit or loss	231,005	170,025	42,512	18,468
Fair value hedging derivative financial instruments	318	-	318	-
Cash flow hedging derivative financial instruments	27	-	27	-
Hedging derivative financial instruments	345	-	345	-
Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss	15,564	14,995	0	569
Financial assets at fair value through other comprehensive income reclassifiable to profit or loss	208,189	185,905	20,709	1,575
Financial assets at fair value through other comprehensive income	223,753	200,900	20,709	2,144
Investment property at fair value	5,314	-	5,314	-
FINANCIAL LIABILITIES				
Financial liabilities held for trading	16,158	2	16,157	(1)
Financial liabilities designated as at fair value	5,615	480	5,135	-
Financial liabilities at fair value through profit or loss	21,773	482	21,292	(1)
Fair value hedging derivative financial instruments	1,216	-	1,216	-
Cash flow hedging derivative financial instruments	28	-	28	-
Hedging derivative financial instruments	1,245	-	1,245	-

31 Dec. 2025

	Fair value hierarchy			
	Fair value	Valuation using prices quoted on an active market (level 1)	Valuation using observable inputs (level 2)	Valuation using unobservable inputs (level 3)
<i>(in € millions)</i>				
FINANCIAL ASSETS				
Financial assets held for trading	20,252	93	19,362	797
Financial assets designated as at fair value through profit or loss	2,618	2,209	20	389
Financial assets at fair value not meeting the SPPI criteria	90,933	56,985	14,393	19,555
Assets backing unit-linked contracts	105,860	97,778	7,387	696
Financial assets at fair value through profit or loss	219,663	157,065	41,161	21,437
Fair value hedging derivative financial instruments	373	-	373	-
Cash flow hedging derivative financial instruments	22	-	22	-
Hedging derivative financial instruments	395	-	395	-
Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss	16,328	15,770	0	558
Financial assets at fair value through other comprehensive income reclassifiable to profit or loss	206,763	185,004	19,544	2,215
Financial assets at fair value through other comprehensive income	223,092	200,774	19,544	2,773
Investment property at fair value	5,545	-	5,545	-
FINANCIAL LIABILITIES				
Financial liabilities held for trading	14,820	1	14,819	(0)
Financial liabilities designated as at fair value	4,850	462	4,388	-
Financial liabilities at fair value through profit or loss	19,670	464	19,206	(0)
Fair value hedging derivative financial instruments	1,393	-	1,393	-
Cash flow hedging derivative financial instruments	46	-	46	-
Hedging derivative financial instruments	1,440	-	1,440	-

Change in fair value based on level 3 inputs: reconciliation of opening and closing balances

(in € millions)	30 Jun. 2026		
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
OPENING	21,437	2,773	24,210
Total gains and losses recorded in profit or loss	(226)	-	(226)
Total gains and losses recorded in other comprehensive income	-	(74)	(74)
Purchasing	474	35	509
Sales	(91)	(24)	(115)
Redemptions	(645)	(32)	(677)
Transfer to level 3	-	228	228
Transfer outside level 3	(2,483)	(763)	(3,245)
Other movements	1	-	1
CLOSING	18,468	2,144	20,612

(in € millions)	31 Dec. 2025		
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
OPENING	21,242	1,869	23,111
Total gains and losses recorded in profit or loss	(298)	-	(298)
Total gains and losses recorded in other comprehensive income	-	(86)	(86)
Purchasing	2,567	674	3,241
Sales	(638)	(25)	(663)
Redemptions	(1,327)	(11)	(1,338)
Transfer to level 3	112	358	470
Transfer outside level 3	(221)	-	(221)
Other movements	(0)	(6)	(6)
CLOSING	21,437	2,773	24,210

Note 5 Insurance business

5.1 Revenue from insurance contracts issued

(in € millions)	30 Jun. 2026	30 Jun. 2025
CONTRACTS VALUED USING THE BBA AND VFA MODELS	5,812	5,680
Amounts relating to changes in liabilities for remaining coverage arising from:	5,187	5,037
Contractual service margin released to net profit on insurance services provided during the period	1,095	1,085
Risk adjustment for non-financial risk released to profit	129	127
Expected insurance service income for the period, net of amortisation of the loss component	3,561	3,521
Experience adjustments to premiums received and acquisition costs	402	304
Acquisition costs allocated to the period	625	643
CONTRACTS VALUED USING THE PAA MODEL	802	816
TOTAL REVENUE FROM INSURANCE CONTRACTS ISSUED	6,614	6,496

5.2 Insurance service expenses

(in € millions)	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	30 Jun. 2026
Incurred claims and other insurance service expenses	(5,147)	(677)	(5,825)
Amortisation of insurance acquisition cash flows	(625)	-	(625)
Adjustments to liabilities for incurred claims	1,209	43	1,252
Losses and reversals on groups of onerous contracts	(4)	-	(4)
INSURANCE SERVICE EXPENSES	(4,567)	(635)	(5,202)

(in € millions)	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	30 Jun. 2025
Incurred claims and other insurance service expenses	(5,473)	(653)	(6,125)
Amortisation of insurance acquisition cash flows	(643)	(5)	(648)
Adjustments to liabilities for incurred claims	1,715	21	1,736
Losses and reversals on groups of onerous contracts	33	0	34
INSURANCE SERVICE EXPENSES	(4,367)	(637)	(5,004)

Insurance service expenses include the mark-up received by the Group on the insurance contract distribution and management fees charged to subsidiaries. The mark-up is calculated as the difference between the fees received and underlying costs, determined using a cost-income ratio specific to the insurance business.

5.3 Financial margin

<i>(in € millions)</i>	30 Jun. 2026	30 Jun. 2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net gain or loss on financial instruments at fair value through profit or loss	8,282	5,648
Total income from financial assets at fair value through profit or loss	8,282	5,648
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS		
Net gain or loss on financial assets at fair value through other comprehensive income reclassifiable to profit or loss	(303)	(153)
Interest calculated using the EIR method	2,169	1,778
Gains and losses recognised directly in equity	1,315	298
Impairment losses	18	25
Total income from financial assets at fair value through other comprehensive income reclassifiable to profit or loss	3,199	1,948
FINANCIAL ASSETS AT AMORTISED COST		
Net gain or loss on financial assets at amortised cost	1	0
Interest calculated using the EIR method	215	135
Impairment losses	0	(0)
Total income from financial assets at amortised cost	216	135
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS		
Income recognised in profit or loss	383	456
Gains and losses recognised directly in equity	704	1,128
Total income from financial assets at fair value through other comprehensive income not reclassifiable to profit or loss	1,087	1,583
INVESTMENT PROPERTY		
Net gain or loss on investment property (net of impairment)	51	37
Total income from investment property	51	37
Other net investment income	(33)	(131)
Investment income (impact on profit and equity)	12,803	9,221
Discounting adjustments and accrued interest on insurance contracts	(302)	(239)
Change in fair value of underlying items	(10,082)	(6,796)
Changes in interest rates and the economic environment	(1,787)	(1,070)
Effect of risk mitigation	153	151
Foreign exchange gains and losses on finance expenses from insurance contracts issued	(0)	(0)
Finance income or expenses from insurance contracts issued	(12,018)	(7,954)
<i>Of which: recognised directly in equity</i>	<i>(1,795)</i>	<i>(1,035)</i>
<i>Of which: recognised in profit or loss</i>	<i>(10,223)</i>	<i>(6,919)</i>
Discounting adjustments and accrued interest on reinsurance contracts held	208	220
Changes in interest rates and the economic environment	122	(79)
Other financial effects on reinsurance contracts held	(221)	(193)
Finance income or expenses from reinsurance contracts held	109	(51)
<i>Of which: recognised directly in equity</i>	<i>(6)</i>	<i>(3)</i>
<i>Of which: recognised in profit or loss</i>	<i>115</i>	<i>(49)</i>
TOTAL INVESTMENT INCOME NET OF EXPENSES	894	1,216
<i>Of which: recognised directly in equity</i>	<i>218</i>	<i>388</i>
<i>Of which: recognised in profit or loss</i>	<i>676</i>	<i>827</i>

5.4 Insurance income statement

(in € millions)	30 Jun. 2026	30 Jun. 2025
Revenue from insurance contracts issued	6,614	6,496
Insurance service expenses	(5,283)	(5,093)
Income and expenses from reinsurance contracts held	(20)	(45)
Insurance business income	1,311	1,358
Investment income net of expenses	3,844	3,447
Gains and losses on disposals of investments	(336)	(284)
Change in fair value of investments recognised at fair value through profit or loss	6,944	4,521
Cost of credit risk on financial investments of the insurance activities	(10)	29
Gains and losses on derecognised assets at amortised cost	1	0
Interest calculated using the EIR method	160	(192)
Finance income or expenses from insurance contracts issued	(10,223)	(6,919)
Finance income or expenses from reinsurance contracts held	116	(49)
Total investment income net of expenses	496	553
Income and expenses from other activities	55	55
Other operating income and expenses	(381)	(396)
Total other recurring income and expenses	(326)	(341)
Recurring operating profit	1,481	1,570
Non-recurring operating income and expenses	(2)	(5)
Operating profit	1,479	1,566
Finance expenses	(73)	(87)
Changes in value of intangible assets	-	(7)
Share of profits (losses) of equity-accounted companies	12	9
Income tax	(560)	(481)
Profit/(loss) after tax from assets held for sale and discontinued operations	-	(13)
Consolidated net profit	858	987
Non-controlling interests	145	130
ATTRIBUTABLE NET PROFIT	713	857

5.5 Insurance business investments

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Financial assets at fair value through profit or loss (a)	213,242	200,080
Hedging derivatives	27	22
Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (b)	14,994	15,770
Financial assets at fair value through other comprehensive income reclassifiable to profit or loss (c)	189,680	190,107
Securities at amortised cost	5,144	5,000
Investment property	6,077	6,340
Investments in equity-accounted companies	1,115	1,086
INSURANCE BUSINESS INVESTMENTS	430,279	418,404

a. Financial assets at fair value through profit or loss

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Debt instruments	187,367	175,155
Government paper and equivalents	1,731	2,148
Bonds and other fixed-income securities	13,257	13,350
UCITS	61,867	57,457
Assets backing unit-linked contracts	107,060	98,707
Loans and advances	3,451	3,494
Equity instruments	25,003	23,968
Equities and other variable-income securities	16,727	16,814
Assets backing unit-linked contracts	8,276	7,153
Derivative financial instruments	872	958
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	213,242	200,080

b. Financial assets at fair value through other comprehensive income not reclassifiable to profit or loss

<i>(in € millions)</i>	30 Jun. 2026	
	Fair value	Unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	14,994	4,712
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	14,994	4,712
Tax		(991)
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)		3,722

<i>(in € millions)</i>	31 Dec. 2025	
	Fair value	Unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	15,770	4,741
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	15,770	4,741
Tax		(998)
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (net of tax)		3,743

c. Financial assets at fair value through other comprehensive income reclassifiable to profit or loss

	30 Jun. 2026	
(in € millions)	Fair value	Unrealised gains/losses
Government paper and equivalents	90,477	(19,677)
Bonds and other fixed-income securities	99,203	(5,756)
Total debt instruments	189,680	(25,433)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS	189,680	(25,433)
Tax		6,969
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)		(18,463)

	31 Dec. 2025	
(in € millions)	Fair value	Unrealised gains/losses
Government paper and equivalents	90,654	(20,561)
Bonds and other fixed-income securities	99,453	(6,190)
Total debt instruments	190,107	(26,751)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RECLASSIFIABLE TO PROFIT OR LOSS	190,107	(26,751)
Tax		7,263
Gains and losses recognised directly in other comprehensive income on financial assets at fair value through other comprehensive income reclassifiable to profit or loss (net of tax)		(19,488)

5.6 Insurance and reinsurance contracts

(in € millions)	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	30 Jun. 2026
OUTSTANDING COVER	971	125	1,096
Contracts valued using the PAA model		125	125
Contracts valued using the BBA and VFA models	971		971
Present value of future cash flows	1,375		1,375
Risk adjustment for non-financial risk	(78)		(78)
Contractual service margin	(326)		(326)
INCURRED CLAIMS	(217)	-	(217)
Present value of future cash flows	(211)	-	(211)
Risk adjustment for non-financial risk	(6)	-	(6)
INSURANCE ACQUISITION CASH FLOWS NOT YET ALLOCATED TO INSURANCE CONTRACTS	0	4	4
Issued insurance contracts - assets	754	129	883
OUTSTANDING COVER	384,651	431	385,082
Contracts valued using the PAA model		431	431
Contracts valued using the BBA and VFA models	384,651		384,651
Present value of future cash flows	363,596		363,596
Risk adjustment for non-financial risk	1,336		1,336
Contractual service margin	19,719		19,719
INCURRED CLAIMS	7,230	822	8,051
Present value of future cash flows	7,143	784	7,927
Risk adjustment for non-financial risk	87	37	124
Issued insurance contracts - liabilities (excluding investment contracts without a discretionary participation feature)	391,881	1,252	393,133
INSURANCE CONTRACTS (DIRECT BUSINESS AND ACCEPTED REINSURANCE PREMIUMS)	391,127	1,123	392,250

	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	30 Jun. 2026
<i>(in € millions)</i>			
INSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE			1,861
Issued insurance contracts - liabilities			394,994
OUTSTANDING COVER	5,387	66	5,453
Contracts valued using the PAA model		66	66
Contracts valued using the BBA and VFA models	5,387		5,387
Present value of future cash flows	5,027		5,027
Risk adjustment for non-financial risk	91		91
Contractual service margin	270		270
INCURRED CLAIMS	642	198	840
Present value of future cash flows	637	191	828
Risk adjustment for non-financial risk	5	7	12
Reinsurance contracts held - assets (excluding investment contracts without a discretionary participation feature)	6,029	264	6,293
REINSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE			14
Reinsurance contracts held - assets			6,307
OUTSTANDING COVER	20	-	20
Contracts valued using the BBA and VFA models	20		20
Present value of future cash flows	12		12
Risk adjustment for non-financial risk	(6)		(6)
Contractual service margin	13		13
INCURRED CLAIMS	(9)	-	(9)
Present value of future cash flows	(9)	-	(9)
Risk adjustment for non-financial risk	(0)	-	(0)
Reinsurance contracts held - liabilities	10	-	10
REINSURANCE CONTRACTS HELD	6,018	264	6,283

<i>(in € millions)</i>	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	31 Dec. 2025
OUTSTANDING COVER	937	144	1,081
Contracts valued using the PAA model		144	144
Contracts valued using the BBA and VFA models	937		937
Present value of future cash flows	1,314		1,314
Risk adjustment for non-financial risk	(75)		(75)
Contractual service margin	(302)		(302)
INCURRED CLAIMS	(197)	2	(195)
Present value of future cash flows	(191)	2	(190)
Risk adjustment for non-financial risk	(6)	-	(6)
INSURANCE ACQUISITION CASH FLOWS NOT YET ALLOCATED TO INSURANCE CONTRACTS	0	4	4
Issued insurance contracts - assets	740	150	890
OUTSTANDING COVER	371,626	552	372,178
Contracts valued using the PAA model		552	552
Contracts valued using the BBA and VFA models	371,626		371,626
Present value of future cash flows	351,156		351,156
Risk adjustment for non-financial risk	1,388		1,388
Contractual service margin	19,083		19,083
INCURRED CLAIMS	6,093	811	6,904
Present value of future cash flows	6,007	761	6,768
Risk adjustment for non-financial risk	85	51	136
Issued insurance contracts - liabilities (excluding investment contracts without a discretionary participation feature)	377,719	1,363	379,082
INSURANCE CONTRACTS (DIRECT BUSINESS AND ACCEPTED REINSURANCE PREMIUMS)	376,979	1,214	378,192
INSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE			1,886
Issued insurance contracts - liabilities			380,968
OUTSTANDING COVER	5,454	58	5,512
Contracts valued using the PAA model		58	58
Contracts valued using the BBA and VFA models	5,454		5,454
Present value of future cash flows	5,097		5,097
Risk adjustment for non-financial risk	92		92
Contractual service margin	265		265
INCURRED CLAIMS	532	197	729
Present value of future cash flows	526	189	715
Risk adjustment for non-financial risk	6	7	13
Reinsurance contracts held - assets (excluding investment contracts without a discretionary participation feature)	5,986	255	6,240
REINSURANCE TRANSACTIONS RELATING TO INVESTMENT CONTRACTS WITHOUT A DISCRETIONARY PARTICIPATION FEATURE			15
Reinsurance contracts held - assets			6,255
OUTSTANDING COVER	20	-	20
Contracts valued using the BBA and VFA models	20		20
Present value of future cash flows	14		14
Risk adjustment for non-financial risk	(6)		(6)
Contractual service margin	12		12
INCURRED CLAIMS	(9)	-	(9)
Present value of future cash flows	(9)	-	(9)
Risk adjustment for non-financial risk	(0)	-	(0)
Reinsurance contracts held - liabilities	11	-	11
REINSURANCE CONTRACTS HELD	5,975	255	6,229

The yield curves, used to discount the underlying items, are presented in the estimates of future cash flows, which do not vary with the returns on the tables below:

		30 Jun. 2026				
		1 year	5 years	10 years	20 years	30 years
CNP Assurances Group	EUR	3.40%	3.50%	3.70%	3.90%	3.80%
Subsidiaries of the non-life insurance division	EUR	[2.99% - 3.09%]	[3.15% - 3.21%]	[3.31% - 3.37%]	[3.53% - 3.61%]	[3.41% - 3.51%]
Europe subsidiaries excl. France	EUR	2.50%	2.70%	3.10%	3.20%	3.20%
Brazilian subsidiaries	BRL	[14.13% - 14.37%]	[14.21% - 14.45%]	[14.46% - 14.70%]	[12.70% - 12.90%]	[10.77% - 10.91%]

		31 Dec. 2025				
		1 year	5 years	10 years	20 years	30 years
CNP Assurances Group	EUR	2.83%	3.26%	3.64%	3.99%	3.90%
Subsidiaries of the non-life insurance division	EUR	[2.41% - 2.49%]	[2.69% - 2.77%]	[3.06% - 3.14%]	[3.40% - 3.48%]	[3.39% - 3.46%]
Europe subsidiaries excl. France	EUR	2.52%	2.81%	3.18%	3.52%	3.49%
Brazilian subsidiaries	BRL	[14.03% - 14.66%]	[13.41% - 13.82%]	[14.21% - 14.42%]	[12.87% - 12.95%]	[10.98% - 11.03%]

5.7 Insurance business appendices

5.7.1 Reconciliation of insurance contracts on the balance sheet and in the notes to the financial statements to contracts valued using the BBA and VFA models

	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	30 Jun. 2026
Opening net balance - Group vision	356,040	1,554	19,385	376,979
Elimination of intra-group fees and commission (distribution and management of insurance contracts)	1,740	-	(1,740)	-
Opening net balance - Insurance vision	357,780	1,554	17,644	376,979
CLOSING NET BALANCE - GROUP VISION	369,574	1,507	20,045	391,127
Elimination of intra-group fees and commission (distribution and management of insurance contracts)	1,529	-	(1,529)	-
CLOSING NET BALANCE - INSURANCE VISION	371,104	1,507	18,516	391,127

	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec. 2025
Opening net balance - Group vision	344,571	1,593	16,674	362,839
Elimination of intra-group fees and commission (distribution and management of insurance contracts)	1,776	-	(1,776)	-
Opening net balance - Insurance vision	346,348	1,593	14,897	362,839
CLOSING NET BALANCE - GROUP VISION	356,040	1,554	19,385	376,979
Elimination of intra-group fees and commission (distribution and management of insurance contracts)	1,740	-	(1,740)	-
CLOSING NET BALANCE - INSURANCE VISION	357,780	1,554	17,644	376,979

5.7.2 Analysis by accounting component – Contracts valued using the BBA and VFA models – insurance

<i>(in € millions)</i>	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	30 Jun. 2026
Opening balance – assets	(1,123)	81	302	(740)
Opening balance – liabilities	358,903	1,473	17,342	377,719
OPENING NET BALANCE	357,780	1,554	17,644	376,979
Changes related to future service	(1,819)	51	1,811	43
Changes in estimates resulting in an adjustment to the contractual service margin	(911)	(68)	975	(5)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	40	6		46
Effect of contracts recognised during the period	(948)	113	836	1
Changes related to services rendered during the period	1,174	(90)	(1,095)	(11)
Contractual service margin released to net profit on insurance services provided during the period			(1,095)	(1,095)
Change in risk adjustment for non-financial risk		(90)		(90)
Experience adjustments	1,174			1,174
Changes related to past services	(1,169)	(39)		(1,208)
Adjustments to incurred claims	(1,169)	(39)		(1,208)
Insurance business income	(1,814)	(77)	715	(1,176)
Finance income or expenses from insurance contracts issued	14,636	31	156	14,823
Finance income or expenses from insurance contracts issued (excluding exchange gains and losses)	12,079	16	(83)	12,012
Effect of exchange gains and losses	2,557	15	239	2,811
Total changes in profit or loss and other comprehensive income	12,822	(46)	872	13,647
Total cash flows	496			496
Other movements	6	(0)	0	5
of which consolidations and deconsolidations and other scope effects	-	-	-	-
of which other changes (reclassification, change of method, etc.)	6	(0)	0	5
Closing balance – assets	(1,164)	84	326	(754)
Closing balance – liabilities	372,268	1,423	18,190	391,881
CLOSING NET BALANCE	371,104	1,507	18,516	391,127

<i>(in € millions)</i>	Present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec. 2025
Opening balance – assets	(1,114)	65	234	(816)
Opening balance – liabilities	347,462	1,529	14,664	363,655
OPENING NET BALANCE	346,348	1,593	14,897	362,839
Changes related to future service	(5,070)	160	4,983	73
Changes in estimates resulting in an adjustment to the contractual service margin	(3,161)	(54)	3,198	(17)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(10)	34		24
Effect of contracts recognised during the period	(1,899)	180	1,785	66
Changes related to services rendered during the period	850	(216)	(2,190)	(1,556)
Contractual service margin released to net profit on insurance services provided during the period			(2,190)	(2,190)
Change in risk adjustment for non-financial risk		(216)		(216)
Experience adjustments	850			850
Changes related to past services	(855)	(3)		(857)
Adjustments to incurred claims	(855)	(3)		(857)
Insurance business income	(5,075)	(59)	2,793	(2,341)
Finance income or expenses from insurance contracts issued	15,853	16	(82)	15,787
Finance income or expenses from insurance contracts issued (excluding exchange gains and losses)	15,965	19	(61)	15,924
Effect of exchange gains and losses	(112)	(3)	(21)	(137)
Total changes in profit or loss and other comprehensive income	10,778	(43)	2,711	13,446
Total cash flows	642			642
Other movements	13	4	36	53
of which consolidations and deconsolidations and other scope effects	1	-	-	1
of which other changes (reclassification, change of method, etc.)	12	4	36	52
Closing balance – assets	(1,123)	81	302	(740)
Closing balance – liabilities	358,903	1,473	17,342	377,719
CLOSING NET BALANCE	357,780	1,554	17,644	376,979

5.7.3 Analysis by accounting component – Contracts valued using the BBA model – reinsurance contracts held

<i>(in € millions)</i>	Present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin	30 Jun. 2026
Opening balance – assets	5,623	98	265	5,986
Opening balance – liabilities	(5)	6	(12)	(11)
OPENING NET BALANCE	5,618	104	253	5,975
Changes related to future service	(8)	6	13	11
Changes in estimates resulting in an adjustment to the contractual service margin	8	(1)	(7)	0
Effect of contracts recognised during the period	(16)	7	20	11
Changes related to services rendered during the period	48	(6)	(10)	32
Contractual service margin released to net profit on insurance services provided during the period			(10)	(10)
Change in risk adjustment for non-financial risk		(6)		(6)
Experience adjustments	48			48
Changes related to past services	(41)	(4)		(45)
Net income or expenses from reinsurance contracts	(1)	(4)	3	(2)
Finance income or expenses from reinsurance contracts held	103	1	(0)	104
Effect of exchange gains and losses	(0)	-	-	(0)
Total changes in profit or loss and other comprehensive income	102	(3)	3	102
Total cash flows	(59)			(59)
Other movements	(0)	(0)	(0)	(0)
of which portfolio transfers and restructurings (mergers, TUPs, etc.)	-	-	-	-
of which consolidations and deconsolidations and other scope effects	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(0)	(0)	(0)	(0)
Closing balance – assets	5,664	95	270	6,029
Closing balance – liabilities	(3)	6	(13)	(10)
CLOSING NET BALANCE	5,661	101	256	6,018

<i>(in € millions)</i>	Present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec. 2025
Opening balance – assets	5,849	115	250	6,213
Opening balance – liabilities	(9)	8	(9)	(10)
OPENING NET BALANCE	5,840	123	241	6,203
Changes related to future service	23	(4)	11	31
Changes in estimates resulting in an adjustment to the contractual service margin	40	(8)	(31)	1
Effect of contracts recognised during the period	(17)	4	43	30
Changes related to services rendered during the period	(10)	(14)	2	(22)
Contractual service margin released to net profit on insurance services provided during the period			2	2
Change in risk adjustment for non-financial risk		(14)		(14)
Experience adjustments	(10)			(10)
Changes related to past services	(43)	(2)		(45)
Net income or expenses from reinsurance contracts	(30)	(20)	13	(36)
Finance income or expenses from reinsurance contracts held	(70)	1	(1)	(69)
Effect of exchange gains and losses	0	-	-	0
Total changes in profit or loss and other comprehensive income	(99)	(18)	12	(105)
Total cash flows	(123)			(123)
Other movements	0	-	(0)	-
of which consolidations and deconsolidations and other scope effects	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0	-	(0)	-
Closing balance – assets	5,623	98	265	5,986
Closing balance – liabilities	(5)	6	(12)	(11)
CLOSING NET BALANCE	5,618	104	253	5,975

Note 6 Income tax

(in € millions)	30 Jun. 2026	30 Jun. 2025
Current taxes	(647)	(682)
Deferred taxes	60	193
INCOME TAX	(587)	(489)

The exceptional tax contribution on earnings was recognised for €142 million at 30 June 2026 on the line "Current taxes" compared with €135 million at 30 June 2025.

Note 7 Other items in the financial statements

7.1 Fee and commission income and expenses

(in € millions)	30 Jun. 2026		30 Jun. 2025	
	Income	Expenses	Income	Expenses
Fees and commissions on cash and interbank transactions	26	(4)	22	(5)
Fees and commissions on customer transactions	651	(3)	658	(4)
Fees and commissions on financial services	255	(119)	255	(123)
Fees and commissions on securities transactions ⁽¹⁾	387	(45)	350	(53)
Fees and commissions on financial instruments	-	(1)	-	(1)
Other fees and commissions	81	(0)	74	-
Fee and commission income and expenses	1,401	(172)	1,359	(186)
NET FEES AND COMMISSIONS	1,230		1,173	

(1) Asset management fees for term creditor and personal risk contracts are now presented under "Fee and commission expense" whereas they were included under "General operating expenses" for -€9 million at 30 June 2025.

7.2 Income and expenses from other activities

(in € millions)	30 Jun. 2026		30 Jun. 2025	
	Income	Expenses	Income	Expenses
Ceded income, re-invoiced expenses, expense transfers	1	-	1	-
Other operating income and expenses	294	(233)	401	(509)
Accruals for other operating expenses ⁽¹⁾	29	(43)	7	(89)
Income and expenses from investment property ⁽²⁾	224	(173)	126	(89)
Other income and expenses from other activities	45	22	56	7
Income and expenses from other activities	594	(426)	592	(679)
NET INCOME (EXPENSE) FROM OTHER ACTIVITIES	167		(87)	

(1) Provisions for operating risks and charges are now presented under "Expenses from other activities", whereas they were previously included under "General operating expenses" for -€1 million at 30 June 2025.

(2) Depreciation, amortisation and impairment on investment property are now presented in full under "Expenses from other activities", whereas they were previously for -€5 million under "Net depreciation, amortisation and impairment of property and equipment and intangible assets" at 30 June 2025.

7.3 General operating expenses including net depreciation, amortisation and impairment of property and equipment and intangible assets

<i>(in € millions)</i>	30 Jun. 2026	30 Jun. 2025
Net depreciation, amortisation and impairment of property and equipment and intangible assets⁽¹⁾	(331)	(285)
Payroll costs	(942)	(865)
Taxes other than on income ⁽²⁾	(137)	(164)
External services ⁽³⁾	(1,758)	(1,846)
Other expenses ⁽³⁾⁽⁴⁾	(302)	(272)
Other general operating expenses	(2,197)	(2,282)
TOTAL	(3,470)	(3,431)
<i>of which: general operating expenses attributable to insurance activities (including attributable depreciation, amortisation and impairment)</i>	(1,002)	(971)
<i>of which: general operating expenses (excluding amounts attributable to insurance activities)</i>	(2,193)	(2,217)
<i>of which: net depreciation, amortisation and impairment of property and equipment and intangible assets (excluding amounts attributable to insurance activities)</i>	(275)	(243)

(1) Depreciation, amortisation and impairment of investment property are now presented in full under "Expenses from other activities" (Note 7.2). They amounted to -€5 million at 30 June 2025.

(2) Including contributions to supervisory bodies.

(3) Asset management fees on term creditor and personal risk contracts are now presented in "Fee and commission expense" (Note 7.1). They amounted to -€9 million at 30 June 2025.

(4) Provisions for risks and expenses are now presented in "Expenses from other activities" (Note 7.2). They amounted to -€1 million at 30 June 2025.

7.4 Gains and losses on other assets

<i>(in € millions)</i>	30 Jun. 2026	30 Jun. 2025
Gains and losses on disposals of intangible assets and property and equipment	1	(1)
Gains and losses on disposals and remeasurement of consolidated securities	(0)	102
GAINS AND LOSSES ON OTHER ASSETS	1	101

7.5 Accruals

Accruals and other assets

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Prepaid expenses and accrued income	1,734	1,570
Collection accounts	226	116
Other accruals	359	290
Accruals	2,319	1,976
Sundry debtors	7,243	5,222
Securities settlement accounts	132	41
Impairments	(166)	(147)
Other assets	(0)	(0)
Other assets	7,209	5,116
ACCRUALS AND OTHER ASSETS	9,527	7,092

Contribution to banking resolution mechanisms

The Single Resolution Fund (SRF) is an emergency fund available to be used in the event of a crisis. It is managed by the Single Resolution Board (SRB) and contributes to the stability of the financial system within the Banking Union. One of the principles of the resolution regime concerns the contribution of shareholders and creditors to support the cost of a resolution. However, the SRF can be used to supplement the measures deployed during the resolution process following the failure of a bank to finance certain resolution measures (i.e. transfers of assets, liability guarantees) or to compensate shareholders or creditors whose loss in resolution exceeds that suffered in a compulsory liquidation.

The SRF was introduced by Regulation (EU) no. 806/2014 ("SRMR"), with the aim of establishing uniform resolution funding practices under the Single Resolution Mechanism (SRM).

In France, credit institutions headquartered in mainland France (excluding overseas countries and territories) are the main contributors to the SRF. The largest investment

firms are the other contributors to the SRF. Entities subject to the resolution mechanism but not covered by the SRF contribute to France's national resolution fund (FGDR), which can also be used to help fund a resolution.

The target amounts for both funds, at least 1% of covered deposits from all participating institutions, were reached on 1 January 2025 following a gradual build-up of resources.

The SRF/FGDR is financed by annual contributions paid by all participating institutions within the Banking Union. A proportion of the annual contribution may be settled in the form of irrevocable payment commitments (see Note 8 "Commitments given and received", paragraph 8.2 "Irrevocable payment commitments (IPCs) to the SRF"), guaranteed by the payment of a cash guarantee deposit remunerated at the ECB reference rate.

For the 2026 contributions, no call for contributions was made for the SRF and the FGDR, as the target amounts were achieved, according to the information communicated by the resolution authorities.

At 30 June 2026, the cash deposit (IPC) held by the SRF totalled €88.6 million (identical to that in 2025).

Accruals and other liabilities

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Accrued expenses and deferred income	2,813	2,190
Other accruals	1,033	450
Accruals	3,846	2,640
Securities-related liabilities	358	247
Guarantee deposits received	1,060	925
Other payables	3,450	4,545
Securities settlement account	16	6
Other liabilities	4,884	5,723
ACCRUALS AND OTHER LIABILITIES	8,730	8,363

7.6 Provisions

(in € millions)	30 Jun. 2026							
	Opening	Charges	Reversals (utilisations)	Reversals not used	Changes in scope of consolidation	Translation adjustments	Other	Closing
Provisions for employee benefit liabilities	353	25	(2)	-	-	-	-	376
Provisions for PEL/CEL home savings commitments	132	-	-	(15)	-	-	-	117
Accrued payroll expenses and provisions for employee claims	21	13	(11)	(1)	-	-	-	22
Provisions for guarantee commitments	18	6	(10)	-	-	-	-	15
Provisions for financing commitments	87	79	(66)	-	-	-	(0)	99
Other provisions for liabilities and charges	387	56	(43)	(12)	-	11	(1)	397
PROVISIONS	998	178	(131)	(28)	-	11	(1)	1,027

(in € millions)	31 Dec. 2025							
	Opening	Charges	Reversals (utilisations)	Reversals not used	Changes in scope of consolidation	Translation adjustments	Other	Closing
Provisions for employee benefit liabilities	348	11	(1)	(0)	(0)	-	(5)	353
Provisions for PEL/CEL home savings commitments	100	32	-	-	-	-	-	132
Accrued payroll expenses and provisions for employee claims	27	14	(12)	(3)	-	-	(6)	21
Provisions for guarantee commitments	21	24	(26)	-	-	-	-	18
Provisions for financing commitments	108	48	(70)	-	-	-	0	87
Other provisions for liabilities and charges	350	143	(100)	(11)	3	(1)	4	387
PROVISIONS	954	272	(209)	(14)	3	(1)	(7)	998

7.7 Investments in equity-accounted companies

30 Jun. 2026					
(in € millions)	Sector	% interest	Equity-accounted value	Contribution to net profit	Contribution to other comprehensive income
Arial CNP Assurances	Insurance and Asset Management partnerships	40.00%	181	1	(3)
Other joint ventures			63	11	1
Joint ventures			245	12	(2)
Holding d'Infrastructures Gazières	Retail Banking and Insurance - LBP network / Insurance and Asset Management partnerships	52.97%	870	22	13
Insurance joint venture⁽¹⁾			870	22	13
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES			1,115	34	11

(1) Insurance joint venture held under participating contracts, whose contribution to net profit is included in Net Banking Income in the income statement.

31 Dec. 2025					
(in € millions)	Sector	% interest	Equity-accounted value	Contribution to net profit	Contribution to other comprehensive income
Arial CNP Assurances	Insurance and Asset Management partnerships	40.00%	183	5	(2)
Other joint ventures			68	18	(1)
Joint ventures			251	23	(2)
Holding d'Infrastructures Gazières	Retail Banking and Insurance - LBP network / Insurance and Asset Management partnerships	52.97%	835	69	4
Insurance joint venture⁽¹⁾			835	69	4
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES			1,086	92	2

(1) Insurance joint venture held under participating contracts, whose contribution to net profit is included in Net Banking Income in the income statement.

7.8 Goodwill

Movements during the period

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
Net value at beginning of period	685	685
Goodwill arising on acquisitions	-	-
Translation adjustments	-	-
Disposals	-	-
Impairment for the period	-	-
Other movements	-	-
NET VALUE AT END OF PERIOD	685	685

Analysis of goodwill

<i>(in € millions)</i>	30 Jun. 2026	31 Dec. 2025
CNP Assurances Prévoyance	59	59
EasyBourse	5	5
SCI Lamartine	36	36
Asset Management CGU	626	626
Total gross goodwill	725	725
Impairment of goodwill	(41)	(41)
TOTAL NET GOODWILL	685	685

7.9 Shareholders' equity

Composition of share capital

La Banque Postale's share capital amounted to €6,585 million at 30 June 2026, made up of 80,309,149 shares with a par value of €82 each.

Perpetual subordinated notes classified in equity attributable to owners of the parent

<i>(in € millions)</i>	Date of issue	Interest rate	Issue amount	Currency	30 Jun. 2026	31 Dec. 2025
La Banque Postale	20 Nov. 2019	3.875%	750	EUR	-	744
La Banque Postale	29 Sept. 2021	3.000%	750	EUR	744	744
PERPETUAL SUBORDINATED NOTES CLASSIFIED IN EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					744	1,488

Perpetual subordinated notes issued by subsidiaries classified as non-controlling interests

<i>(in € millions)</i>	Date of issue	Interest rate	Issue amount	Currency	30 Jun. 2026	31 Dec. 2025
CNP Assurances	21 Jun. 2004	TEC 10 +10 bp, capped at 9%	300	EUR	-	251
CNP Assurances	11 Mar. 2005	6.25% until 2009, then 4 x (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor	24	EUR	-	24
CNP Assurances	11 Mar. 2005	6.50% until March 2008, then 3% +22.5% of the 10-year EUR CMS	225	EUR	-	220
CNP Assurances	27 Jun. 2005	7% until June 2010, then 10-year CMS +30 bp	75	EUR	-	60
CNP Assurances	16 May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bp (including 100 bp call date step-up)	160	EUR	-	181
CNP Assurances	20 Dec. 2006	3-month Euribor +95 bp until 20 Dec. 2026, then 3-month Euribor +195 bp	108	EUR	99	99
CNP Assurances	27 Jun. 2018	4.75% until 2028, then reset at the 5-year fixed swap rate +391.4 bp	500	EUR	552	552
CNP Assurances	2 Jul. 2025	5.50% then from July 2032 mid swap rate +319.9 bp	500	EUR	496	496
PERPETUAL SUBORDINATED NOTES CLASSIFIED IN NON-CONTROLLING INTERESTS					1,148	1,885

Note 8 Commitments given and received

The contractual value of commitments given or received is as follows:

(in € millions)	30 Jun. 2026	31 Dec. 2025
FINANCING COMMITMENTS		
To credit institutions	4,384	1,248
To customers	29,274	25,491
Total financing commitments given	33,658	26,738
From credit institutions	19,193	16,092
From customers	2,956	2,804
Total financing commitments received	22,149	18,896
GUARANTEE COMMITMENTS		
To credit institutions	495	553
To customers ⁽¹⁾	700	848
Total guarantee commitments given	1,195	1,401
From credit institutions	38,169	39,114
From customers ⁽²⁾	848	874
Total guarantee commitments received	39,018	39,989
SECURITIES COMMITMENTS		
Securities to be delivered	19,244	15,350
Total securities commitments given	19,244	15,350
Securities to be received	6,114	841
Total securities commitments received	6,114	841
OTHER COMMITMENTS		
Total other commitments given	52,830	51,757
Total other commitments received	20,986	21,719

(1) Including capital and performance guarantees given to the holders of UCITS units managed by Group entities.

(2) The guarantee commitments received from customers consist of guarantees received mainly from specialised organisations in the context of home loans granted to retail customers. Other guarantees received from customers are no longer published.

8.1 Crédit Logement commitments

La Banque Postale is committed to maintaining Crédit Logement's Tier 1 capital at a level equivalent to its interest in the company, i.e. 6%, so that the company can maintain its capital ratio. La Banque Postale is also committed to replenishing Crédit Logement's mutual guarantee fund if required. This fund underwrites borrower defaults on loans guaranteed by the fund. The

amount of this commitment, which is calculated by reference to the share of outstanding loans distributed by La Banque Postale, was €110 million at 30 June 2026. At 31 December 2025, this amount was €117 million.

The amount reported for guarantee commitments received from credit institutions primarily corresponds to guarantees received from Crédit Logement.

8.2 Irrevocable payment commitments (IPCs) to the SRF

Irrevocable payment commitments (IPCs) given to the SRF are included in "Guarantee commitments given to customers" for €89 million at 30 June 2026, the same as 2025 (see Note 7.5 "Accruals").

These IPCs constitute a contractual promise to fulfil an obligation to pay, in the event of a resolution measure involving the Fund. In these cases, the SRB calls for all or part of the irrevocable payment commitments in order to restore the share of the irrevocable payment commitments in the Fund's available financial resources set by the SRB.

At 30 June 2026, the Group did not provision for the risk of partial or total call on the IPCs, as this is unlikely in the foreseeable future. The SRF can call on banking institutions to settle their IPCs only in the event of resolution measures to which the SRF is required to contribute. The probability of an EU banking institution being the subject of a resolution is remote for the following reasons:

- the regulatory framework established more than ten years ago by the Banking Union, which includes capital requirements adjusted according to the profile of institutions, a high level of supervision by the ECB and stress tests, ensures the resilience of the European banking system;

- if the resolution of a banking institution were to take place (instead of a liquidation):
 - the preferred resolution strategy would mainly consist of a bail-in, which avoids using taxpayers' money to help banks in difficulty,
 - the MREL minimum capital requirement applicable to EU banks under European regulations ensures that these banks have sufficient resources to absorb any losses in the event of default and to recapitalise.

In view of the court decision of 13 November 2025 in favour of the SRB, the withdrawal of a banking institution's licence constitutes an additional scenario where all irrevocable payment commitments would be called upon (outflow of resources). However, since La Banque Postale Group prepares financial statements on a going concern basis, it is not envisaged, in the foreseeable future, that a Group entity with SRF guarantee deposits on its balance sheet will lose or request the withdrawal of its authorisation. Consequently, the estimate of the outflow of resources was deemed to be zero.

8.3 Other commitments given

Other commitments given by the banking entities mainly concern securities pledged as collateral for the financing commitment received from the ECB and for 3G funding. The guarantee commitment is measured at the market value of the pledged securities before taking into account the differentiated haircuts applied to securities and receivables. This commitment given (€3,149 million in 2026, compared to €3,256 million in 2025) is in exchange for a financing commitment received (€2,617 million in 2026, compared to €2,716 million in 2025) from the Banque de France (3G financing).

Other commitments also include the pledging of home loans as collateral for covered bond issues by the Group's home loans company (La Banque Postale Home Loan SFH) for €28,734 million in 2026 (compared to €27,939 million in 2025).

Other commitments given by the insurance entities correspond for the most part to securities pledged to reinsurers under the terms of reinsurance contracts held in force.

8.4 Other commitments received

These consist of securities commitments, corresponding essentially to securities pledged by ceding insurers to CNP Assurances under the terms of inward reinsurance contracts.

Note 9 Segment information

In accordance with the requirements of IFRS 8 "Operating segments", La Banque Postale Group decided to change its operational segmentation in 2025 in order to better reflect the Group's governance and management.

As a result, the old segmentation structured around four divisions (Bancassurance France, International Bancassurance, Wealth and Asset Management, Corporate and Local Development Banking and a Corporate Centre) has been replaced by a segmentation based on three business lines and a Corporate Centre:

Retail Banking and Insurance - LBP network: mainly comprising La Banque Postale SA's retail banking and business customers businesses, La Banque Postale Consumer Finance, the wealth management business carried out by Louvre Banque Privée and Louvre Banque Privée Immobilier Conseil, as well as CNP Assurances Group's insurance business generated by the bank's distribution network;

Insurance and Asset Management partnerships: brings together the insurance business generated by CNP Assurances Group in Europe (excluding the business carried out by the LBP distribution network) and in Latin America and the asset management business of LBP AM and La Financière de l'Échiquier;

Corporate and Local Development Banking: comprising La Banque Postale SA's Corporate Loan and Corporate and Investment Banking businesses, and the businesses of its subsidiaries, La Banque Postale Leasing & Factoring and eZyness;

The Corporate Centre: includes the items that cannot be allocated directly to La Banque Postale Group business lines, such as the internal margin effect under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions. This segment also includes the activities of 115K and non-trading property companies (SCI) that own La Banque Postale's owner-occupied property, as well as items resulting from the application of the rules on business combinations that are not part of the Group's ordinary activities.

The 2025 segment information has been restated to be presented according to the new operating segmentation.

Net profit by business segment at 30 June 2026 (excluding cost of return on capital by business segment)

	30 Jun. 2026				
	Retail Banking and Insurance - LBP network	Insurance and Asset Management partnerships	Corporate and Local Development Banking	Corporate Centre	Total
<i>(in € millions)</i>					
Net banking income	2,669	1,464	498	(427)	4,204
General operating expenses and net allowances to property and equipment	(2,128)	(422)	(321)	402	(2,468)
Gross operating profit (loss)	542	1,043	177	(25)	1,736
Cost of risk	(104)		(44)		(148)
Operating profit (loss)	438	1,043	133	(25)	1,588
Share of net profit of equity-accounted companies	-	12	-	-	12
Net gain or loss on other assets	1	(0)	-	-	1
Changes in the value of goodwill	-	-	-	-	-
Pre-tax profit	439	1,055	133	(25)	1,601
Income tax	(165)	(389)	(40)	6	(587)
Net profit	274	666	93	(19)	1,015
Non-controlling interests	2	154	-	-	156
ATTRIBUTABLE NET PROFIT	273	512	93	(19)	859

Net profit by business segment at 30 June 2025 (excluding cost of return on capital by business segment)

(in € millions)	30 Jun. 2025				Total
	Retail Banking and Insurance - LBP network	Insurance and Asset Management partnerships	Corporate and Local Development Banking	Corporate Centre	
Net banking income⁽¹⁾	2,411	1,403	475	(367)	3,922
General operating expenses and net allowances to property and equipment ⁽¹⁾	(2,061)	(399)	(306)	320	(2,446)
Gross operating profit (loss)	350	1,004	169	(47)	1,476
Cost of risk	(69)	-	(57)	-	(126)
Operating profit (loss)	280	1,004	112	(47)	1,350
Share of net profit of equity-accounted companies	-	9	-	-	9
Net gain or loss on other assets	(1)	101	-	-	101
Changes in the value of goodwill	-	(1)	-	-	(1)
Pre-tax profit	280	1,114	112	(47)	1,459
Income tax	(99)	(371)	(31)	12	(489)
Net profit	181	742	81	(35)	969
Non-controlling interests	(3)	141	-	-	138
ATTRIBUTABLE NET PROFIT	184	601	81	(35)	831

(1) Changes in presentation made as from 31 December 2025 detailed in Notes 7.1, 7.2 and 7.3 have been included in the above presentation of the segment income statement. For reference, asset management fees for term creditor and personal risk contracts amounting to -€9 million, depreciation and amortisation of investment properties amounting to -€5 million, and provisions for risks and charges related to operations amounting to -€1 million are presented in net banking income, whereas they were previously included in General operating expenses and net provisions for non-current assets in the information published at 30 June 2025.

4.3 Statutory auditors' report on the interim financial statements

La Banque Postale

Registered office: 115, rue de Sèvres – 75275 Paris Cedex 06, France

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 (*Code monétaire et financier*), we hereby report to you on:

- the limited review of the accompanying condensed consolidated interim financial statements of La Banque Postale for the six months ended 30 June 2026;
- the verification of the information presented in the interim business report.

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

I - Conclusion on the financial statements

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

A limited review of interim financial information consists principally of making inquiries 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, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with IAS 34, the IFRS standard, as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information provided in the interim business report commenting on the condensed consolidated interim financial statements on which we carried out our limited review.

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

The statutory auditors

Paris La Défense, 31 July 2026

KPMG SA

Xavier de Coninck
Partner

Anthony Baillet
Partner

Levallois-Perret, 31 July 2026

FORVIS MAZARS SA

Natacha André
Partner

Jean-Claude Pauly
Partner



5.

Risk factors and management

5.1	Summary of risks	104
5.2	Capital management and capital adequacy	114
5.3	Risk management framework	119
5.4	Credit and counterparty risk	130
5.5	Financial risks	135
5.6	Operational risks	148
5.7	Insurance risks and additional monitoring of the conglomerate	152
5.8	Environmental, social and governance (ESG) risks	155
5.9	Other risks	173

5.1 Summary of risks

This chapter contains excerpts from the Pillar III report as at 30 June 2026. The information marked "AUDITED" is covered by the audit report included in this document. Its goal is to present the main risks to which La Banque Postale is exposed in conducting its business activities and to provide information on its risk management and capital.

Its purpose is to wholly or partially meet:

- the reporting obligations under Regulation (EU) no. 575 / 2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation – CRR), as amended in particular by Regulation (EU) no. 2019/876 (CRR II); then by Regulation (EU) no. 2024/1623 (CRR III);
- the European Banking Authority (EBA) guidelines on disclosure requirements under Part Eight of the CRR (EBA/GL/2016/11) to improve and enhance the comparability

of credit institution disclosures under the third pillar of the Basel Committee agreement on market discipline;

- Regulation 2024/3172, which details the information to be provided in accordance with Titles II and III of Part Eight of CRR III;
- Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), as amended by Directive (EU) no. 2019/878 (CRD V); then by Directive (EU) no. 2024/1619 (CRD VI);
- Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when marketable securities are offered to the public or for their admission to trading on a regulated market (Prospectus 3);
- the ESMA guidelines on the new format for risk factors which issuers must disclose in Prospectus 3 (ESMA31-62-1293) of 1 October 2019.

5.1.1 Principal structural risk factors

La Banque Postale is a credit institution and the parent company of a financial conglomerate operating in the banking, insurance and investment services sectors and, notably, in portfolio management for third parties.

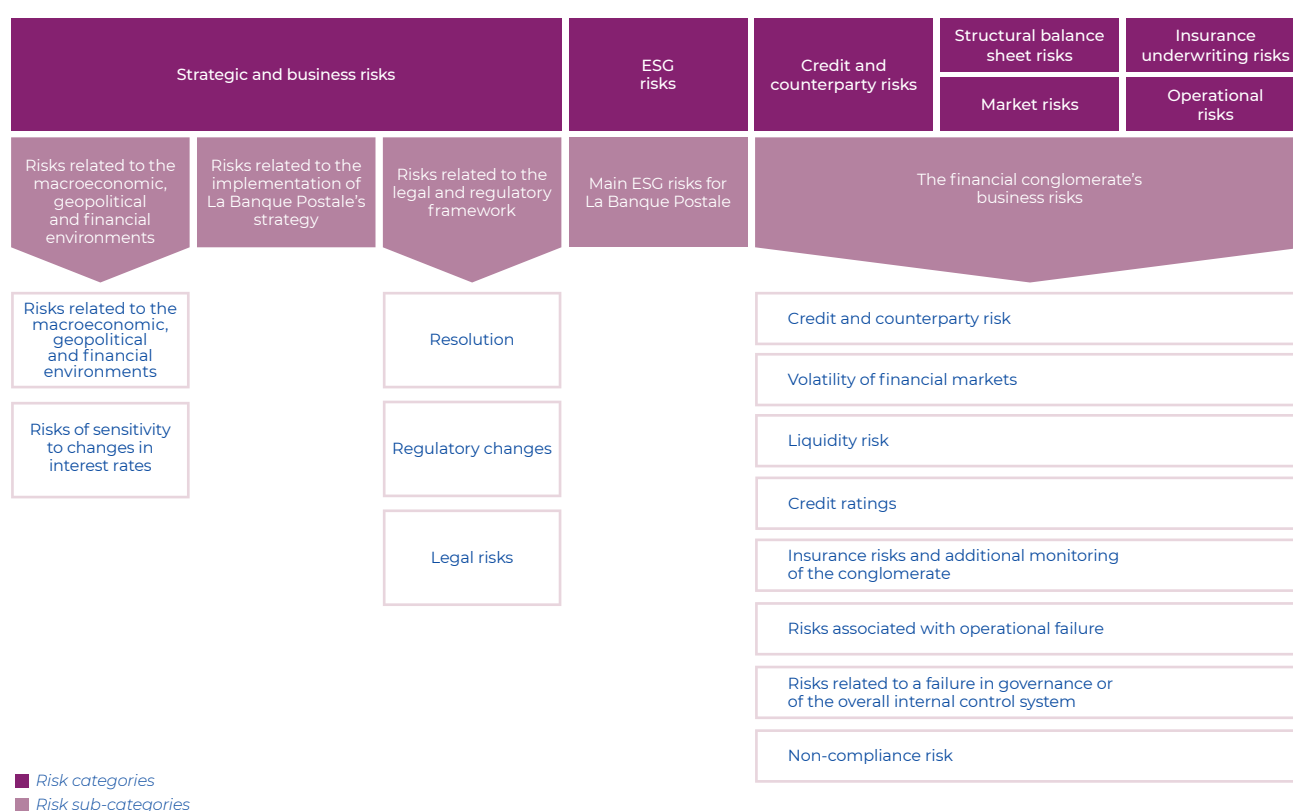
The risks presented in this section have been identified as being significant and specific to La Banque Postale Group and of a nature, should they materialise, to negatively impact its business activity, its financial position and its access to various sources of financing.

These risks have been grouped into five sub-categories and are classified in the diagram below in line with La Banque Postale Group's risk mapping, which consists

of the seven risk families shown in the first line of the infographic below:

- risks related to the macroeconomic, geopolitical and financial environments;
- risks related to the implementation of La Banque Postale's strategy;
- risks related to the legal and regulatory framework;
- environmental, social and governance risks;
- the financial conglomerate's business risks.

This section complies with the provisions of Article 16 of Regulation 2017/1129, known as "Prospectus 3", of 14 June 2017 applicable to risk factors as of 21 July 2019.



5.1.1.1 Risks related to the macroeconomic, geopolitical and financial environments

5.1.1.1.1 Unfavourable economic and financial conditions could have an impact on La Banque Postale Group and the markets in which it operates

La Banque Postale Group operated in a more uncertain economic and financial environment, in connection with 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. Following the outbreak of the conflict, oil prices soared (February-

March) and gradually normalised after the announcement of a temporary agreement in mid-June. The shock on energy prices (mainly oil products, as gas prices did rise in May, but by a much smaller proportion) 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 other components of inflation have been very limited, confined to transport services, but are being monitored closely. Faced with rising oil prices, the ECB decided to raise rates for the first time by 25 bp in June, bringing the deposit rate to 2.25%. Considered at the beginning of the war as a safe haven, the level of the OAT first fell (3.2%) before returning to an upward trajectory (3.7%-3.8%), following upward reviews of the inflation premium. The spread between the 10-year OAT and the German Bund hovered between 60 and 80 bp at the start of the year, remaining within this fluctuation interval for the past year.

In such a crisis context, La Banque Postale steps up its usual monitoring of all its businesses (more frequent communication, adjustments to economic scenarios and quantification of impacts, etc.).

At the time of drafting this report, in France these events have affected business confidence, which could lead to lower investment and a deterioration in employment, even if uncertainty has decreased according to the half-year surveys after peaking in March. Household confidence has also been weakened due to the inflationary consequences of the conflict in the Middle East as well as a rise in fears about unemployment. Added to this is the increase in over-indebtedness. However, the outlook for price increases according to consumers dissipated significantly in May/June. In this context, and given the risk of a deterioration in their purchasing power, households could draw on their "precautionary" savings. This has resulted in a downward revision of short-term growth expectations.

The Group operates primarily on the French market and has international exposure mainly through its insurance business.

The main areas of concern relate to achieving development ambitions without damaging profitability, given the increasing deterioration in credit quality (default risk). At 30 June 2026, the cost of risk amounted to €148 million compared with €126 million at 30 June 2025. Financial markets have experienced periods of increased volatility, with financial shocks having an 'instantaneous' impact on the value of instruments that are recognised at fair value through equity. The Group is particularly sensitive to interest rate rises (fall in the value of bonds, mainly due to its insurance business) and significant falls in equity prices. At 30 June 2026, a 100 bp increase in interest rates would reduce IFRS capital (and, by extension, the Group's CET1) by €0.46 billion, (resulting in -46 bp on the CET1 ratio), while a 25% fall in equity markets would lead to a drop of €0.83 billion and an 83 bp decrease in the CET1 ratio (which stood at 19.0% at end-June 2026 for a minimum requirement of 9.361%).

Insurance business – which is conducted in particular through CNP Assurances – exposes La Banque Postale Group to markets beyond France, mainly Brazil and Italy. In Italy, CNP Assurances Group is particularly sensitive to the surrender rate. In Brazil, CNP Assurances is particularly exposed to foreign exchange risk (which is extremely volatile) given the contribution of the subsidiaries to the Group's capital. In 2025, CNP generated revenue of €39.1 billion, 17% of which came from Europe (excluding France) and 15% from Latin America.

5.1.1.1.2 La Banque Postale Group's sensitivity to interest rate risk

In the current environment, La Banque Postale Group is exposed to the following risks:

- continued arbitrage and reallocation of savings (demand deposits to *Livret* savings accounts or life insurance). Consequently, ALM management remains a matter of concern;
- the risk of regulated savings rates: the Bank is structurally liable for inflation *via* regulated savings, a share of which is indexed to the *Livret A* rate (LA, LDDS, LEP, CEL), given the formulas used to set this rate. At 30 June 2026, non-centralised regulated savings indexed

to the *Livret A* interest rate amounted to €33 billion (*Livret A*, LDD and LEP). At the end of June 2026, the NIM's sensitivity to a 1% inflation shock over one year was -€33 million, an improvement compared to 31 December 2025 (-€59 million);

- the risk of changes in the yield curve, which can be measured using the net interest margin (NIM) derived from the forward scenario, amounted to €1,679 million as at 30 June 2026. The most unfavourable one-year scenario for La Banque Postale as at 30 June 2026 is a scenario of interest rates falling by -100bps (-1%), with a loss of -€79 million in NIM;
- the disposal of assets in the event of a massive buyback/surrender (deposits, life insurance) leads to unrealised capital losses, resulting in a reduction in financial results and a decrease in the Group's capital;
- the risk on refinancing costs remains high due to political and economic instability: geopolitical tensions, monetary policy guidance based on available indicators, monitored meeting after meeting by the Governing Council in an uncertain environment, and the situation of the French spread relative to peers.

5.1.1.2 Risks related to the implementation of La Banque Postale Group's strategy

La Banque Postale, strengthened with its diversified business model, is pursuing its transformation while building on the broad outlines of its strategic projects, which aim to address operational model remediation (processes and IT obsolescence), strategic resilience and competitive differentiation. In line with La Poste's strategic plan "Succeed Together – Ambitions 2031", La Banque Postale is shaping its transformation around four priority areas: i) Revitalise growth by emphasising its unique position as a socially responsible bancassurance provider and significantly enhancing the customer experience – particularly the digital experience – to boost its appeal and performance; ii) Deliver meaningful performance, particularly by using data and AI through its partnership with Mistral AI within a sovereign and secure environment; iii) Make the Group's sustainable development policy a competitive advantage; and iv) Succeed together with the Group's employees. This plan defines clear guidelines for commercial development and cooperation between the Group's various activities, while integrating financial and non-financial objectives.

During the first half of 2026, La Banque Postale strengthened its commitment to its customers and its role in a just transition, by implementing strategic priorities aimed at consolidating its fundamentals while exploring new growth levers. To transform itself, La Banque Postale has chosen an approach based on the involvement of all its teams, to build a new operational culture focused on results and collective efficiency. The key resolutions for 2031 are therefore based in particular on disseminating a results-oriented culture and strengthening performance management. At the same time, La Banque Postale's digital strategy aims to strengthen its appeal to retail customers and professionals, supported by continued investment in digital technologies and services, to offer the highest market standards in an app and customer experience.

These achievements are part of a global strategy to strengthen La Banque Postale's fundamentals (e.g. remain the leader in bank financing for local authorities in France), to develop new synergistic growth levers (e.g. accelerate the corporate offering in France and Europe, and amplify CNP Assurances' commercial conquest by multiplying and diversifying distribution channels in France and internationally) and to fully integrate digital technology into all facets of the business. By design, La Banque Postale's business model is synergistic (commercial, industrial and operational synergies) on three levels: (i) within the La Banque Postale conglomerate and its constituent entities (e.g. development of the Employee Savings and Pensions offering, internalising EasyBourse as a commercial brand), ii) with La Poste and iii) with the Major Public Financial Hub. The failure to establish the synergistic reserve could hamper La Banque Postale's financial resilience.

The success of these transformations depends on the long-term pursuit of strategic guidelines, the effective targeting of key investments that will create the most sustainable value, and a culture of performance centred on the customer. Asynchronous progress in these three areas could affect the Group's profitability, particularly given the increasingly demanding competitive and technological environment. Furthermore, without a collective increase in skills around transformation, the achievement of objectives could be compromised.

The employee experience is also at the heart of the strategic project, with actions aimed at attracting and retaining talent, while ensuring the commitment of the teams in this transformation. Discussions and action plans are in progress on the transformation of businesses, the development of skills, the employer brand, the development of talent, integration and career paths, the improvement of collective performance and management methods. These levers imply approaches and initiatives that may not be implemented or may not achieve their targets, particularly as concerns the ability to attract and retain skilled employees or strategic talent, and the ability to secure employee buy-in to the demanding transformation. Increased pressure on the resources needed to secure certain key processes (volume of resignations and significant competition for certain profiles) across all the Group's entities may have an unfavourable effect on business activity, and La Banque Postale's results and financial position.

La Banque Postale reaffirms its ambition to play a key role in the environmental and social transition with new ESG ambitions: 15 renewed mission-led company commitments over the 2026-2030 period, in line with its company purpose to promote a just transition. Maintaining the level of climate ambition on a +1.5°C trajectory, aligned with benchmark standards, is supported by concrete measures to reduce the environmental footprint of its activities. These commitments primarily carry reputation risk, which could have a negative impact on the Group's business. The commitments also involve investment, risk-taking and the implementation of approaches that may be abandoned prematurely or fail to achieve their targets.

La Banque Postale, like the French banking profession, is paying particular attention to the digital retail euro project, in particular the evolution of the draft European legislation and the "rulebook" drawn up by the ECB.

This project involves major challenges in terms of development costs and the sustainability of the business model, deposit flight and bank balance sheet management, the fight against fraud and interconnectivity with existing systems.

La Banque Postale is fully committed to strengthening the European sovereignty of payment infrastructures. As such, it is very committed to the development and interoperability of existing European offers, and particularly to the rapid deployment of the instant payment solution set up by the EPI consortium, in which it is a stakeholder.

5.1.1.3 Risks related to the legal and regulatory framework

5.1.1.3.1 La Banque Postale is subject to a resolution standards framework which could impact its business activity, results and financial position

Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD) was transposed into French law by French government order no. 2015-1024 of 20 August 2015.

In addition, the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, was defined in 2014 in Regulation no. 806/2014 which establishes uniform rules and procedures for the resolution of credit institutions and of certain investment firms within the framework of a single resolution mechanism and a single resolution fund. The SRM organises the sharing of competencies between the Single Resolution Board (SRB) and the national resolution authorities (the French Prudential Supervision and Resolution Authority (ACPR) in France).

This European framework introduced a bank crisis prevention and resolution system which provided the SRB with significant powers to take all measures required for the resolution of a credit institution.

The SRB can, if it considers that an institution is failing or likely to fail, initiate a resolution procedure in order to ensure the continuity of the institution's critical functions, avoid significant negative effects on financial stability, and protect government resources and the funds and assets of customers. The resolution tools consist of the separation of assets, the creation of a bridge institution, the separation of performing assets and toxic assets, and the "bail-in", an internal debt cancellation mechanism.

The internal debt cancellation process requires parties to bear the losses, with certain exceptions, in priority order of debt, as defined in France by the French Monetary and Financial Code, in particular Article L. 613-30-3.

Implementation of the internal debt cancellation process can lead to the total or partial impairment of the debt securities or their conversion to capital securities. This involves a risk of capital loss for the holders of the securities.

The implementation of the other resolution measures could also impact the value of the instruments issued by La Banque Postale and subscribed by its investors.

At 30 June 2026, the amount of Additional Tier 1 (AT1) capital was €744 million. The amount of Tier 2 capital was €1,530 million and CET1 (Common Equity Tier 1) capital was €19,307 million. The CET1 ratio stood at 19.0% at the end of June 2026, compared with a minimum requirement of 9.361%. For solvency purposes, this Common Equity Tier 1 capital constitutes one of the three capital requirements based on risk-weighted assets that must be met.

The applicable framework as described above is currently evolving and measures strengthening the framework for bank crisis management and deposit guarantees are expected to be adopted shortly.

5.1.1.3.2 Changes in the prudential regulatory framework could have an impact on the Group's regulatory compliance and business

The Group is subject to the prudential regulatory framework applicable at European level. Each Group entity is subject to the regulatory framework applicable in its jurisdiction. Changes in the regulatory framework could have a negative impact on the Group's business, costs and the financial and economic environment in which it operates. Indeed, the application of existing regulations and the implementation of future ones require significant resources that could weigh on the Group's performance. In addition, non-compliance with regulations could result in financial sanctions and damage to the Group's image and reputation.

The legislative measures provided for by the "banking package" published in the EU Official Journal on 19 June 2024 and coming into force from 2025 are being implemented at La Banque Postale. This banking package consists of a regulation and a directive (known as CRR III and CRD VI respectively), whose target is to transpose the latest standards of the Basel Committee (BCBS) into European law.

Directive (EU) 2024/1619 (CRD VI) of 31 May 2024 amends Directive 2013/36/EU (known as the "CRD") with regard to supervisory powers, sanctions, branches in third countries and environmental, social and governance risks.

Regulation (EU) 2024/1623 (CRR III) of 31 May 2024 amends Regulation (EU) no. 575/2013 (known as the "CRR") with regard to requirements for credit risk, credit valuation adjustment risk, operational risk and market risk and the capital floor.

Most of the provisions of CRR III applied from 1 January 2025, and the new Basel rules governing market risk (known as "FRTB") will come into force on 1 January 2027. They will include transitional measures, over a period of three years if no objection is raised by the European Parliament, aimed at not penalising European banks *vis-à-vis* their foreign counterparts, particularly American and British ones.

The CRR III/CRD VI banking package has also strengthened the requirements in terms of ESG risks. The risk management framework must now integrate these in a granular way. With this in mind, in January 2025 the EBA published guidelines (EBA/GL/2025/01), which entered into force on 1 January 2026, to assist institutions in identifying, managing and monitoring these risks. A prudential transition plan is also required, providing an overview of the risk management actions put in place by the institution to ensure its resilience with regard to ESG risks and to prepare for the transition to a more sustainable economy.

CRD VI, which came into force in June 2025 and was transposed into French law through French government order no. 2026-255 of 8 April 2026, introduces the following new features:

- enhanced supervisory powers, particularly with regard to acquisitions, equity investments and mergers or spin-offs of institutions;
- a review of the Fit & Proper framework with an examination of Executive Board members and senior managers prior to taking office, except in an emergency;
- stricter administrative penalties for persistent non-compliance and enhanced cooperation between national and judicial authorities in cross-border cases;
- enhanced obligations to manage and supervise ESG risks, including the implementation of regular climate stress tests and the definition of a prudential transition plan designed to provide an overview of the risk management actions put in place by the institution to ensure its resilience to ESG risks and to prepare for the transition to a more sustainable economy.

Finally, in addition to the impacts associated with the implementation of CRR III as described above, La Banque Postale is also affected by regulatory changes covering all of its activities. Their operational roll-out requires particular attention in order to manage any potential impact on the Group's financial position, operational compliance and reputation.

5.1.1.3.3 The legal risks could have an unfavourable impact on its financial position and results

La Banque Postale is exposed to legal risk in the conduct of its operations and has been, and may continue to be, subject to legal, arbitration or administrative proceedings. The vast majority of the procedures have been related to the ongoing business of La Banque Postale and its subsidiaries. These legal risks are heightened by the complexity of the applicable laws and regulations, the constantly increasing intensity of the controls implemented by the competent authorities and the resulting increase in the amounts of fines and sanctions that may be levied.

In addition, private disputes against financial institutions have increased substantially over the past years (the risk has increased for La Banque Postale Group as a result of the extent of its distribution network).

When their outcome goes against La Banque Postale, the procedures can result in the payment of significant damages, fines, and penalties which can negatively impact La Banque Postale's business activities, its financial position and its operating profit.

When preparing its financial statements, La Banque Postale estimates the financial consequences of the current legal, arbitration and administrative procedures in which it is involved. It creates a provision when losses related to the procedures appear to be likely and can be reasonably estimated. The nature of litigation and procedures makes it difficult to predict their outcome and the amounts involved. If the estimates are wrong or if the provisions created by La Banque Postale are insufficient to cover the risks related to the procedures, they could have a significant negative impact on the financial position and results of La Banque Postale.

At 30 June 2026, the amount of the provisions for legal risk was €44.4 million for La Banque Postale SA.

For full details, see Section 5.9.1 "Legal and tax risks" of this document.

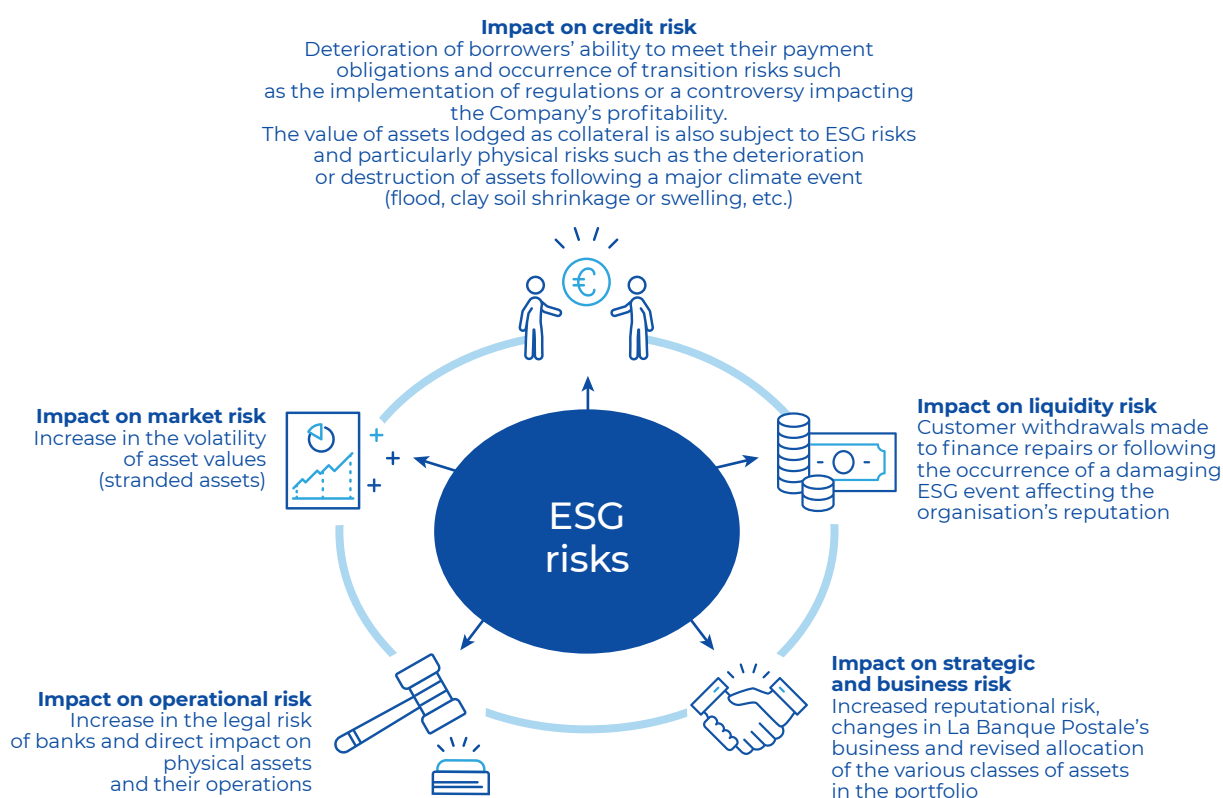
5.1.1.4 Environmental, social and governance (ESG) risks

ESG risks correspond to the effects that climate and environmental events, social and societal developments, a strengthening of existing ESG regulatory frameworks or governance failures may have on La Banque Postale's internal operations or its businesses.

For example, La Banque Postale is exposed to the risk of direct financial loss (loss of productivity, damage to physical assets) or indirect financial loss (impact on supply chains) resulting from the effects of climate change and environmental degradation (physical risk). This risk may also arise directly or indirectly from the process of adapting to an environmentally sustainable economy, for example as a result of an abrupt change in the regulatory framework, technological progress or changes in market preferences (transition climate risk).

ESG risk factors may have an impact on the financial risks identified in Pillar I (definition of minimum capital requirements to cover credit, market and operational risks) and Pillar II (definition within each bank of additional requirements depending on their risk profile).

Channels for transmitting ESG risk to the Bank's other risk categories



A materiality analysis is carried out annually to identify the short-, medium- and long-term impacts of ESG factors on financial risks. The risks assessed as potentially having the greatest impact in the short, medium and long term are credit risk, due to both physical and transitional risk factors, and strategic and business risk, due to transitional factors. This analysis currently only covers climate factors, but the target vision will also include social and governance factors (for full details, see Section 5.8.3 “Risk identification and assessment” of this document).

ESG risks are identified and broken down in La Banque Postale Group's risk mapping as a category in their own right in order to provide an overall view and ensure that all ESG risks are comprehensively managed. At the end of 2025, the analyses carried out on the exposure of the financial conglomerate's activities to ESG risks classified these risks as major (physical risk and transition risk). This risk category may also impact the Bank's traditional risk categories, its business and its earnings and those of the Group in the short, medium and long term (operational risk, reputation risk, etc.). The materiality of these impacts is described in the heatmap presented in the section dedicated to ESG risks (5.8 Environmental, social and governance risks).

In addition to climate risks, La Banque Postale has begun analysing its exposure to nature risks, and more specifically those related to biodiversity, a major environmental issue. This theme and the metrics allowing the quantification of the level of exposure to these risk factors were the subject of a first publication (2023 Climate Nature Report). Their integration into the risk management framework is underway.

5.1.1.5 Risks related to the financial conglomerate's business

La Banque Postale is exposed to different types of risks: customer insolvency risks, financial risks (market volatility, refinancing risk, liquidity risk), operational risks and non-compliance risks.

5.1.1.5.1 As a credit institution, La Banque Postale is exposed to credit and counterparty risk

As is the case for all credit institutions, credit risk constitutes one of the main risks to which La Banque Postale is exposed. This risk requires even greater vigilance in the context of an economic crisis and for certain business segments.

Credit risk is defined by the amended decree of 3 November 2014 on internal control as the risk incurred in the event of default by a counterparty or counterparties, considered as a same group of related customers.

La Banque Postale is exposed to the risk of insolvency of its customers and counterparties. It could suffer losses if a counterparty were unable to meet its repayment obligations, or it could be exposed to a replacement cost for its market transactions (derivatives) or securities transactions (lending/borrowing, repo/reverse repo, placement or investment).

Although La Banque Postale actively works to reduce its credit and counterparty risk exposure by using credit risk mitigation techniques (or TARC), they could be insufficient given the losses incurred.

At 30 June 2026, La Banque Postale (excluding CNP Assurances) was exposed to credit risk in the amount of €90.6 billion for retail customers and €100.1 billion for business customers (of which €26.3 billion for the local public sector, €41 billion for companies and €16.2 billion for banks). The cost of risk stood at €148 million at 30 June 2026 compared with €126 million at 30 June 2025. The non-performing exposure ratio (customer exposures and securities)⁽¹⁾ remained stable at 1.42% compared with December 2025. The coverage rate for non-performing exposures increased to 39.63% (37.84% at end-December 2025) primarily due to the increase in the provisions rate for certain monitored business customer counterparties.

5.1.1.5.2 The volatility of financial markets could have a negative impact on La Banque Postale's investment activities

In accordance with Regulation (EU) no. 575/2013 of 26 June 2013 (CRR), market risk is the risk that financial instruments held in the portfolio may lose value as a result of an adverse change in financial market conditions.

The volatility of financial markets could negatively affect La Banque Postale's market activities, particularly the debt markets (premium applicable to bond issues). It could impact the valuation of assets revalued at fair value and have a direct impact on the earnings, capital ratio of La Banque Postale. As at 30 June 2026, a 100 bp increase in interest rates would reduce IFRS capital (and, by extension, the Group's CET1) by €0.46 billion, (resulting in -46 bp on the CET1 ratio), while a 25% fall in equity markets would lead to a drop of €0.83 billion and an 83 bp decrease in the CET1 ratio.

La Banque Postale uses a VaR (Value at Risk) model to quantify its potential exposure, which it supplements with stress measures in order to capture severe but plausible scenarios outside the VaR distribution. Total VaR includes all positions at fair value. Investment activity in fixed-income securities, managed by the Fixed Income desk, accounts for the largest share of risk in this indicator, with credit spread risk in particular representing more than half of the VaR. The VaR of the trading book stems largely from the activities of the Derivatives desk and the Structuring desk, which are responsible for arranging structured EMTN issues for clients. Interest rate risk accounts for the lion's share of the trading book's VaR, followed by equity risk.

Section 5.5.2.8 “Changes in key risk indicators on the trading room (SDM)” of this document presents changes in La Banque Postale's VaR.

(1) Non-performing exposure, i.e. bond and credit exposure. It is restated for the centralisation at CDC and the Banque de France exposure. The NPE rate including amounts centralised at the CDC and Banque de France exposures was 1.1% as of 30 June 2026.

5.1.1.5.3 La Banque Postale is exposed to liquidity risk. A future inability to access its sources of financing, for reasons beyond its control, could have a negative impact on its financial position

Liquidity risk is defined by the decree of 3 November 2014 (as amended) on internal control as the risk that a company cannot meet its commitments or cannot unwind or cover a position either because of the market situation (systemic risk) or idiosyncratic factors (own risks), within a specific period at a reasonable cost.

La Banque Postale has a strong liquidity position with broad access to sources of refinancing: direct refinancing from its customers (demand deposits, term deposits, savings accounts) as well as market refinancing, both secured and unsecured (short- and medium-term negotiable debt securities, repurchase transactions, long-term debt, bonds secured against real estate issued by its subsidiary La Banque Postale Home Loan SFH). The Bank draws on the full breadth of these resources to draw up its annual financing plan, paying particularly close attention to the loan-to-deposit ratio, with a view to ensuring the sustainability of its business performance.

The closure of access to one of these sources of refinancing and/or massive withdrawals of customer deposits or unusual cash outflows (drawdowns on credit facilities, overdrafts, margin calls) could undermine the Bank's liquidity position. Furthermore, the proposed digital euro for retail banking could pose significant challenges for La Banque Postale in terms of deposit stability. To mitigate these risks, the Bank has defined an internal liquidity buffer threshold enabling it to absorb combined stress (idiosyncratic and systemic) over and above the 100% LCR and NSFR regulatory requirements.

At 30 June 2026, La Banque Postale's LCR was 172.4% and the NSFR was 123.7%, both of which exceed the regulatory requirement.

5.1.1.5.4 A deterioration in credit ratings could have an impact on La Banque Postale's cost of funding and access to liquidity

La Banque Postale consults three financial rating agencies, Standard & Poor's, Moody's and Fitch Ratings. At 30 June 2026, Standard & Poor's long-term rating of La Banque Postale was A with a short-term rating of A-1, associated with a stable outlook. At Moody's, these ratings are respectively A2 and P1 with a stable outlook. Meanwhile, Fitch revised La Banque Postale's long-term rating from A- to A on 12 May 2026, following a methodological change, with the short-term rating unchanged at F1 with a stable outlook.

A downgrading of La Banque Postale's long-term rating could adversely impact its cost of financing and limit its access to debt markets and consequently deteriorate its liquidity.

Such a downgrade could occur for various reasons, some of which are beyond the control of the Group, notably changes in the models used by rating agencies or the

downgrading of the sovereign credit rating of France, the main market in which La Banque Postale Group operates. Indeed, the downgrading of France's sovereign credit rating could indirectly affect the Group's credit rating and cost of financing, due to the resulting potential increase in the risk premium for French financial institutions.

The cost of La Banque Postale's unsecured long-term financing for investors is directly related to its credit spreads, which in turn depend to a certain extent on the credit rating, market conditions and market perception of the issuer. The widening of credit spreads may significantly increase La Banque Postale's cost of financing. Expectations can change unpredictably and become highly volatile, influenced by several factors such as the market's perception of the Group's position and outlook, the rating of its securities, the political and macroeconomic environment and a number of market factors.

In addition, non-financial ratings can have an impact on La Banque Postale's image with its stakeholders, particularly with investors, who use these ratings to construct their portfolios. A significant downgrade in its non-financial ratings could have an adverse impact on investor interest in the securities issued by La Banque Postale. At 30 June 2026, La Banque Postale's non-financial ratings were as follows: CDP (A), ISS ESG (B- Prime), MSCI (AAA), S&P (55/100) and Sustainalytics (14.1).

The latest publications from the rating agencies are available on La Banque Postale Group's corporate website, under investors – financial and non-financial ratings.

5.1.1.5.5 The risks associated with La Banque Postale's Insurance business and the additional supervision of the conglomerate could have an impact on the Group's results and solvency position

As the parent company and head of a conglomerate, La Banque Postale is exposed to the insurance risks of its subsidiaries in France and abroad.

The risk factors facing CNP Assurances and their level of importance remained relatively stable during the first half of 2026 compared with 2025. The main technical insurance risk faced by the Group is surrender risk. This risk is particularly significant for the Group's life insurance business.

Surrender risk corresponds to the loss or unfavourable change in the value of insurance commitments due to a change in policyholders' behaviour in terms of surrender.

Traditional savings contracts offer policyholders an early surrender option for a contractually fixed amount. Exercising this option depends on how the financial markets perform, the yield of other competing financial investments, customer behaviour and confidence, and the tax rules applicable.

For group pension contracts, the surrender risk is mainly manifested by a transfer risk requested by the policyholder, in a context where the PACTE law, which came into force in 2019, imposes the option for this type of transfer for each contract.

In certain unfavourable environments, high surrender rates could have a severe adverse effect on earnings and capital ratios.

In 2025, a decline in surrender rates was observed in all segments, thanks to more favourable economic conditions and effective retention strategies. This overall downwards trend remains in 2026, despite exceptional surrenders seen at the beginning of the year, which temporarily increased the overall surrender rate. Wealthy customers, formerly inclined to surrender their contracts, now prefer stability and continuity in their investments, thus significantly reducing the surrender rate in this segment.

In the term creditor insurance sector, unexpected contract surrenders can considerably influence the duration of commitments and affect their profitability. This risk is particularly crucial for CNP Assurances, a major key player in this area. Terminations of contracts may occur following an early repayment of the loan during a renegotiation caused by a fall in interest rates, or following a termination of the term creditor insurance contract. This risk was amplified by the entry into force of the Lemoine law on 1 June 2022, leading to a peak in terminations in December 2022. Termination rates decreased in 2023 and 2024, nevertheless stabilising at a higher level than before the implementation of the law. Loan surrender rates reached their lowest point in 2024. Overall, since 2025, the exit rate of term creditor contracts has increased slightly. This trend was confirmed in 2026, with a continued increase in exits seen in several partners.

The surrender momentum, which was particularly strong in 2023 due to the combined effect of rising interest rates in Italy, the attractiveness of government bonds (BTPs) and the crisis of confidence linked to the EuroVita affair, slowed significantly in 2024 and 2025. However, despite this improvement, portfolios remain highly exposed to surrender risk, which remains a headline factor in 2026.

In Brazil, pension, personal risk insurance products and products associated with home loans and consumer loans present a significant termination risk. Cancellation levels remained stable in 2026 for pension and personal risk products, as well as for mortgage and consumer products, with a slight increase in personal risk products during the first quarter of 2026, followed by a return to historic levels from the second quarter.

In general, surrender risk, which is linked to the behaviour of policyholders within CNP Assurances Group (which is by nature highly uncertain and depends in part on external factors) – is therefore closely monitored at CNP Assurances.

CNP Assurances Group is also exposed to partnership risk due to its distribution model. This risk represents the loss of income related to partnerships (cessation of cooperation, reorientation of the partnership) which may have a negative impact on results, the recognition of impairment of goodwill or other intangible assets.

5.1.1.5.6 An operational failure could result in losses and damage La Banque Postale's public image

La Banque Postale is exposed to several major risk factors, the impact of which may result in financial losses or damage to its public image:

- **Fraud-related risks:** External fraud remains the main source of operational losses for the Group. With regard to customers who are victims of fraud, such as payment fraud or electronic banking fraud in general, the Group's level of control has improved significantly, with a decrease in the number of incidents of this type and in the amount of related losses. With regard to 'fraudulent' customers, the Group has stepped up its vigilance following increases in losses on cheques presented for payment and a resurgence of network fraud.
- **Cyber risk:** Cyber threats are constantly increasing and becoming more sophisticated, exploiting the complexity of our information systems. As well as encrypting data and paralysing networks, cyberattackers are multiplying blackmail techniques to increase the pressure on their victims to accept payment of a ransom. Finally, we are seeing an increase in distributed denial-of-service (DDOS) attacks, rendering key Bank services unavailable (e.g. online banking and other remote applications for our customers). Finally, the development of advanced artificial intelligence models (Frontier LLM⁽¹⁾) increases the ability for a cyber attacker to identify and exploit vulnerabilities in information systems.
- **Risks of interruption or failure of information systems:** These risks, which are distinct from cyber risk due to their nature (errors in the design, updating or operation of the information system), may cause temporary interruptions to certain Group activities, impacting employees and/or customers and thus generating a risk to La Banque Postale's image and financial losses.
- **Outsourcing risk:** The Group pays particular attention to the mismanagement of outsourcing, especially cloud services. Indeed, there is a risk of losing full control over certain activities subcontracted by the Group. Finally, excessive exposure to a single counterparty should be monitored, as there is a risk of service disruption or financial losses in the event of a default or the termination of the relationship with the service provider.
- **Risk of contagion:** the Bank is exposed through its partners (other banks in the sector, third parties, shared infrastructures, etc.) the spread of a technological, human or outsourced process failure. One of the potential impacts being, for example, the partial or total shutdown of our activities over a period (interruption in business continuity).

La Banque Postale suffered a large-scale cyberattack between 20 December 2025 and 5 January 2026. It was a distributed denial-of-service attack targeting all of La Poste Groupe's services exposed on the internet, including La Banque Postale's websites. This attack, which was unprecedented in terms of its intensity and duration for the French financial sector, resulted in a significant deterioration in the ability of the Bank's customers to connect to their digital spaces (online banking and mobile application) during the period.

(1) The term "Frontier LLM" or "state-of-the-art language model" refers to a next-generation artificial intelligence model whose advanced and scalable capabilities (large computing and data capabilities) pose significant risks to organisations.

This attack highlighted the reality of cyber risks within the banking sector, characterised by their unpredictable nature and their potentially exceptional magnitude. Despite the continuous reinforcement of incident prevention, detection and response systems, as well as compliance with regulatory requirements (in particular DORA), these risks cannot be fully anticipated in their form or intensity. The occurrence of new cyber incidents, with potentially major consequences for systems, data or customer confidence, should therefore be considered an inherent and evolving risk, given the persistence and increasing sophistication of threats.

5.1.1.5.7 Risks related to a failure in governance or of the overall internal control framework could have a negative impact on the Bank's business activities, results and financial position

La Banque Postale Group's governance framework ensures top-down compliance with the applicable laws and regulations from the highest to the lowest levels of the organisation. It also provides a guarantee of sound and independent management of all of the Group's risk exposures. The two-tier governance structure guarantees an appropriate separation of powers, with the Executive Board responsible for achieving the targets agreed with the Supervisory Board and for the day-to-day management of the Group, and the Supervisory Board responsible for overseeing the Executive Board's actions.

The Executive Board defines the Group's common fundamentals (strategic guidelines, values, risk appetite, governance principles and internal control framework), which are approved by the Supervisory Board. On this basis, each business line and entity sets out its priorities and risk management framework under the supervision of the Group Risk Department (GRD) and the Group Compliance Department (GCD), which ensure overall consistency and alignment with Group standards.

The internal control framework is aligned with the nature, complexity and volume of La Banque Postale's operations. It covers all actual and potential risks taken by Group entities, as defined within the framework of the Group's risk appetite, and is based on a three-tier control structure, in accordance with the provisions of the amended decree of 3 November 2014 on internal control. For more information, see Section 4.6 "Internal control" of the 2025 Universal Registration Document.

The main risks associated with the failure of governance and the overall internal control framework are as follows:

- **operational risk:** failure in the internal control framework may result in operational risk, potentially leading to losses;
- **financial risk:** failures in internal control processes may lead to losses being recorded in the conglomerate's income statement;
- **reputation risk:** in certain cases, if the failure of the control framework has external consequences, La Banque Postale's image could be impacted.

These risks could materialise, for example, as a result of the following events:

- first-tier control frameworks that need to be strengthened in order to improve their management, the use of results and regular updating;
- insufficient consistent cross-functional management of the internal control framework due to the partial structuring of the organisation of information systems, processes and controls;
- insufficient automation of controls. Consequently, some of the controls still rely on human verification, particularly hierarchical or sampling checks;
- inadequacy of second-tier controllers' skills in the face of increasingly complex operations and processes, requiring the development of data-driven/cross-functional or "expert" controls.

The governance and internal control framework of La Banque Postale Group is subject to a continuous improvement process aimed at gradually enhancing its maturity, consistency and effectiveness.

In addition, the Supervisor assesses governance and the risk management framework through the four pillars of the annual SREP exercise. As such, it may, where appropriate, adjust its prudential expectations, particularly with regard to CET1 capital, based on its overall assessment.

5.1.1.5.8 La Banque Postale's business exposes it to non-compliance risks

La Banque Postale is exposed to non-compliance risk, defined by the decree of 3 November 2014 (as amended) on internal control as "the risk of legal, regulatory or reputational sanctions due to failure to comply with provisions relating to banking and financial activities, regardless of whether these provisions are legal or regulatory, directly applicable national or European provisions, professional or ethical standards or instructions from executives given in accordance with the guidelines of the supervisory bodies".

La Banque Postale must therefore ensure compliance with the rules on combating money laundering and the financing of terrorism (AML-CFT), asset freezes and international sanctions, customer protection, investment services, the prevention of fraud, bribery and corruption, and ethical and professional standards.

Non-compliance risk is assessed taking into account the diversity of La Banque Postale's businesses and its national coverage of its distribution network, La Poste Groupe's Consumer and Digital Division (the "La Poste Network").

Failure to comply with these rules could also damage La Banque Postale Group's reputation, with an adverse effect on its profitability and business outlook.

La Banque Postale Group Compliance Department oversees the non-compliance risk framework for La Banque Postale SA and for the banking, insurance, investment services and asset management subsidiaries.

Failure to respect compliance regulations could have an adverse effect on La Banque Postale Group's business, financial position, and reputation.

For more information, see Section 5.9.2 "Non-compliance risks" of this document.

5.2 Capital management and capital adequacy

5.2.1 Regulatory framework

AUDIT | The regulatory framework defining prudential requirements for banks has been developed and strengthened since the financial crisis in 2008 by gradually introducing new solvency, leverage and liquidity requirements, and by defining a European framework for managing bank crises including a plan for the recovery and restitution of banking establishments.

As a result, from 1 January 2014, La Banque Postale is subject to the prudential regulations inspired by the Basel III agreements, defined in Directive (EU) no. 2013/36/EU (CRD IV) and Regulation (EU) no. 575/2013 of the European Parliament and of the Council (CRR), subsequently amended, in particular by Directive (EU) no. 2019/878 (CRD V) and Regulation (EU) no. 2019/876 (CRR II). These provisions were supplemented by Delegated Regulation (EU) no. 2020/2176 (known as “quick-fix”) and Regulation (EU) 2024/1623 (CRR III), the main provisions of which have been applicable since 1 January 2025, with certain transitional measures provided for by the regulation.

The regulatory framework is organised around three pillars:

- Pillar I sets out the minimum capital adequacy to ensure adequate coverage of different risk exposures;
- Pillar II completes the regulatory requirement and concerns prudential supervision by the supervisory authorities. It enables all risks and associated capital requirements to be quantified and monitored. The supervisors then compare this monitoring with their own analysis of the Bank's risk profile and, if necessary, adapt their requirements and recommendations;
- Pillar III sets standards for financial disclosures to create market discipline. The disclosure requirements concern the amount of capital, the Bank's risk profile and its capital adequacy ratios.

In terms of solvency, banks are required to meet three different capital requirements based on their risk-weighted assets:

- Common Equity Tier 1 (CET1) capital ratio;
- Tier 1 capital ratio, comprising Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital;
- Total capital ratio, corresponding to Tier 1 capital plus Tier 2 capital.

These requirements include additional capital requirements, also known as “capital buffers”. They are made up of Tier 1 capital and are intended to absorb losses in the event of an unfavourable economic cycle or to manage macroeconomic or systemic risks. The additional capital requirements consist of:

- a CET1 capital conservation buffer that is designed to conserve a bank's capital by absorbing significant losses if necessary;
- a countercyclical capital buffer set up in the event of excessive credit growth. It allows banks to accumulate capital during periods of rapid growth in their trading books, in order to create a buffer that can be used during a cyclical downturn;
- a buffer for other systemically important institutions to reduce the risk of bankruptcy;
- and, in addition to the capital buffers, a requirement to hold additional capital, notified by the supervisor applies under Pillar II.

Since the entry into force of CRR II in June 2021, banks are required to calculate and disclose their leverage ratio, in addition to the capital requirements based on risk-weighted assets (RWA). The leverage ratio corresponds to the ratio between the Bank's capital and its total exposure (on- and off-balance sheet).

La Banque Postale is also subject to the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) arising from the banking recovery and resolution framework, defined in particular by Directive (EU) no. 2014/59/EU and Regulation (EU) no. 806/2014 and their respective amendments. These requirements are notified by the resolution authority and include:

- a requirement for the level of commitments eligible for the MREL;
- a specific requirement concerning eligible subordinated debt instruments. ●

5.2.2 Composition of regulatory own funds

At the end of June 2026, La Banque Postale's Common Equity Tier 1 (CET1) capital included the equity attributable to shareholders of the parent (capital, additional paid-in capital, reserves and profit for the year), less the following items:

- expected dividends;
- regulatory adjustments that apply:
 - deductions of goodwill and intangible assets (net of related tax liabilities and excluding conservatively valued software assets) and deferred tax assets dependent on future earnings,
 - prudential filters (fair value reserves related to gains or losses on cash flow hedges, Additional Valuation Adjustments, etc.);
- deductions agreed in discussions with the supervisor (irrevocable payment commitments and the shortfall in provisions for non-performing Pillar II loans).

Additional Tier 1 capital includes the perpetual bonds callable after seven years issued in September 2021.

Tier 2 capital includes the subordinated notes issued in June and October 2016, the January 2017 tap on the June 2016 notes, the subordinated notes issued in February 2021 and, lastly, the issue carried out in December 2022. A tap on the February 2021 notes was issued in April 2021. A regulatory haircut is applied to this subordinated debt when its residual maturity is less than five years.

5.2.3 Risk-weighted assets and capital requirements

5.2.3.1 Summary of risk-weighted assets

The standardised approach is used to quantify the capital requirements under Pillar I for:

- credit risk (including credit valuation adjustment (CVA) risk);
- market risk;
- operational risks.

The general approach is employed along with regulatory settings to apply risk reduction techniques.

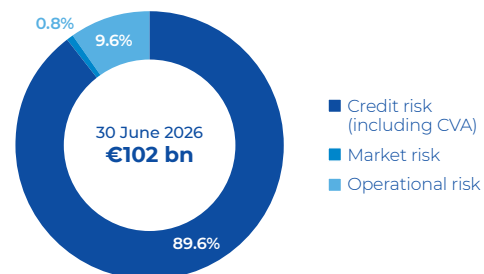
Risk-weighted assets (RWA) amounted to €101.75 billion as at 30 June 2026, an increase of €5.69 billion compared with 30 June 2025.

RWA for credit risk (including counterparty risk exposures) amounted to €90.56 billion as at 30 June 2026, up €5.07 billion, or 5.92%, compared with the previous year.

RWA for market risk amounted to €833 million as at 30 June 2026, up €44 million, or 5.59%, compared with the previous year.

RWA for operational risk amounted to €9.77 billion as at 30 June 2026, up €271 million, or 2.86%, compared with the previous year.

Risk-weighted assets by type of risk



CVA: Credit Value Adjustment.

5.2.3.2 Regulatory own funds

Following the Supervisory Review and Evaluation Process (SREP) carried out by the ECB, the ECB notified La Banque Postale of its total SREP capital requirement (TSCR) on a consolidated basis. This is unchanged from 2024 and continues to apply from 1 January 2026. This SREP capital requirement amounts to 10%, of which:

- Pillar I requirements (CET1 at 4.5%, Tier 1 at 6%, Total Capital at 8%);
- Pillar II requirement (additional capital of 2%). La Banque Postale meets this requirement in the proportions set out in Article 104 a-4 of CRD V (1.125% of CET1 capital and 1.5% of Tier 1 capital).

In addition to these requirements, the SREP letter reminds La Banque Postale of its obligation to meet the overall capital requirement (OCR), which includes, in addition to the total SREP capital requirements, the overall capital buffer requirements.

For La Banque Postale, these overall capital buffer requirements consist of:

- 2.50% for the capital conservation buffer (CCB);
- 0.25% for the buffer for other systemically important institutions;
- 0.99% for the countercyclical buffer.

This requirement does not include the recommendation for additional capital under Pillar II (Pillar II Guidance).

Based on this notification, the overall capital requirement (OCR) is 13.736% (10% plus 3.74% for the overall capital buffer requirements).

BREAKDOWN OF CET1 CAPITAL REQUIREMENT

	30 Jun. 2026	30 Jun. 2025
Pillar I requirement	4.50%	4.50%
Pillar II requirement (P2R)	1.125%	1.125%
Capital conservation buffer (CCB) requirement	2.500%	2.500%
Other systemically important institutions buffer requirement	0.250%	0.250%
Countercyclical buffer (CCyB) requirement	0.986%	0.968%
Minimum CET1 ratio requirement	9.361%	9.343%

The overall capital requirement amounts to 13.74%, including 1.875% that La Banque Postale can cover using AT1 instruments (1.5% for Pillar I and 0.375% for Pillar II) and 2.5% using Tier 2 instruments (2% for Pillar I and 0.5% for Pillar II).

5.2.4 Capital ratios

At 30 June 2026, La Banque Postale's Common Equity Tier 1 (CET1) ratio stood at 19.0% vs. 18.2% at the end of June 2025, 9.6 points above the regulatory requirement of 9.361%.

La Banque Postale's Tier 1 ratio stood at 19.7% and its total capital ratio was 21.2%.

This provided headroom of 7.5 points vs. La Banque Postale's overall capital requirement (Total Capital) of 13.7%.

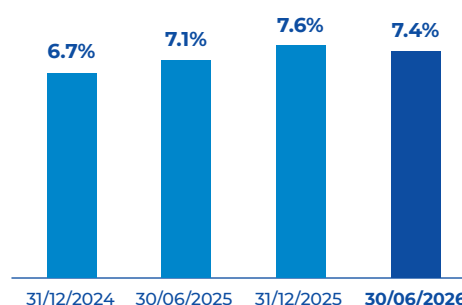
(as a %)	30 Jun. 2026	30 Jun. 2025
Common Equity Tier 1 (CET1) ratio	19.0	18.2
Tier 1 ratio	19.7	19.8
Capital ratio	21.2	22.0

5.2.5 Leverage ratio

The leverage ratio compares Tier 1 capital (the numerator) to a risk exposure measure or sum of risk exposure measures (the denominator) composed of balance sheet and off-balance sheet items, with no risk weighting applied. The leverage ratio is designed to prevent banks taking on excessive levels of debt.

This ratio, which was previously calculated for information purposes, must comply with a minimum level of 3% of Tier 1 capital since 30 June 2021, the date of entry into force of the relevant provisions of Regulation (EU) 2019/876 (CRR II), still applicable with Regulation (EU) 2024/1623 (CRR III).

Article 429a of CRR III maintains the exemption by nature of 100% of exposures linked to centralised savings without prior authorisation by the ECB.



5.2.6 MREL ratios

The Minimum Requirement for Capital and Eligible Liabilities (MREL) corresponds to (i) the minimum amount of capital and eligible liabilities in relation to risk-weighted assets (RWA) or the total risk exposure amount (TREA) and (ii) the leverage ratio exposure (LRE). The liabilities eligible for the numerator of the ratio include subordinated (senior non-preferred), non-subordinated (senior preferred) instruments and Tier 2 capital instruments insofar as their residual maturity excludes them from capital.

In a decision dated 17 November 2025, the Single Resolution Board authorised La Banque Postale to buy back and reduce a specified amount of eligible liabilities for 2026. The associated amount is deducted from the MREL ratios.

The Single Resolution Board sets MREL requirements each year, and La Banque Postale was notified of its requirements by letter sent on 19 December 2025 (the requirements are applicable upon receipt of said notification). They consist of:

- a TREA MREL coverage requirement of 21.71%, of which 18.72% to be covered by subordinated instruments, as the capital used to meet the overall capital buffer requirement cannot be reused to meet this requirement;
- an LRE MREL coverage requirement of 7.77%, to be covered in full by subordinated instruments.

At 30 June 2026, La Banque Postale's total MREL ratio corresponded to 30.2% of RWA and 11.4% of LRE.

5.2.7 Capital steering and internal capital adequacy

The provisions remain unchanged and are detailed in Section 6.2.8 of the Universal Registration Document as of 31 December 2025, to which reference should be made.

5.2.8 Indicators of global systemic importance

In accordance with the recommendations of the national supervisor, La Banque Postale sets out below its 10 indicators relating to financial institutions of systemic importance to the global economy. These data were established according to the Basel Committee's specific instructions on banking control and cannot be directly compared to other information published by La Banque Postale.

INDICATORS OF GLOBAL SYSTEMIC IMPORTANCE

<i>(in € millions)</i>		30 Jun. 2026
Size	Total assets	306,201
Importance (including substitutability/financial system infrastructure)	Value of domestic payment transactions	89,283
	Private sector deposits from depositors in the EU	188,383
	Private sector loans to recipients in the EU	107,285
Complexity/cross-border	Value of OTC derivatives (notional) activity	681,679
	Cross-jurisdictional liabilities	27,988
	Cross-jurisdictional claims	30,688
Interconnectedness	Intra financial system liabilities	43,248
	Intra financial system assets	51,125
	Debt securities outstanding	36,396

5.3 Risk management framework

5.3.1 Regulatory framework

The main regulatory provisions applicable to La Banque Postale (parent company and subsidiaries) which have an impact on the risk management framework are presented below.

The applicable regulations are aimed at guaranteeing the stability of the financial sector (*i.e.* “prudential” regulations) and at protecting consumers/investors. They are also designed to prevent money laundering and the financing of terrorism.

The “prudential” regulations applicable to credit institutions mainly consist of Directive no. 36/2013/EU (CRD – Capital Requirements Directive) and Regulation (EU) no. 575/2013 (CRR – Capital Requirements Regulation) which govern prudential supervision and the methods for calculating capital requirements.

La Banque Postale’s internal control is governed by the French Monetary and Financial Code, by the decree of 3 November 2014, as amended, on internal control, and by the European Banking Authority’s guidelines on internal governance dated 2 July 2021 (EBA/GL/2021/05).

Regarding prudential aspects, La Banque Postale is supervised directly by the ECB as a “significant entity” within the meaning of Regulation (EU) no. 1024/2013 on the Single Supervisory Mechanism (SSM Regulation) and the SSM Framework Regulation no. 468/2014.

Capital regulations incorporate the notion of institutions that are “systemically important” for the economy, the aim to adjust the governance, risk management and control, and minimum capital requirements applicable to those institutions. La Banque Postale Group is included in the group of Other Systemically Important Institutions:

- The ACPR supervises La Banque Postale on other aspects such as customer protection, anti-money laundering and combating the financing of terrorism, as well as the implementation of the law on the separation of banking activities.
- In addition, La Banque Postale is subject to Directive 2014/59/EU, known as the bank recovery and resolution directive (BRRD), which has been transposed into French law. The Single Resolution Mechanism (SRM), the second pillar of the Banking Union, rounds out the BRRD and was defined in Regulation (EU) no. 806/2014. It establishes uniform rules and procedures for the resolution of credit institutions and of certain investment firms. The SRM organises the sharing of competences between the Single Resolution Board (SRB) and the national resolution authorities (the ACPR in France).

Financial conglomerate

La Banque Postale is the parent company of a group primarily made up of companies operating in the regulated financial sector. In this respect, all La Banque Postale Group subsidiaries or affiliates are subject on an individual basis (except for specific exemptions granted by the supervisor) to the specific regulations applicable to the sector in which it operates, *i.e.* banking, insurance or investment services.

Financing companies, electronic money institutions, financial and payment intermediaries and insurance brokers fall within the supervisory remit of the ACPR in France.

La Banque Postale is recognised by the supervisory authorities as a financial conglomerate together with its insurance subsidiaries and is therefore subject to the directive on their additional supervision (2002/87/EC). This additional supervision of the conglomerate is carried out by the ECB.

Application of the CRD and the CRR

La Banque Postale currently applies the Basel agreements transposed into European law through Directive (EU) no. 2013/36 (CRD) and Regulation (EU) no. 575/2013 of 26 June 2013 (CRR), updated by Directive (EU) no. 2024/2994 (CRD VI) and Regulation (EU) no. 2024/2987 (CRR III) respectively.

These directives and regulations set out:

- capital instrument eligibility rules;
- capital requirement levels including different buffers (systemic risk, etc.);
- rules for calculating the capital requirements for credit risk, counterparty risk, operational risk, market risk, settlement risk and credit valuation adjustment risk (CVA).

CRR III, the main provisions of which came into force in January 2025, primarily revised the rules relating to credit risks and operational risk. They notably introduced the items detailed below:

- more sensitive treatment for the standardised approach for credit risk (SA-CR), with new exposure categories as well;
- a single, non-model-based method for estimating the capital requirements for operational risk (new standardised approach) which replaces all existing approaches;
- more sensitivity in the methods used to calculate the capital requirements for CVA risk. The use of the standardised approach now requires authorisation from the competent authority, and a so-called “basic” approach must be used;

- an obligation to report to supervisors the capital requirements for CVA risk that would be applicable to the exempted transactions in the absence of the exemption;
- a strengthening of ESG risk requirements, mainly with the Pillar I measure modifying the conditions for the application of the infrastructure supporting factor (ISF) as well as the addition of information to be published under Pillar III;
- a revised market risk framework, including a definition of the trading book/banking book boundary further clarified under CRR III. In addition, La Banque Postale has developed a method for calculating capital requirements for market risk for reporting purposes in accordance with FRTB (version transposed into European law to date). This method has no impact on the calculation of capital requirements. Given the nature of La Banque Postale's market positions to date, the impacts of these developments remain moderate;
- a framework for monitoring interest rate risk in the banking book (IRRBB) through the mandate given to the EBA on the publication of guidelines specifying the criteria for detecting, assessing, managing and mitigating risks arising from possible changes in interest rates in non-trading book activities (guidelines published in October 2022). Since 14 May 2024, in accordance with Delegated Regulation (EU) no. 2024/856, this framework has been supplemented by reporting on the outliers test relating to the net interest margin.

Since the publication of the CRR III Regulation in June 2024, several level 2 texts used to specify the terms of application of certain points of the text are still under consultation at the level of the European Banking Authority (EBA). With CRR, these level 2 texts form the applicable framework.

However, the impact of CRR III on La Banque Postale is limited, with a slight increase in capital requirements mainly due to the new method of calculating operational risk and, to a lesser extent, changes in credit risk. The upward impact of credit risk is mainly related to the new category known as ADC, which includes construction and property development, as well as the new exposure class in the form of subordinated debt.

In addition, La Banque Postale retains a weighting of 100% for its insurance activities when calculating risk-weighted assets in accordance with the provisions of Article 495a(3) of the CRR III.

The requirements defined by the CRD include:

- rules concerning access to the activity of credit institutions;
- the supervisory powers and tools vested in the competent authorities;
- prudential supervision of credit institutions by the competent authorities;
- the disclosure requirements applicable by the competent authorities in the field of prudential regulation and supervision of credit institutions.

Application of the decrees of 3 November 2014

The governance and internal control framework implemented by La Banque Postale is governed by the decrees of 3 November 2014 on:

- the internal control of firms in the banking, payment services and investment services sectors subject to the supervision of the French Prudential Supervision and Resolution Authority (ACPR);
- the prudential supervision on a consolidated basis;
- the additional monitoring of financial conglomerates.

This framework has been revised with the publication of new rules that came into effect between 29 December 2020 and 28 June 2021, amending the above-mentioned decrees of 3 November 2014.

The management body (*i.e.* the Supervisory Board in the case of La Banque Postale) provided for in the European Banking Authority's guidelines on internal governance is responsible for:

- overseeing the implementation of La Banque Postale's governance arrangements and assessing their effectiveness;
- approving and regularly reviewing strategies and policies on the acceptance, management, monitoring and mitigation of known or potential risks.

The amended decree on internal control describes the role of general management and their involvement in the risk management framework. Portfolio management companies are supervised by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), which also supervises investment firms together with the ACPR.

This role implies that Supervisory Board members have the necessary knowledge, skills and expertise to understand and monitor La Banque Postale Group's strategy and risk appetite. The powers of the supervisor have been strengthened with respect to the appointment and assessment of the competences of the directors and executives.

In accordance with the regulatory requirements for additional supervision of its financial conglomerate, La Banque Postale Group reinforced its overall governance and risk management framework by creating an Insurance Strategy Committee, an internal committee of La Banque Postale's Executive Board. Its strategic management of matters related to the additional supervision is carried out by the Conglomerate Committee.

Application of the Solvency II directive for insurance subsidiaries and the FICOD directive

La Banque Postale Group's insurance subsidiaries are subject to the legal and regulatory framework implemented by the Solvency II and FICOD directives, which have been transposed into French law.

All of the subsidiaries and investments of La Banque Postale Group belonging to the insurance sector must meet, at all times, the regulatory requirements of this sector. As the head of a financial conglomerate, La Banque Postale Group is responsible for ensuring that each of its subsidiaries meets all such requirements and, more generally, that risk controls are consistent and in line with the Group's Risk Organisation Charter.

Application of the regulations concerning ESG risks

Since the COP21 conference in Paris in particular, the banking sector has been considered as having a critical role to play in financing a more responsible and sustainable economy. The banking supervisor has published a certain number of regulatory texts supporting this view.

La Banque Postale is carefully examining the current texts and taking action to comply with them. Other proposed regulatory texts that are currently being finalised are also being examined in detail. They include:

- the Taxonomy Regulation no. 2020/852 and the related delegated acts (in particular, Delegated Acts no. 2021/2139 and 2023/2486, Delegated Act no. 2023/2485 amending Delegated Regulation 2021/2139 (climate) and Delegated Regulation no. 2021/2178 (disclosures)). It should be noted that these regulations are the subject of a proposed amendment by the Omnibus package, the aim of which is to simplify the regulations in terms of sustainable finance;

- Implementing Regulation (EU) 2022/2453 published in the *Official Journal of the European Union* on 19 December 2022, describing the Pillar III disclosure requirements for ESG risk, which is being amended to take into account the regulatory changes in CRR III, and the Omnibus Package amending the Taxonomy Regulation;
- the CRR III/CRD IV banking package, strengthening the consideration of ESG risks in the prudential framework.

Finally, the ESG risk management and supervision framework is governed mainly by two texts:

- the ECB guide on the supervisory expectations for the management and reporting of climate and environmental risks (November 2020);
- the new EBA guidelines, which entered into force on 1 January 2026 (EBA/GL/2025/01), aim to set minimum requirements and benchmark methodologies to help institutions identify, measure, manage and monitor these risks. A prudential transition plan is also required.

5.3.2 Internal control

The aim of internal control is to provide assurance concerning the effective management of the risks associated with all the systems implemented within La Banque Postale Group for the purpose of providing reasonable assurance as to the achievement of business, reporting and compliance targets.

The internal control framework is aligned with the nature and volume of La Banque Postale's operations. It covers all existing or potential risks of La Banque Postale Group's entities, as defined in the Group Risk Appetite Framework. To this end, the Group's internal control framework covers:

- all the entities comprising the financial conglomerate within the Group's scope of consolidation, in accordance with the applicable national and industry-specific laws and regulations; This includes in particular all Group subsidiaries and companies in which La Banque Postale plays a direct and effective management role as a shareholder, possibly in collaboration with the control bodies of these companies or other shareholders involved in management;
- La Banque Postale Group's "Financial Services" providers, to check compliance with contractual rules and the effectiveness of financial and operational risk control. Similarly, a framework has been put in place to manage and monitor critical and important La Banque Postale services that have been outsourced to a third party;
- all operational activities in La Banque Postale's value chain, whether front office and distribution activities (especially post offices and branches) or middle and back office activities (especially the customer relations and expertise centres). In this respect, permanent controls also cover the full scope of the sectors performing transactions on behalf of La Banque Postale. The Consumer and Digital Division (BGNP) for example provides banking services on behalf of La Banque Postale. La Banque Postale's corresponding control activities are integrated into the control framework applied to its internal activities;
- all the products distributed by the Group;

- all cross-functional units carrying out operational production activities (*i.e.* for risk monitoring, or for the production of regulatory reports for the banking and insurance supervisor and/or statutory financial reports).

The internal control framework and its structure are based on three-tier controls that constitute the internal control framework. It complies with the decree of 3 November 2014 (as amended) on internal control, as described in La Banque Postale Group's Internal Control Charter which was approved by the Supervisory Board and updated in December 2025. This charter defines the organisation, responsibilities and scope of intervention of the various key players in charge of implementing the internal control framework and ensuring its application.

The operational, corporate and support functions all contribute to the first-tier control.

The second-tier control is provided by the Risk Department, which is responsible for risk management, and the Compliance Department, which is responsible for verifying La Banque Postale Group's compliance.

The Internal Audit Department provides the third-tier control by performing periodic internal audits of all of La Banque Postale Group's departments and entities.

The first and second-tier controls constitute the permanent control framework provided for in the decree of 3 November 2014 (as amended) on internal control.

The organisation of the permanent control and internal audit is based on the following charters, which are part of La Banque Postale Group's Internal Control Charter:

- the Risk Organisation Charter;
- the Group Compliance Department Charter;
- the Internal Audit Charter.

For full information on the organisation of internal control, see Section 4.6 "Internal control" of the 2025 Universal Registration Document.

5.3.3 Governance

5.3.3.1 Risk culture

The regulations require credit institutions to define and implement a risk management framework through the development and application of a standard framework. However, for risks to be managed efficiently and effectively, all employees must be familiar with the framework and adopt the appropriate practices and reflexes. This is what is meant by the risk culture, which is an integral part of our corporate culture.

The risk culture helps to ensure La Banque Postale Group's healthy and sustainable growth. The development of an effective risk culture is one of the critical success factors for achieving the Group's 2030 targets. The culture is built around four operational pillars and 11 sub-pillars:

- **leadership or “tone from the top”:** the risk culture links the organisational culture to the tone adopted by leaders and the actions of employees (tone and messages conveyed by leaders, internal and external communication);
- **organisation:** the risk culture also involves applying the codes and procedures laid down by the organisation to ensure that employees are constantly risk-aware as they go about their activities (committees, segregation of tasks between functions, overall organisation, training, document management);
- **risk management framework:** comprising the Risk Appetite Statement, charters, internal rules, the code of conduct governing routine banking activities, and all the different risk committees; the effectiveness of the risk culture depends on all employees understanding the challenges of risk management and the related procedures, particularly in the event of an incident (framework and incident reporting, accountability);

- **incentives:** career management plans and the remuneration policy, but also disciplinary measures in the event of misconduct, help to reinforce the desired behaviour (variable remuneration, career management plans, whistleblowing rights, disciplinary measures). In a demanding regulatory and economic environment, the Group is committed to continuing to promote the risk culture at all levels of the organisation. Enhancements to the risk governance and control framework contribute to strengthening the risk management framework.

5.3.3.2 The Group's risk governance and management bodies

The framework for governance and management of La Banque Postale Group's risks is underpinned by a group of committees, which enable it to comply with the applicable laws and regulations, while ensuring that all of its risks are managed in a healthy and independent manner.

The two-tier governance structure guarantees an appropriate separation of powers, with the Executive Board responsible for achieving the targets agreed with the Supervisory Board and for the day-to-day management of the Group, and the Supervisory Board responsible for overseeing the Executive Board's actions.

As described below, these committees:

- report to La Banque Postale Group's management via its management bodies on whether risks are being appropriately managed;
- provide the Risk Organisation with the bodies it requires to manage risks at a more operational level.

At the level of the management bodies (Supervisory Board and Executive Board)

To fulfil their responsibilities, the two governance bodies (Supervisory Board and Executive Board) are supported by the committees presented below.

These Committees of the Supervisory Board and the Executive Board are presented in more detail in Section 3.1.2 “Management and supervisory bodies” of the 2025 Universal Registration Document.

Supervisory Board		
Supervisory Board Risk Committee		
Executive Board		
Group Risk Management Committee	Conglomerate Committee	Information Systems Strategy Committee
Balance Sheet Management Committee	Bancassurance Synergies Development Committee	Group Cyber Strategy Committee
		Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) and Compliance Committee

At the level of the Group Risk Department

The Group Chief Risk Officer is responsible for the risk management function. He is a Member of La Banque Postale Group's Executive Committee and reports to the Chairman of the Group's Executive Board.

As stipulated in Article 77 of the decree of 3 November 2014 (as amended), the Group Chief Risk Officer reports to the Executive Board on the performance of his duties and alerts the Board to any situation likely to have significant risk management implications.

The Risk Organisation comprises a number of operational committees tasked with overseeing the Group's risks. The Group Risk Department may also attend meetings of the subsidiaries' Internal Audit and Risk Committees but is not a member of these committees.

The main committees of the centralised risk function are listed below. These committees are described in detail (role and responsibilities, chair, secretary, meeting frequency) in Section 4.6. "Internal control" of the 2025 Universal Registration Document.

Credit risks	Operational risks
• Group Retail Credit Risk Committee • Executive Board Commitments Committee • Credit and Investment Risk Committee • Insurance Investment and Acceptance Committee • Syndication Monitoring Committee • Large Exposures Committee • Watchlist Committee • Loan Provisions Validation Committee • Home Loan and Retail Current Account Litigation Committee	• Operational Risk Provisions Committee • Group Cyber-security Strategic Plan Oversight Committee • Cyber-security Sector Committee • Risk and Compliance Committees (RCC) – or Risk Management Committees (RMC) or Risk Committees or Operational Risk and Internal Control Committee (ORICC) for CNP Assurances • Outsourced Services Risk Approval Committee (ORAC)
Financial risks	Insurance risks
• Market Risk Committee • ALM Operational Risk Committee	• CNP Assurances Group Risk Committee
Cross-functional risks	
• Risk Management Rules Validation Committee • Capital Ratio Validation Committee • Conglomerate Reports Validation Committee • Model Risk Management Committee	• Stress Test Operational Committee • Product Review Committee • Product Monitoring Committee • Prudential Regulatory Oversight Committee

5.3.4 Risk mapping

The risk mapping process is organised around two elements: a taxonomy and a risk rating system:

- the risk taxonomy represents the benchmark risks to which the Group is exposed;
- the risk rating system consists of rating risks based on expert or quantified assessments, projections or past experience, gross or net exposures, and the level of criticality.

The risk mapping, which rates all of these risks, meets the regulatory requirements (amended decree of 3 November 2014 on internal control, FICOD, SSM publications, etc.). It also makes it possible to inform the various cross-functional risk management exercises (ICAAP, risk appetite, review of new products, stress tests, etc.).

The risk mapping is updated once a year. The changes applicable to the 2026 financial year are presented in Section 6.3.4 of the 2025 Universal Registration Document.

5.3.5 Risk Appetite Statement

Risk Appetite Statement (RAS) and Risk Appetite Dashboard (RAD)

The Risk Appetite Statement (RAS) defines the Group's overall risk appetite. Supported by a strong risk culture within La Banque Postale Group, it describes La Banque Postale's strategy concerning:

- risk appetite;
- risk types;

- risk profiles; and the maximum risk La Banque Postale Group is willing to assume, taking into account its capital, liquidity, refinancing issues and regulatory obligations.

The goal of this Risk Appetite Statement is to formalise at La Banque Postale Group level its appetite for the risks it is, and may be, confronted with in its daily activities over the coming year. It also expresses La Banque Postale Group's risk tolerance, *i.e.* the maximum risk level it is willing to take on.

This statement is part of La Banque Postale Group's Risk Appetite Framework (RAF).

The principles in terms of decision-taking, management and supervision described, discussed or mentioned in the Risk Appetite Statement are considered to be mandatory and applicable to all La Banque Postale Group entities and employees.

Risk Appetite Framework

La Banque Postale Group's Risk Appetite Framework (RAF) defines:

- the governance structure that ensures that the RAF is adhered to in the event of a risk-appetite overrun;
- the roles and responsibilities of the parties responsible for implementing the RAF and that it is adhered to;
- the interactions between the RAF and other internal and regulatory exercises conducted by La Banque Postale Group (ICAAP, ILAAP, recovery and resolution plan, budget and business plan);
- the frequency with which the RAF is updated.

Drawn up by the Group Risk Department, the RAF is submitted to the Executive Board and the Supervisory Board, which is in charge of defining La Banque Postale Group's risk appetite and associated limits.

Changes in La Banque Postale Group's risk profile and compliance with the RAF are monitored:

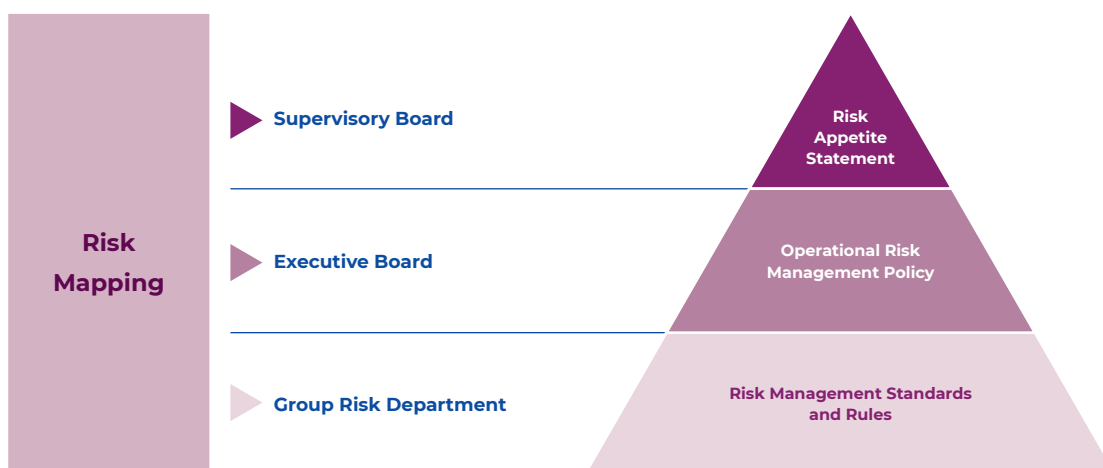
- monthly by the GRMC, chaired by the Executive Board; and
- at each meeting of the Supervisory Board Risk Committee (CRCS).

La Banque Postale's intended risk profile is defined by a system of limits (qualitative and quantitative), organised in three levels of setting and monitoring. The overall limits expressed in the RAS and the associated Risk Appetite Dashboard (RAD) constitute the first level of limits for La Banque Postale Group.

These limits are broken down and rounded out at the operational level by way of limits set and monitored by the Executive Board, as described in the Risk Management Operational Policy (second-tier control) and the risk management rules (third-tier control) under the responsibility of the Group Risk Department.

The Risk Committee of the Supervisory Board must be informed of the first and second tier limits and their monitoring.

The principles in terms of decision-taking, management and supervision described, cited or mentioned in the RAS are considered to be mandatory and applicable to all La Banque Postale Group entities and employees.



The risk management framework is supplemented by:

- a Group Operational Risk Management Policy (RMOP), which ensures the implementation of the RAS;
- in addition to the RMOP, a CRO report which enables monthly monitoring of compliance with the RMOP levels in a consolidated manner by the Group Risk Management Committee;
- risk management rules validated by the Group Risk Department's Risk Management Rules Validation Committee (RMRVC), for the implementation of the RMOP;

- a Group Internal Control Charter which sets out La Banque Postale Group's internal control framework, as determined by the Supervisory Board;
- the Risk Organisation Charter, which sets out the Internal Control Charter for risk management.
- the operational and organisational roll-out of the Risk Organisation Charter.

5.3.6 Risk monitoring, assessment and control frameworks

AUDIT | Risk management is defined as the identification, assessment, management and monitoring of risks:

- **the identification of risks** involves determining risk factors, i.e. explanations of sources of potential or known loss that La Banque Postale Group might incur (insolvency of borrowers, fraudulent behaviour, volatility of market prices, macroeconomic deterioration, changes to the legal and regulatory framework, etc.). Identification is based on a risk taxonomy that scores all of those risks. The risk mapping also provides a consolidated view of internal and external risk factors that La Banque Postale Group is facing or could face;
- **risk assessment** involves the preparation of methodologies to assess the different types of risk that La Banque Postale Group faces;
- **risk management** allows risks to be hedged, in particular by using appropriate collateral and insurance policies or by using credit derivatives or securitisations. It also involves putting in place risk management procedures, processes and tools, such as the rules for accepting risks;
- **monitoring** consists of ensuring the implementation of the risk control framework and assessing its effectiveness, as well as measuring the change in the risk profile compared to the expressed level of risk, notably through a system of exposure limits. Monitoring also entails informing or warning the proper bodies to enable them to make the necessary decisions (acceptance, correction, etc.).

In addition to management by type of risk, activity and entity, analysis, measurement and monitoring are also performed in a cross-entity and forward-looking manner:

- **cross-functional**: this provides an overview of La Banque Postale Group's risk exposure, including a consolidated vision;
- **forward-looking**: this incorporates events which, if they occurred, could have consequences for business activities and the risks faced.

5.3.6.1 Cross-functional system of risk management

Standards and methods

In order to ensure consistency in decision-making, measurement, management and monitoring, the concepts and standards that apply to all La Banque Postale Group entities and business activities, particularly those relating to prudential regulation, are defined by the Group Risk Department and validated by the Risk Management Rules Validation Committee (RMRVC). The Group Risk Department is responsible for communicating these standards and methods – which are included in the Group's document repository (DOCPRO) – and ensures that they are properly implemented operationally.

Models

For its management needs and particularly for risk control, La Banque Postale Group develops and implements a number of models based, in particular, on internal data. As these tools are used in management and business decision-making, a dedicated system is in place to manage model-related risk (i.e. errors during design, implementation or utilisation). These model risk management rules stipulate that all material models must be independently reviewed and approved annually by the Model Risk Management Committee (MRMC) or by a Risk Organisation Committee on behalf of the MRMC.

Prudential production steering and control framework of the Group Risk Department

The role of the Risk Department is to inform the various bodies responsible for managing and supervising La Banque Postale Group and to enable them to monitor, on the one hand, its risk profile and, on the other hand, compliance with risk appetite and with the obligations of prudential "risk" reporting to the competent authorities (COREP, Large Exposures, International Commitments, LCR, NSFR, ALM, STE, Conglomerate, etc.). To this end, the Group Risk Department centralises the distribution of risk monitoring statements, in particular in terms of overall and operational limits, to the Supervisory Board Risk Committee (CRCS), the Group Risk Management Committee (GRMC), the Capital Ratio Validation Committee and all the committees responsible for monitoring risks by type and/or by business line.

Internal reports to the Risk Organisation are also mainly produced in a centralised manner and use the same source systems as those used for regulatory declarations. Data quality controls and database administration are done in coordination with the Data Quality Management teams of La Banque Postale Group.

5.3.6.2 Forward-looking systems

Regulatory oversight

Generally speaking, La Banque Postale Group has a monitoring system responsible for following the drafting of laws and regulations that could affect its business activity and/or its strategy when they enter into force. The aim is that, whatever the field of application (consumer protection, AML-CFT, financial sector stability, accounting, etc.), La Banque Postale anticipates impacts, takes appropriate measures and is able to fulfil its obligations in a timely manner.

La Banque Postale also participates in meetings with the other leading French banks to discuss regulatory developments and their expected impact.

In terms of the stability of the financial sector, La Banque Postale Group monitors consultations conducted by international authorities, which are primarily the Financial Stability Board (FSB) or the Basel Committee, ahead of their future transposition into EU law.

Impact analyses, in the area of capital requirements, risk concentration or liquidity are built into the Internal Capital Adequacy Assessment Process (ICAAP) including, in particular, La Banque Postale's capital planning and Internal Liquidity Adequacy Assessment Process (ILAAP) procedures, and those for risk management and information systems are taken into account in planning projects.

Stress tests

Stress testing is a key tool in the joint Risk-Finance management system, contributing to the development and assessment of La Banque Postale's risk appetite and strategy.

The stress tests carried out are therefore intended to contribute to the definition and assessment over time of:

- the risk-taking strategy and policy, capital adequacy in the event of a deterioration in the macroeconomic environment (severe but plausible);
- the limits and alert levels to govern risk-taking according to different criteria (type of risk, sector, activity or asset class, etc.);

They also aim to respond to requests from regulators as well as internal requests or those from La Poste Groupe and Caisse des Dépôts.

The stress test system is therefore intended to cover two major categories of work:

- macroeconomic (global) stress tests: these tests mainly address the issue of La Banque Postale's solvency position. The types of tests, methods and performance terms and conditions used in these internal and regulatory tests are similar to those drawn up recently for the banking industry, notably the EBA stress tests;
- specific and additional stress tests appropriate to each business activity/subsidiary (notably the insurance business) or by type of risk (credit, market and operational).

The stress test system benefits from a specific governance arrangement which enables its results to play an active role in La Banque Postale's monitoring and risk management framework. The stress tests involve various bodies, as follows:

- the Stress Test Operational Committee, developed to respond to this type of activity, manages the operational implementation of the stress test programme; it verifies that it is performed correctly at each stage. It also ensures, as far as possible, consistency in assumptions;
- the Executive Board's Group Risk Management Committee (GRMC) bears the responsibility for implementing the system. It approves the assumptions, scenarios, methods and results, approves preventive and corrective actions to be implemented according to the results and, in particular, the limits and alert levels by type of risk and business line;

- the purpose of the stress test exercises is to provide information to the Executive Board, which approves the framework for activities and, where appropriate, monitors that they are carried out correctly. It is informed of and verifies the results, assumptions, methods and scenarios. It also makes decisions about implementing preventive and corrective actions that are required;
- the Supervisory Board is responsible for the final approval of the results.

The integration of stress tests into La Banque Postale's Capital Planning is also ensured, in particular through the Capital Management Committee (CCM).

5.3.6.3 Credit risk framework

The Credit and Market Risk Department (CMRD) is responsible for defining, within the Risk Appetite Framework, the credit risk management framework for financing and investment transactions. The main components of the framework are:

- the rules for granting loans;
- scores, ratings, instruction and decision-making tools;
- delegation schemes;
- risk management rules;
- risk control, notably for delegations;
- risk monitoring;
- rules for managing inherent risk;
- declassification and provisioning rules;
- collection rules.

This department has regional teams. The description of the credit risk management framework is provided in Section 5.4 "Credit and counterparty risk" of this document.

5.3.6.4 Financial risk framework

The Group Risk Department is responsible for managing financial risks which, for La Banque Postale, consist of:

- **market risks**, which reflect the potential impact of changes in the financial markets on La Banque Postale's results or balance sheet. They include pricing risk, interest rate risk, credit spread risk, equities risk, foreign exchange risk, volatility risk, inflation risk and basis risk;
- **balance sheet risks**, which reflect the impact of financial risks on the scope of the banking book. These include liquidity risk, foreign exchange risk and overall interest rate risk.

Financial risks cover the risks resulting from changes in the financial markets. La Banque Postale is notably sensitive to changes in the rate and debt markets. Changes in these two can impact the net banking income (NBI) of current and previous years, or La Banque Postale Group's balance sheet and, therefore, its solvency position, immediately or at a future time.

Financial risk taking must be authorised by an Executive Board delegation or by an authority with this delegation. The delegation must be controlled and reported on. The amount of risk must be commensurate with La Banque Postale Group's capital.

La Banque Postale pays a great deal of attention to the operational security of financial transactions. The process for authorising new instruments and products is standardised.

The description of the management of financial risks is given in Section 5.5 "Financial risks" of this document.

5.3.6.5 Operational risk framework

La Banque Postale Group's Operational Risk Department, under the responsibility of the Group Risk Department, is responsible for managing and monitoring operational risks. It establishes the management framework, defines the policy and tools, and ensures their application in all entities.

The framework is based on the responsibility of the business lines in the management of operational risks and relies on a dedicated department.

The organisational framework set up within La Banque Postale Group for managing operational risk is based on the principles defined in the Operational Risk Management Policy (RMOP) and La Banque Postale Group Risk Organisation Charter.

With respect to non-compliance risks, the definition and implementation of risk management frameworks is the responsibility of the Compliance Department.

The Operational Risk Department is responsible for ensuring that the risks are included in a map which is updated at least annually and that they are classified based on a dual probability/impact matrix in order to determine their criticality (low, moderate, major or critical).

Operational risk management for CNP Assurances Group is covered by a dedicated policy that is validated annually by its Board of Directors and rolled out to each of its subsidiaries. This policy describes the governance, methods and processes applicable to managing CNP Assurances' operational risks.

The operational risk mapping is based on a conglomerate vision, taking into account the operational risks of CNP Assurances Group.

The operational risk management framework and the duties of the Operational Risk Department are detailed in Section 5.6 "Operational risks" of this document.

5.3.6.6 Non-compliance risk framework

A description of the risk management framework is provided in Section 5.9.2 "Compliance risks" of this document. Non-compliance risks are considered to come under the operational risk family and are therefore subject to the corresponding risk management framework as a minimum.

5.3.6.7 Insurance risk framework

The Insurance Risk Management Policy is based on the legal and regulatory framework implemented by the Solvency II and FICOD directives, as transposed into French law. This policy sets out the strategies, principles and processes making it possible to identify, measure, manage and monitor the risks to which the insurance business of La Banque Postale Group is exposed, including activities entrusted to its partners in the insurance sector.

Further information is provided on the insurance risk framework in Section 5.7 "Insurance risks and additional monitoring of the conglomerate" of this document.

5.3.6.8 ESG risk framework

In addition to all the work carried out by La Banque Postale in the area of CSR since its creation, and following the signing of the Paris Agreement in 2015, the Group has been committed to participating in transforming the financial environment so that it contributes to a just transition. These commitments, which are supported at the Bank level by the Sustainability Department and all the business lines, are reflected immediately in La Banque Postale's risk management framework. La Banque Postale Group treats environmental, social and governance (ESG) risk as a risk area in its own right, but also as a risk factor for existing risk areas (credit, operational, market, etc.).

From a regulatory standpoint, ESG risks correspond to the negative impact of ESG factors on the financial performance or solvency of a financial institution due to the current or prospective effects of these factors on the institution's counterparties or assets. ESG risks correspond to the risk of losses generated by climate and environmental events, social and societal developments or governance failures affecting La Banque Postale's internal operations or its businesses.

ESG risk management is based on a national and European regulatory framework that is in the process of being developed. The ECB guide, published in November 2020, sets out the supervisory expectations for the management and reporting of climate and environmental risks. It is supported by the European Banking Authority's Report on ESG Risk Management and Supervision dated June 2021.

Following its designation as a mission-led company in February 2022, La Banque Postale has embedded ESG principles more deeply in its governance. Its Articles of Association now include environmental and social targets to support the just transition and help mitigate ESG risks.

The Supervisory Board and the Executive Board place considerable emphasis on ESG risks when it comes to defining La Banque Postale's strategy, operating targets and risk management framework. The Executive Board and the Supervisory Board receive regular briefings on La Banque Postale's ESG risk exposures and take these issues into account in their decisions. Finally, monthly reports are sent to the Executive Committee and the Group Risk Management Committee (GRMC).

The Sustainability Department, within the Strategy and Financial Impact Department, is responsible for overseeing the operational roll-out of the strategic plan's ESG aspects. The head of the department sits on the Executive Committee and is a member of La Banque Postale's existing bodies. The department helps to ensure that ESG factors are fully taken into account by La Banque Postale's various entities.

Since 2021, ESG risks have been incorporated into La Banque Postale's risk governance processes. In order to encourage their inclusion in all of the Group's risk management frameworks and to ensure that they are managed efficiently, they are covered by the existing organisations and bodies, rather than be managed by dedicated bodies. The principles applicable to La Banque Postale Group's Risk Appetite Framework are therefore also applicable to the management of ESG risks.

ESG risks are controlled in the same way as other risks. Further information is provided on the ESG risk framework in Section 5.8 "ESG risks" of this document.

5.3.6.9 Permanent control framework

The Permanent Control Department reports to the Group Risk Department. It is responsible for the operational management of second-tier controls for the risks identified in La Banque Postale conglomerate risk mapping (including non-compliance risks).

The Permanent Control Department – working with the teams of second-tier controllers in the subsidiaries and the risk management units in La Banque Postale's corporate departments – is responsible for performing second-tier controls. In this capacity, it is responsible for:

- ensuring that the first-tier controls are performed periodically by the entities in accordance with their defined control plan;
- identifying and validating the sensitive processes that must be subject to second-tier controls, independently of the operational teams;
- monitoring the action plans implemented to hedge risks identified by the second-tier internal control bodies.

It also contributes to first-tier controls, notably by providing tools for formally documenting controls and by communicating risk and control indicators defined in close collaboration with the other units of the Group Risk Department.

In order to fulfil its role of leading the second-tier controls and contributing to the first-tier controls, the Permanent Control Department:

- provides the Permanent Controllers and their managers with the tools they need to carry out their control duties relating to La Banque Postale's distribution networks (post offices, La Banque Postale Chez Soi agencies and business centres), including control plans, control questionnaires and tools for consolidating results using aggregates based on each level of managerial responsibility;
- draws up general control and methodological guidelines for application by all of La Banque Postale Group's subsidiaries concerned;
- is in charge of the administration and maintenance of La Banque Postale's permanent control tool for first-and second-tier controls;
- can, on request, (i) perform targeting and remote controls *via* indicators, and (ii) provide the business lines with first-tier control indicators in collaboration with the Group Risk Department;
- communicates to the second-tier control bodies in La Banque Postale Group subsidiaries and departments the targets relating to the organisation and methods to be implemented in order to harmonise the permanent control framework;
- draws up the control result reports required for meetings held by La Banque Postale's Risk and Control bodies – notably the Compliance Risk Committees (CRC), the Executive Board meetings dedicated to internal control, the Group Risk Management Committee (GRMC) and the Supervisory Board Risk Committee (CRCS) – as well as for regulators and supervisory authorities.

The Head of the Permanent Control reports directly to the Group Chief Risk Officer. He or she does not combine this role with responsibility for risks or periodic controls, and is not responsible for compliance, in accordance with the decree of 6 January 2021 related to anti-money laundering and the financing of terrorism (AML-CFT), asset freezes and bans on the release or use of funds or economic resources, which came into effect on 1 March 2021. The Head of the Permanent Control Department has been designated by the Executive Board as the Head of Permanent Control of AML-CFT and Asset Freeze processes, with full straight-and dotted-line authority over the organisation.

Two Deputy Heads of Permanent Control are responsible for managing the two main organisations:

- a Deputy Head of Permanent Control is responsible for managing controls in the distribution networks. He or she is the line manager of the Permanent Controllers Organisation, through the Managing Directors of Permanent Control. As such, he or she is responsible for the banking controls carried out within the distribution networks (natural persons and business customers) and for supervising the Permanent Controllers Organisation;

- the other Deputy Head of Permanent Control is in charge of managing the Permanent Control Department's independent specialised controllers (Credit, Financial Security, Financial Markets, Financial Risks, Regulatory and Financial Production, Operational Risk Management). This Deputy Head of Permanent Control is also in charge of managing the data mining units supporting the various control bodies within the entities and subsidiaries.

The Design, Steering, Reporting and Tools unit of the Permanent Control Organisation, the head of which reports directly to the Head of Permanent Control, is in charge of the operational management of permanent controls, which involves implementing a uniform and efficient control framework for La Banque Postale Group as a whole, supported by the appropriate tools.

The Permanent Control Department carries out an operational oversight role with respect to all of the second-tier permanent control bodies within La Banque Postale Group, namely:

- controllers from the Operational Risk Management Department of the Retail Banking and the BGNP Network;
- controllers of the IT Risk Management Department (DMR IT & Innovation) and the Cybersecurity Department, part of the Operational Risk Department;
- controllers from the Operational Risk Management Department of Corporate and Local Development Banking (CLDB);
- controllers in the Risk Management Departments of La Banque Postale's head office entities (Payments Department (PD) and Human Resources Department (HRD)), part of the Operational Risk Department;
- second permanent controllers in subsidiaries.

The heads of the Risk Management Departments of entities housing control bodies that do not form part of the Permanent Control Department report to the Group Chief Risk Officer (CLDB, Network and Retail Banking) or the Head of Operational Risk. The banking subsidiaries' risk managers report to the Chief Risk Officer of the banking, asset management and strategic project subsidiaries.

Following the integration of CNP Assurances, work is now in progress on the convergence of La Banque Postale and CNP Assurances' permanent control frameworks in order to gradually rolling down La Banque Postale's control methodologies. CNP Assurances' permanent control teams are fully integrated in the various coordination and information sharing processes organised by the Permanent Control Department. A half-yearly reporting system has been set up to produce consolidated business reports at the level of the conglomerate.

Lastly, in accordance with the applicable banking regulations and EBA guidance, La Banque Postale's Permanent Control Department organises second-tier controls for La Banque Postale Group's critical or important outsourced services (CIOS). An annual second-tier control campaign for outsourced essential business is carried out by the subsidiaries' various control bodies and the risk management departments of the entities that form part of La Banque Postale's head office (for those concerned). The Permanent Control Department consolidates the results of these second-tier controls in coordination with the Operational Risk Department, which is in charge of annually updating the list of outsourced essential services and critical or important services.

Through this permanent control framework, La Banque Postale ensures that its controls are consistent across all of the Group's activities, in order to have a formal control plan that includes all control programmes covering the distribution networks, customer relationship and expertise centres, IT, investment services, head office and subsidiary functions. ●

5.4 Credit and counterparty risk

5.4.1 Organisation of credit and counterparty risk management

The Group Risk Department reports to the Group Risk Management Committee (GRMC) on the drafting and implementation of the credit risk monitoring and management framework relating to retail banking and business customers in accordance with the decree of 3 November 2014 on internal control (as amended).

It defines the monthly credit risk monitoring indicators approved by the GRMC.

The Group Risk Department covers credit risk, *i.e.* the risk incurred in the event of the default of a counterparty or of counterparties considered as a single beneficiary within the meaning of Regulation (EU) no. 575/2013 of the European Parliament and of the Council relating to the capital requirements applicable to credit institutions and investment firms (CRR), as amended by Regulation (EU) no. 2019/876 (CRR II).

Organisation and management of credit risk

The Risk Appetite Statement (RAS), the Risk Management Operational Policy (RMOP) and the Risk Organisation Charter are implemented *via* operational rules for managing product risks by business activity/customer

category or by business line counterparty. The risk management rules implemented by type of product and customer take into consideration developments in La Banque Postale's business. These rules are approved by the Risk Management Rules Validation Committee (RMRVC).

The development of the customer base and products goes hand in hand with the transformation of the sales network. La Banque Postale is continuing to expand the lending authority given to the sales teams in accordance with Article 112 of the decree of 3 November 2014 on internal control (as amended). The principle is for lending decisions to be made by the business unit and reviewed by the risk function, if required by the risk level or financing amount involved. The Risk Organisation has been fully deployed at the regional level, and has region-specific dashboards to monitor and manage risks by staying close to the operational teams. These dashboards are also used at the centralised level and contribute to seamless interaction between the centralised and regional functions of the Risk Organisation.

Internal rating models are taken into account in the approval and delegation processes as well as in everyday loan management, which has further strengthened the management of retail customer risks.

5.4.2 Quantitative credit risk information

5.4.2.1 Retail customer credit risk

In terms of financing to retail customers, the activities conducted by La Banque Postale Group that give rise to a credit risk include:

- real estate loans to individuals and to high net-worth Limited Property Investment Partnerships (SCIs) (La Banque Postale and its subsidiaries Louvre Banque Privée and SOFIAP);
- overdrafts and means of payment for retail banking customers (La Banque Postale and its subsidiary Louvre Banque Privée);
- consumer loans (La Banque Postale Consumer Finance and Louvre Banque Privée);
- the acquisition of loan books in France and other euro zone countries (whole loan transactions).

The retail lending business is highly concentrated in France.

For retail credit, the Group Risk Department is responsible on behalf of La Banque Postale Group for:

- defining the rules and tools governing risk-taking and the management of inherent risks;
- monitoring the effective application of these rules and the proper functioning of the tools at the Group level, *i.e.* La Banque Postale SA, La Banque Postale Consumer Finance, Louvre Banque Privée and SOFIAP.

It develops the rules for granting and committing to loans.

The Credit and Market Risk Department directs La Banque Postale's Group Retail Credit Risk Committee, which is the highest delegating body within La Banque Postale Group with respect to granting loans to individuals.

Regarding the management of inherent risk, the Group Risk Department is responsible for the loan recovery rules, working with the Legal Department and Customer Relations and Experience Department, and for the non-performing loan provisions, working with the Accounts Department.

As they fall outside the scope of the Group Risk Department's authority, the applicable rules are submitted for approval to the Group Risk Management Committee (chaired by an Executive Board member) or to the Executive Board if so requested by the Chairman of the GRMC. After validation, the Credit and Market Risk Department ensures the implementation and monitors the proper application of these rules throughout the loan process.

Concerning the subsidiaries, the Chief Risk Officers at La Banque Postale Consumer Finance, Louvre Banque Privée and SOFIAP report to the subsidiaries' Chief Risk Officer.

Financing activities for professional customers report to the Retail Banking Department.

5.4.2.2 Credit risk on corporate loans

La Banque Postale's financing and investment activities in the business customer sector are conducted by La Banque Postale SA via the Corporate and Local Development Banking (CLDB), the Bank for Professionals and its leasing and factoring subsidiary (La Banque Postale Leasing & Factoring – LBP L&F). As part of its commercial activity to finance the economy, La Banque Postale serves the following customer segments: Corporates, Charities, Professionals, Large Corporates, and the Local Public Sector (local authorities, public hospitals, social housing operators).

La Banque Postale, through CLDB, also conducts or participates in asset and project financing, structured financing, real estate financing and private placements on the financial markets. It manages the following financial instruments: debt securities, collective investment undertakings, securitisation funds, derivatives (swaps, caps and floors, options, foreign currency, futures, credit derivatives, currency derivatives), repurchase/reverse repurchase transactions, total return swaps and securitisations.

These activities come in the form of on-balance sheet and off-balance sheet commitments (guarantees, collateral, undrawn portion of confirmed lines of credit, etc.).

Approval process

The investigation and decision-making process is based on eligibility conditions, analysis, and determining a specific financial score for each customer segment.

The aim of the risk management framework used for the Corporate Loan business is to detect risks at every level in each operational process (granting of loans, loan management, recovery and provisioning). It is based on the following elements:

- lending authority matrices adapted to each customer segment and each business line;
- individual and overall risk monitoring.

The financing offered to the different customer segments is controlled by the:

- Risk Management Operational Policies, approved by the Executive Board via the Group Risk Management Committee (GRMC);
- risk management rules approved by the Group Risk Department, via the Risk Management Rules Validation Committee (RMRVC).

Investment and financing limits

In the case of investment and financing, third parties are rated and allocated an individual limit which is intended to restrict the total commitment. Where applicable, these individual limits are supplemented by group limits, which govern exposure to a group of third parties that are considered to belong to a single business group.

La Banque Postale's investment policy for Sovereigns, Banks, Insurance Companies, Large Corporates, and more recently securitisation positions, is limited to issuers and counterparties in the investment grade category, unless authorised by the Group Risk Department.

Before it can carry out repurchases or forward financial instruments with financial institutions other than the Housing Financing Companies (SFH) or Mortgage Credit Companies (SCF) exposing it to a counterparty risk,

La Banque Postale must first ensure that there is an ISDA or FBF framework agreement with clauses concerning collateral. The quantitative aspects set out in these agreements (instruments concerned, threshold and frequency of margin calls, exemptions, etc.) are subject to approval by the Group Risk Department.

The individual limits are supplemented with a set of limits aimed at containing the risk of concentration on groups of counterparties classified according to their geographic area, business segment, type of counterparty and internal rating.

The Group Risk Department is responsible for:

- operational application of the limits;
- deploying adequate attribution tools; and
- monitoring internal scores and limits.

In the event of a significant deterioration in risk, the issuers and counterparties concerned are closely monitored on a Monitoring List or Watch List by the Group Watch List & Provision Committees, with information provided to the Group Risk Management Committee.

The limits are defined according to the main axes described below:

- **Concentration risk by counterparty:** Exposure limits are defined in order to contain the credit/counterparty risks at conglomerate level. These limits correspond to the conglomerate's maximum authorised exposure to a given customer/counterparty or a given group, at any given point in time, from all of its activities: the exposures of the banking activities of La Banque Postale and the exposures within the financial portfolios of CNP Holding. Limits are calculated by multiplying La Banque Postale Group's Tier 1 capital by a coefficient determined by reference to the originating entity and the type of customer.
- **Geographic risk:**
 - the Group Risk Management Committee (GRMC) also validates a list of approved countries for La Banque Postale Group;
 - limits by geographic area and by country, which include the exposures of La Banque Postale's banking activities and the exposures within the financial portfolios of CNP Holding are defined.
- **Concentration risk by sector:** the following limits have been set in order to monitor the concentration of credit risks in the corporate portfolio:
 - two concentration limits: the weight of the first sector and the weight of the first three sectors;
 - a limit on the size of the commercial banking book.
- **Syndication risk:**

The Group Operational Risk Management Policy sets an overall syndication limit for La Banque Postale. Sub-limits for each of the three business lines authorised to take syndication risks (asset and project financing, structured financing and real estate financing) as well as two sub-limits for real transfers and non-payment insurance are also defined in the risk management rules relating to syndication. Compliance with these limits is overseen by the Syndication Monitoring Committee which meets every two months under the aegis and chairmanship of the Group Risk Department.

Changes in Bucket 2 exposures

The collective provisioning measures were updated for the approval of the financial statements of 30 June 2026.

For retail customers, as a reminder, at the end of 2025, it should be emphasised that all historical collective provisioning mechanisms for retail customers had been abolished. At that time, the only provision remaining was the sector-wide collective provision for professionals, which had been introduced in the second half of 2025.

These measures, which were primarily preventive in nature, were designed to mitigate the risk associated with La Banque Postale customers who might be affected by inflation and rising interest rates, as well as customers in Mayotte. It included the following measures:

- customers holding consumer loans (La Banque Postale Consumer Finance), as well as customers who have taken out home loans and do not have savings with La Banque Postale (and therefore potentially in difficulty in meeting their loan maturities);
- this measure was adjusted in December 2023 with the inclusion of a probability of default (PD) floor, in order to target only the most vulnerable customers. In the second half of 2024, this monitoring measure was revised, with the measure no longer being applied to customers with a single mortgage and retained for customers with at least one consumer loan. In the second half of 2025, this monitoring measure was discontinued. Indeed, the slowdown in inflation in France is bringing a slight economic respite, although concerns about purchasing power persisted for many households. However, the trend is towards a return to normality following the Covid crisis, with a clear trend towards a deterioration in the portfolio;
- it should be noted that, as these measures were taken in anticipation of a significant deterioration in risk, the exposures concerned were reclassified to Bucket 2 in line with the method applied by the Group since 2019 (without necessarily leading to the recognition of significant provisions because the loss given default (LGD) in each case was not material). Lastly, it should be noted that provisions booked in this respect were intended to be released gradually, in line with the amortisation of the portfolio and changes to the Bank's models;
- these measures were supplemented by a collective provision relating to the professionals portfolio, and a sectoral provision covering the traditional catering and construction sectors.

It should be noted that, as these measures were taken in anticipation of a significant deterioration in risk, the exposures concerned were reclassified to Bucket 2 in line with the method applied by the Group since 2019 (without necessarily leading to the recognition of significant provisions because the loss given default (LGD) in each case was not material). Lastly, it should be noted that provisions booked in this respect were intended to be released gradually, in line with the amortisation of the portfolio and changes to the Bank's models.

As a reminder, at the end of 2024, a monitoring measure was also implemented for customers in Mayotte following the passage of Cyclone Chido in December 2024. After a year of observation, as La Banque Postale's exposure to the population concerned did not deteriorate any more than the rest of the portfolio, the measure was lifted on 31 December 2025.

Ultimately, this resulted in stability of Bucket 2 exposures, from €7.1 billion at 31 December 2025 (i.e. 8.5% of retail exposures, including professional customers) to €7.0 billion at 30 June 2026 (i.e. 8.5% of retail exposures). The provisioning rate remained stable at 3.1% (€220 million), which is a prudent level.

However, the collective provision relating to the professionals portfolio, a sectoral provision covering the traditional catering and construction/construction sectors set up in December 2025, was renewed.

Changes in non-performing exposures are presented in Note 4.4 "Impairment and provisions for credit risk" to the financial statements of this document.

For business customers, in addition to individual decisions resulting from the watchlist and statistical parameter adjustments, the provisioning measures implemented at 31 December 2025 were as follows:

- sectoral measures in the distribution, automotive, commercial real estate, office, real estate development and agriculture sectors.
- leveraged transactions (as defined in European Banking Authority guidelines), including LBOs, that have been subject to a ratings downgrade and are highly leveraged, in order to anticipate possible inflation-related cash flow difficulties;
- lastly, provisioning measures were implemented for government-backed loans (PGE).

It should be noted that, as for retail customer exposures, the related exposures were reclassified to IFRS 9 Bucket 2 as La Banque Postale considered that they constituted lifetime credit losses due to a significant deterioration in credit risk since they were added to the trading book.

During 2025, the measures evolved:

- measures relating to Government-backed loans have been strengthened by removing the selection criterion relating to the business segment of the counterparties concerned;
- a measure addressing the transition risk of businesses was defined and implemented in December 2024; this measure was specified and confirmed in its implementation in 2025, then renewed at 30 June 2026. The risk in question is that of transition: companies that do not reduce their CO₂ emissions may see their financial health deteriorate. The sectors concerned are analysed according to their sensitivity and the resilience of their population to stress in terms of their probability of default.

Measures concerning the automotive, agriculture, real estate and distribution sectors as well as leveraged transactions have been maintained at 30 June 2026, taking into account changes in the portfolio.

This resulted in a relative decrease in Bucket 2 exposures, from €8 billion at 31 December 2025 (7% of business customer exposures) to €7.7 billion at 30 June 2026 (6%), with provisions dropping from €501 million to €481 million, at a stable provisioning rate (6.3%), remaining at a prudent level.

5.4.3 Information about exposures subject to legislative and non-legislative moratoriums, and new exposures covered by governmental guarantee schemes

5.4.3.1 Government-backed loans (PGE)

Outstanding government-backed loans at 30 June 2026 amounted to €218 million, of which 13% for professional customers and very small businesses and 87% for other business customers. These loans granted by the banks were mostly Government-backed, up to 90%. They allowed companies to defer repayment for at least one year. The company must repay its PGE within a maximum of six years from the date of its grant, unless there is a specific adjustment with maintenance of the guarantee.

The majority of our Government-backed loans (PGE) mature in 2026, followed by around a quarter in 2027. The remaining 8% will be repaid between 2028 and 2029.

5.4.3.2 Government-backed stimulus loans (PPR)

The government-backed stimulus loan system (*Prêts Participatifs de Relance* – PPR, originally called *Prêts Participatifs Soutenus par l'État* – PPSE) was included in the Government Economic Stimulus Plan and the 2021 French Finance law. The loans were available to SMEs (companies with revenue of at least €2 million) and midcap (revenue of up to €1.5 billion) in a healthy financial position until 31 December 2023.

The loans are granted by La Banque Postale and 90% of the amount is subsequently transferred to a government-backed fund. The 10% retained by La Banque Postale is without government guarantee.

At 30 June 2026, €25 million worth of PPR loans had been granted to 112 counterparties.

5.4.4 Credit risk mitigation techniques

5.4.4.1 Credit risk mitigation system

La Banque Postale seeks to minimise its credit risk. In addition to the quality of the file and of the counterparty, which are essential to decision-making, La Banque Postale seeks guarantees to limit its losses in the event of counterparty default. La Banque Postale therefore has a database of guarantee types, standards and rules governing the selection of the guarantors it will accept.

To mitigate home loan risk

The general principle is that any financing must be 100% covered by a guarantee, which provides an adequate level of cover that complies with La Banque Postale Group's Risk Management Policy, namely:

- a first (or equivalent) mortgage security: dedicated legal moneylender's mortgage, conventional mortgage, mortgage pledge granted by a third party as guarantee of a borrower's debt;
- a pledge of financial products (life insurance contracts, securities accounts, SCPI units) in compliance with the loan amount covered by the pledged savings, as specified in the rules for granting loans, depending on the type of investments pledged (equity, bonds, monetary, etc.);
- a guarantee provided by a body authorised and pre-approved by La Banque Postale's Guarantor Referencing Committee.

La Banque Postale uses four main organisations/collaterals:

- Crédit Logement;
- CNP Caution;
- *Fonds de Garantie de l'Accession Sociale* (FGAS);
- *Nationale Hypotheek Garantie* (NHG).

By way of exception to the preceding principles, some small home improvement loans are granted with no guarantee.

Bridging loans can be granted without or with lesser guarantees, if the sale agreement or the promise of sale for the asset that is the subject of the loan has been signed, and the conditions precedent favouring the buyer of the asset have been lifted. With regard to bridging loans, their extension is closely monitored by the Risk Department. It should be noted that the vast majority of bridging loans are guaranteed by a guarantee company.

If the quality of the file so justifies, La Banque Postale may grant a non-guaranteed loan, provided that all the non-guaranteed loans granted to the same customer together do not exceed the limit fixed by the rules for granting loans.

If the quality of the file so justifies, La Banque Postale may accept a guarantee from an individual as the principal guarantee, within the limits fixed by the rules for granting loans.

The realisation value of home loan security rights is subject to a quarterly review based on updated notarised indices.

However, the quality of the guarantee does not, in and of itself, justify the granting of a loan.

To mitigate credit risk on part of the commitments guaranteed by the FGAS facility

Pursuant to the decision of the ACPR college of 19 June 2014 taking into account the specific characteristics of the FGAS guarantee facility, under the CRR the following prudential treatment is applied to FGAS-guaranteed loans for institutions that use the standardised approach to measure credit risk: for post 2007 generations, 50% of the guarantees received from the State can be taken into account provided that the loss ratio is below the applicable reference thresholds.

To mitigate credit risk on part of the Dutch home loan books

The WEW (*Waarborgfond Eigen Woningen*/housing guarantee fund), an organisation backed by the Dutch government which manages the NHG public guarantee system (rated AAA), covers 90% of the final loss.

To mitigate consumer loan risk

Consumer loans are generally granted without guarantees or collateral.

Risk mitigation techniques for commercial banking activities in the market for business customers

In the area of guarantees and credit risk mitigation techniques for business customers, La Banque Postale relies on the following principles:

- guarantees are “credit risk mitigators”; their role is to limit La Banque Postale’s loss in the event of a borrower default (LGD);

- any commitment must be covered by a guarantee except where risk management rules provide otherwise;
- the guarantees taken must comply with the risk management rules: be legally approved and managed by operational entities;
- insofar as possible, security rights must qualify in prudential terms. However, this is not compulsory. Some guarantees do not lead to a reduction in capital requirements but secure the transaction for the lender.

Risk mitigation technique for its market activities

With respect to the Credit Risk mitigation technique for market activities, La Banque Postale Group’s standard calls for the inclusion of collateral from repurchase agreements as securities provided that all eligibility criteria are met, depending on the nature of the transaction.

5.4.5 Counterparty risk

5.4.5.1 Definition and management framework

Counterparty risk is primarily the result of transactions on forward financial instruments.

Counterparty risk is generated by all derivative products held in La Banque Postale banking or trading books. This risk is always calculated when Corporate and Local Development Banking (CLDB) enters into an International Swaps and Derivatives Association (ISDA) or French Banking Federation (FBF) derivatives contract with a third party.

This risk is limited by the fact that the transactions mainly take place with top-tier financial institutions and that they are systematically performed as part of agreements that make provision for clearing agreements with regular margin calls. Furthermore, most of the instruments involved are “plain vanilla” swaps.

Counterparty risk is also generated via all securities lending/borrowing positions. The assets underlying these transactions are generally bonds and they may be covered by Global Master Repurchase Agreement (GMRA) or FBF contracts.

Counterparty risks are subject to limits and are periodically reviewed by the Credit and Market Risk Department (CMRD).

5.4.6 Securitisation

La Banque Postale has €1.967 billion in exposure to securitisations at 30 June 2026.

La Banque Postale only invests in securitisations in certain European countries.

The securities are backed by retail receivables as defined in Article 123 of the CRR.

Preference is given to securitisation programmes that have been awarded the European STS (simple, transparent, standardised) label.

The high-quality portfolio consists, for the most part, of Senior tranches assigned step 1 credit quality.

LARGE EXPOSURES

At 30 June 2026, in line with Article 400-(2)-(k) of the Capital Requirements Regulation (CRR), and in accordance with the ECB’s July 2025 Guide to options and discretions available in European Union law, home loans backed by a Crédit Logement guarantee are exempt from the 25% limit on Large Exposures of Tier 1 capital.

The framework for large exposures has been complemented with Delegated Regulation 2023/2779 on the criteria for identifying shadow banking entities, published in the Official Journal of the European Union on 12 December 2023. This delegated regulation has been applicable to La Banque Postale since 1 January 2024 and in particular makes it possible to identify its 10 largest exposures to shadow banking entities for reporting purposes.

5.5 Financial risks

The financial risks are presented in two parts in this section:

- structural balance sheet risks, covering the interest rate risk related to banking transformation activities, currency risk and liquidity risk for all activities within La Banque Postale's consolidated scope;
- market risk relating to positions recorded in the trading book and positions included in the banking book when these are accounted for at fair value.

5.5.1 Structural banking book interest rate, liquidity and foreign exchange risk

5.5.1.1 Governance

Balance Sheet Management Committee

The Balance Sheet Management Committee, a committee of the Executive Board, is the main decision-making body for matters concerning La Banque Postale's financial management. It is chaired by the Chairman of the Executive Board. The main roles and responsibilities of this committee are as follows:

- review La Banque Postale Group's liquidity position with regard to its defined risk appetite;
- review the main resilience test results and sensitivities concerning the liquidity and solvency position;
- validate the financial trajectories of La Banque Postale Group's various business lines;
- authorise the Chief Financial Officer to carry out various debt issues (Additional Tier 1, Tier 2, Senior Non-Preferred, Senior Preferred and Covered Bonds), setting a target and a maximum amount (giving due consideration to social and green bond issuance capacity);
- examine the interest rate position and validate the hedging strategy through mandates given to the Chief Financial Officer;
- review the impact of ICAAP or RWA constraints on interest rate and liquidity management and on the securities portfolio;
- validate the implementation of significant models (with impact analysis) approved by an *ad hoc* committee by the Group Risk Department;
- validate the internal transfer pricing procedure;
- monitor the key feedback from the European Central Bank on liquidity, interest rates and solvency issues (including monitoring of ECB recommendations);
- *ad hoc* topics: ICAAP + ILAAP, budgets (September), issuance trajectory (December).

Asset and Liability Management (ALM) and Treasury Committee

The ALM and Treasury Committee declines the Balance Sheet Management Committee's decisions to the operating units. It is chaired by the Chief Financial Officer. It provides an interface for interest rate and cash flow hedging programmes between the ALM and Treasury teams on the one hand and the units responsible for implementing the hedging programmes on the other.

The roles and responsibilities of the ALM and Treasury Committee are as follows:

- monitor interest rate, liquidity and foreign exchange risk indicators; anticipate future changes based on marketing strategies and observed customer behaviour;
- periodically examine customer behaviour models and formally validate the associated runoff assumptions;
- decide on the investments, financial market issues and hedging programmes to be authorised pursuant to the ALM policy;
- review the annual budgets allocated to the delegated management of investment portfolios;
- periodically review treasury positions (particularly the size of the treasury balance sheet) and decisions concerning the mandate to be given to short-term liquidity managers;
- oversee regulatory exercises (especially ILAAP) and the results submitted to the banking and insurance supervisors;
- review annual internal transfer prices and the calibration of the Group's liquidity matrix;
- monitor the subsidiaries' ALM indicators;
- monitor the foreign exchange positions of La Banque Postale's banking entities.

Capital Management Committee (CMC)

This committee monitors capital management and asset risk-weighting matters and related indicators. In this respect, it defines capital management targets (ratio, targets, etc.):

- it reviews the trajectory of capital and risk-weighted assets;
- It defines corporate financing action plans (securities issues, capital increase requests, business line arbitrage and guidelines, etc.), which could have an impact on La Banque Postale Group's solvency position.

Group Risk Management Committee (GRMC)

A committee of the Executive Board chaired by the Chairman of the Executive Board, it proposes the risk appetite and, more broadly, the risk management policy of La Banque Postale Group, and approves the risk management framework (credit, market, operational) and operational limits. It examines the most sensitive risk areas, monitors their level of coverage and examines threats that could affect the balance sheet structure, results or management ratios (solvency position, liquidity, etc.) and reports its findings to the Executive Board.

Model Risk Management Committee (MRMC)

The role of this committee is to validate the significant models used by the Group, especially runoff models for certain products without contractual maturities or including options, that are used in the calculation of ALM indicators.

Risk Management Rules Validation Committee (RMRVC)

This committee is responsible for validating all management rules and normative and methodological documentation for the Risk Organisation and the Group's business lines (DBD, CLDB, DIFS, etc.) that contribute to risk management within the framework set by the Bank in the Risk Appetite Statement (RAS) and the Operational Risk Management Policy (RMOP). It is a subcommittee of the GRMC.

ALM Operational Risk Committee (AORC)

Every month, this committee reports on the opinions, second-tier controls and follow-ups carried out by the Balance Sheet Risk Department, which may lead to requests for changes to ensure compliance with risk measurement and limitation rules.

5.5.1.2 Banking book interest rate risk

The unit responsible for second-level monitoring and control of overall interest rate risk is the Cross-Functional Risk Management Department, the Balance Sheet Risk Department (CFMD-BR), which reports to La Banque Postale's Group Risk Department.

The department has several goals:

- map liquidity, interest rate and foreign exchange risks, assess the framework for managing these risks and propose guidelines in line with La Banque Postale's risk appetite;
- provide periodic monitoring of ALM indicators on La Banque Postale's overall consolidated interest rate risk and that of its banking and insurance subsidiaries;
- carry out audits of the calculation processes for the various indicators (static and dynamic) and control the integrity of calculated exposures; and
- audit the methodologies used.

This risk is monitored using various ALM indicators showing the sensitivity of future margins and economic value to interest rates, and by modelling scenarios which assess the entity's capacity to withstand exogenous shocks.

The interest rate movements tested affect both uncertain cash flows from financial products and earnings from Retail Banking operations *via* behavioural models – particularly implicit options available to customers.

Oversight of interest rate risk falls within the remit of the ALM and Treasury Committee, which reports on ALM indicators and forecasts their future trends based on business policy guidelines and observations of customer behaviour. The monitoring of interest rate risk indicators is also shared by the GRMC. Interest rate risks are generally reviewed on a monthly basis.

Targets

Interest rate risk is managed so as to hedge the sensitivity of La Banque Postale's future net interest margin while ensuring compliance with value sensitivity indicators. A dynamic approach based on the business plan is used, applying interest rate derivatives (hedges) or adjusting commercial policies.

The balance sheet includes implicit and explicit options, leading to non-linear economic values based on interest rates. In this context, ALM proposes the regular rebalancing of structural positions using hedging instruments.

Scope

As required by the Basel Committee, significant interest rate risks in the banking book are identified and measured. Some of these risks may give rise to a specific follow-up procedure.

Interest rate risk is measured by maturity and by type of index for products dependent on variable or adjustable rates (Euribor, inflation, Ester, etc.), taking into account likely runoff agreements, which are themselves dependent on market conditions. Interest rate risk comprises several risk factors:

- risks related to the term structure of interest rates of interest rate-sensitive instruments which, in turn, arises from differences in the timing of interest rate revisions. This risk differs depending on whether the changes in the term structure of interest rates are identical across the yield curve (parallel risk) or differ from period to period (non-parallel risk);
- risks associated with changes in the inflation rate for products indexed to this index, whether they are directly indexed products and/or the influence of inflation on regulated rates and on savings products whose pricing is correlated to inflation;
- the basic risks: these are related to the use of multiple baseline interest rates and arise from the imperfect correlation of different reference rates;
- risks caused by positions exposed to inflation and regulated rates;
- option-related risks (contractual or behavioural);
- CSRBB risk;
- risk of scale related to the phase shift between the rates of commercial production and the rate of its hedging.

The change in the net interest margin is therefore measured by reference to several interest rate scenarios. The interest rate risk on the balance sheet is simulated with dynamic modelling, taking into account future changes in outstanding amounts (early repayments, loan originations, etc.) in accordance with the behavioural models developed and the business plan.

Trading book transactions by the trading room do not fall within the scope of the overall interest rate risk as the risk associated with these transactions is monitored and managed according to the individual limits for each portfolio. These specific trading room portfolios are subject to market risk-type limits.

Assessing overall interest rate risk

Agreements and models

The interest rate gap and interest rate sensitivity valuation methodologies used are determined according to the type of assets (or liabilities) comprising the balance sheet:

- outstanding loans with fixed maturities (contractual runoff that may or may not be adjusted by a model);
- outstanding loans with no fixed maturities (conventional runoff);
- off-balance sheet items (liquidity commitments and guarantees).

Transactions with no contractual maturity (including customer deposits and passbook savings accounts) are included based on runoff conventions approved by the Balance Sheet Management Committee and the Group Risk Department.

Off-balance sheet transactions are included, taking into account drawdown assumptions.

INTEREST RATE GAP BY MATURITY AT 30 JUNE 2026

(negative amount = surplus uses at fixed rates)

(in € millions)	0 to 1 year	1 to 5 years	5 to 10 years	> 10 years
Uses	(157,543)	(98,185)	(49,686)	(6,574)
Resources	149,508	79,508	42,551	4,239
Off-balance sheet	10,039	9,846	4,343	936
Interest rate gap at 30 Jun. 2026	2,004	(8,830)	(2,791)	(1,399)
Interest rate gap at 31 Dec. 2025	(13,166)	(8,624)	(4,112)	(1,356)
Adjustments	15,170	(206)	1,320	(43)

The interest rate position at 30 June 2026 is for loans beyond one year. The interest rate position before one year is reduced following a methodological change applied to regulated savings accounts considered set as at 30 June 2026 for the period following the setting of the *Livret A* rate.

Economic Value of Equity (EVE) sensitivity

EVE sensitivity corresponds to the change in economic value following different rate shock scenarios. This is calculated statically from the contractual schedules of stock balance items taking into account behavioural models and agreements for the disposal of operations without contractual deadlines.

The shock scenarios are as follows:

- parallel up shock (+200 bp);
- downwards parallel shock (-200 bp);
- yield curve steepening (short-term rates falling, long-term rates rising);
- flattening (short rates up, long rates down);
- increase in short-term rates;
- decrease in short-term rates.

EBA guidelines also require banks to model a regulatory floor for the post-shock risk-free rate. The floor starts at -1% and is increased in steps of 0.05%, reaching 0% at 20 years.

Interest rate gap

For a given currency, the fixed-rate gap is calculated for fixed-rate transactions and for variable-rate and revisable-rate transactions up to the next rate reset or fixing date. The fixed-rate gap does not take into account interest payments.

The interest rate gap is the difference between average fixed-rate liabilities and average fixed-rate assets, including the effects of off-balance sheet items, by maturity.

Net interest margin sensitivity (NIM)

Net interest margin (NIM) sensitivity is defined as the difference between NIM in a shock interest rate scenario and NIM in a baseline interest rate scenario.

NIM sensitivity is calculated for each interest rate scenario taking into account interest rate-dependent behavioural models, and by integrating the levels of new premium income and deposits from the commercial business, along with assumptions related to equivalent financial transactions in the baseline scenario.

Only behavioural models and floating rate transactions show a reaction to the shock scenario. Their impacts on amounts outstanding modify the level of short-term financing.

The NIM sensitivity is also calculated after application of the six regulatory shocks (listed above).

The Standard Outlier Test Net Interest Income "SOT NII" is a regulatory indicator and corresponds to the worst decrease in the net interest margin (NIM) at one year, at constant balance sheet, with shocks of +/- 200 bp.

EBA guidelines also require banks to model a regulatory floor for the post-shock risk-free rate.

Changes in the economic value of equity

The most unfavourable interest rate scenario for La Banque Postale is a parallel increase of 200 bp in the yield curve (-9.2% EVE sensitivity vs. Tier 1 capital). The regulatory limit is -15%.

EVE sensitivity was stable in the first half of 2026, following the implementation of fixed-rate receiver swaps and outflows of demand deposits.

Changes in net interest margin (NIM)

On a constant balance sheet, the sensitivity of the projected NIM as at 30 June 2026 has deteriorated due to the parallel downward impact of -200 bp, and remains below the regulatory limit of -5%. The deterioration is due to a position that is more in line with de-transformation, due to decentralisation flow effects in April and the activation of fixed-rate payer swaps, which hedge the upward shock and consequently deteriorate the sensitivity of the NIM to the downward shock.

On a constant balance sheet, the NIM sensitivity is -1.32% to the -200 bp shock at 30 June 2026, and the SOT NIM regulatory limit of -5% is respected.

5.5.1.3 Liquidity risk

AUDIT | Liquidity risk reporting and assessment systems

The liquidity risk reporting systems cover the entire La Banque Postale Group for regulatory purposes. Some of the limits and indicators used in management refer to corporate units of the Group, notably La Banque Postale, the largest Group entity.

The liquidity risk prudential reporting systems cover the entire regulatory consolidation scope. Some La Banque Postale Group entities are also subject to reporting requirements at the individual level.

La Banque Postale's overall liquidity risk profile

La Banque Postale has a strong liquidity position based on:

- customer deposits exceeding customer loans. La Banque Postale has a large and diversified customer resource base (approaching €190 billion) consisting primarily of deposits from French retail customers;
- a significant portfolio of High-Quality Liquid Assets (HQLA). La Banque Postale has traditionally invested a significant portion of its balance sheet in sovereign securities due to its historical activity as a deposit-taker. The customer credit business only began to develop in 2006. This portfolio contains only high-quality liquid assets, in accordance with Delegated Regulation (EU) no. 2015/61;
- proven access to capital markets and money markets.

Since funds from customers mostly have no fixed maturity and may be payable at any time (deposits, passbook accounts), their runoff is modelled to determine their profile over time.

Liquidity risk management

The Balance Sheet Management Committee is responsible for managing liquidity risk in compliance with the principles and limits approved by the Group Risk Management Committee (GRMC). Part of this responsibility is delegated to the ALM and Treasury Committee.

In operational terms, La Banque Postale has implemented an internal liquidity adequacy assessment process (ILAAP) which combines all of its liquidity limits, assessment, monitoring, reporting and management procedures. The process includes:

- a system of risk indicators associated with regulatory or internal limits, published at monthly intervals by ALM;
- daily monitoring of changes in the buffer consisting of unencumbered high-quality liquid securities and a proxy LCR;
- a financing plan which ensures the equilibrium of La Banque Postale's refinancing position on an *ex-ante* basis in its budget planning universe;
- twice-yearly market access tests to verify market access in different currencies and actual liquidity tests on securities;
- the Emergency Funding Plan (EFP), which is primarily intended to:
 - define alert thresholds to enable early detection of liquidity stress, whether specific to La Banque Postale or systemic,
 - identify all available liquidity-generating capacities (liquidity reserves and financing capacity),
 - mobilise governance to manage potential crises in a timely manner,
 - and a stress testing system aimed at measuring La Banque Postale's room for manoeuvre in a context of historically high tensions. ●

Liquidity risk measurement

The main liquidity risk indicators monitored within La Banque Postale Group are:

Liquidity Coverage Ratio (LCR)

The LCR is a monthly short-term liquidity ratio which measures La Banque Postale's capacity to withstand a severe deterioration in its financial situation for up to 30 days in a global crisis scenario.

The LCR must be greater than 100%, the regulatory limit respected by La Banque Postale (which has set a higher internal target). The LCR at 30 June 2026 stood at 172.43% and the weighted average LCR at 183.34%.

This ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period. In order to ensure that a sufficient liquidity cushion is available at all times using a daily internal liquidity risk metric, an LCR proxy is calculated daily.

On the one hand, this variation can be explained by the decrease in the high-quality liquid assets (HQLA) buffer of €820 million, including a decrease in Banque de France positions of €8.36 billion, very high-quality covered bonds of €736 million, development bank securities of €334 million, offset by an increase in sovereign securities of €6.97 billion, in public sector securities of €1.31 billion, in level-2B securities of €309 million and regional securities of €124 million.

On the other hand, there was a €203 million increase in net cash outflows, due to a €344 million increase in cash outflows, particularly from €469 million in non-operational deposits, off-balance sheet credit facilities of €364 million, €338 million in securities issues, offset by a decrease in retail customer deposits of €508 million, in forward securities of €366 million and in repurchase agreements of €245 million.

However, cash inflows were up by €141 million, mainly due to the increase of €258 million in repayments to non-financial customers and €253 million in overdrafts, offset by a decrease in CDC centralisation of €406 million and €52 million in derivatives.

Survival horizon

This indicator measures the number of days during which La Banque Postale would be able to meet its payment obligations in a crisis situation, solely by using its liquidity buffers and assuming that it continues to operate normally (i.e. without extraordinary management action such as a lending freeze).

It is determined based on stressed dynamic gaps calculated for each crisis scenario (systemic, specific to La Banque Postale or both) and corresponds to the horizon observed under the least favourable scenario for La Banque Postale.

The survival horizon is expressed as a number of months (up to a maximum of six months, which corresponds to the crisis scenario horizon), plus the observed liquidity surplus or shortfall corresponding to the horizons set for risk management purposes.

Liquidity gap

La Banque Postale assesses its long-term liquidity level by reference to a liquidity gap. The latter includes static gap forecasts by maturity. The assumptions taken into account reflect a conservative approach to La Banque Postale Group's liquidity position.

The liquidity gap assessment approaches are determined according to the type of asset (or liability) on the balance sheet:

- outstanding loans with fixed maturities (contractual runoff that may or may not be adjusted by a model);
- outstanding loans with no fixed maturities (conventional runoff);
- liquidity profile of the transferable assets;
- off-balance sheet items (liquidity commitments and guarantees).

Transactions with no contractual maturity (including customer deposits and passbook savings accounts) are included based on runoff conventions approved by the Balance Sheet Management Committee and the Group Risk Department.

Off-balance sheet transactions are included, taking into account drawdown assumptions.

The transferability of certain transactions may be taken into account where appropriate.

Long-term static liquidity gap at 30 June 2026

AVERAGE SPOT GAPS

(in € millions)	1 year	3 years	5 years
Uses	(224,573)	(165,977)	(126,969)
Resources	232,943	169,154	131,320
Off-balance sheet	(31)	(8)	2
Liquidity gap at 30 Jun. 2026	8,339	3,169	4,353
Liquidity gap at 31 Dec. 2025	4,487	2,443	3,703
Adjustments	3,851	726	650

The liquidity gap had a surplus of resources and increased between 31 December 2025 and 30 June 2026. This increase is mainly due to a fall in loans accelerated by the sale of SFIL loans, and the effect of ageing financial assets.

Net Stable Funding Ratio (NSFR)

The NSFR corresponds to the amount of available stable funding in relation to required stable funding. This regulatory ratio must be at least 100% at any time. Available Stable

Funding (ASF) refers to the proportion of resources that are not due within the relevant time horizon, i.e. one year for the purposes of the NSFR. The amount of an institution's Required Stable Funding (RSF) depends on the liquidity characteristics and residual maturity of the assets (and off-balance sheet positions) held.

At 30 June 2026, as part of the regulatory liquidity exercises carried out for the ECB, the NSFR liquidity ratio was 123.7%.

On the one hand, this change can be explained by the €2.58 billion (-1%) decrease in available stable funding (ASF), with a €2.97 billion decrease in retail customer deposits and reverse repurchase agreements of €1.82 billion, offset by an increase in securities issued of €1.66 billion, and capital of €413 million.

On the other hand, we also note an increase in required stable funding (RSF) of €591 million, or +0.4%, with a €1.33 billion increase in loans to non-financial customers, HQLA securities of €1.41 billion (of which an increase of +€1.18 billion on level-1 securities), non-HQLA securities of €287 million, offset by a decrease in other assets of €2.21 billion and repurchase agreements of €557 million.

Liquidity reserve

The purpose of the liquidity reserve is to quantify the amount of cash and liquidity readily available through the sale or repurchase of securities in order to withstand a liquidity crisis.

The liquidity reserve is composed of:

- cash deposited with the Central Bank (excluding the average mandatory reserves calculated over the incorporation period);
- ECB-eligible securities with a satisfactory rating;
- retained covered bonds and covered bonds issued by La Banque Postale through its subsidiary La Banque Postale Home Loan SFH.

LIQUIDITY RESERVE

(in € millions)	30 Jun. 2026
Cash and central banks	10,100
High-quality liquid assets	26,900
ECB-eligible securities rated at least BBB-	9,600
TOTAL LIQUIDITY RESERVE	46,600

Note: At the end of 2025, the liquidity reserve stood at €44.2 billion.

La Banque Postale is potentially also in a position to issue €7.1 billion worth of covered bonds eligible for central bank refinancing in accordance with the authorisations given in its financing plan, by collateralising its home loans.

The Emergency Funding Plan (EFP)

The Emergency Funding Plan is monitored by the governance bodies (the ALM and Treasury Committee and the Refinancing Sub-Committee of the Group Risk Committee) and implemented by Corporate and Local Development Banking (CLDB).

The EFP is part of the internal liquidity assessment process on which La Banque Postale reports each year. The EFP sets out the leading indicators selected to gauge the robustness of the (financial or banking) markets impacting the liquidity of La Banque Postale. These indicators can be broken down into two major groups:

- systemic indicators;
- entity-specific ("idiosyncratic") indicators.

A specific threshold (comfort, vigilance or alert) is defined for each indicator.

The EFP also includes mechanisms to be implemented in the event of a proven systemic or entity-specific crisis. This mechanism mainly takes the form of an inventory of the various sources of funds (or liquidity) available to La Banque Postale, based on the amounts involved and the speed with which they can be accessed. The EFP also makes provisions for specific governance through committees, which will monitor the leading indicators. The purpose of this governance organisation is to increase oversight of liquidity risk. In normal times, the indicators are presented at meetings of the ALM and Treasury Committee and periodically to the GRMC. These indicators are also monitored on a weekly basis by the CBR. The indicators selected, and the actions proposed, are tested on the markets in order to gauge their suitability along with market liquidity.

The funding test involves testing the market by issuing short-term debt. The aim of this type of test is to regularly verify La Banque Postale's ability to quickly raise funds on the markets to ensure that its estimated borrowing capacity remains valid.

This type of test is carried out at least twice a year.

Ability to access external financing

In line with the Balance Sheet Management Committee and the GRMC's healthy and prudent liquidity management, La Banque Postale has secured diversified sources of financing, including:

- a €20 billion NEU CP (Negotiable European Commercial Paper) programme and a €10 billion ECP (European Commercial Paper) programme to refinance a portion of La Banque Postale's short-term financing requirements and satisfy demand from institutional customers;
- a €2 billion NEU MTN programme to refinance a portion of La Banque Postale's short- and medium-term financing requirements and satisfy demand from institutional customers;
- a €20 billion retail EMTN programme enabling the issue of senior (vanilla and structured), senior non-preferred and Tier 2 debt;
- a €10 billion retail structured senior debt programme;

- a €35 billion EMTN programme for the issue of home loan bonds (*obligations de financement de l'habitat – OFH*) via its secure financing vehicle, La Banque Postale Home Loan SFH, a La Banque Postale SA subsidiary created in 2013;
 - access to European Investment Bank (EIB) refinancing under La Banque Postale's eligible funds commitment;
 - a portfolio of High-Quality Liquid Asset (HQLA) securities, consisting mainly of rapidly accessible, high-quality government bonds which represent a stable source of eligible assets enabling access to ECB refinancing operations or to the securities repo market;
 - access to repurchase agreement platforms: Brokertec, Eurex F7 (for access to EUREX Repo and Eurex GC pooling), NGT Bondlend, MTS Repo (for access to the Italian debt market and the Triparty GC Plus repo), GLMX and Tradeweb;
 - access to the interbank market and a customer base of asset managers and European or international government agencies.
- La Banque Postale also has access to a secured financing vehicle via Caisse de financement local (CAFFIL), to which it regularly sells originated local public sector loans.

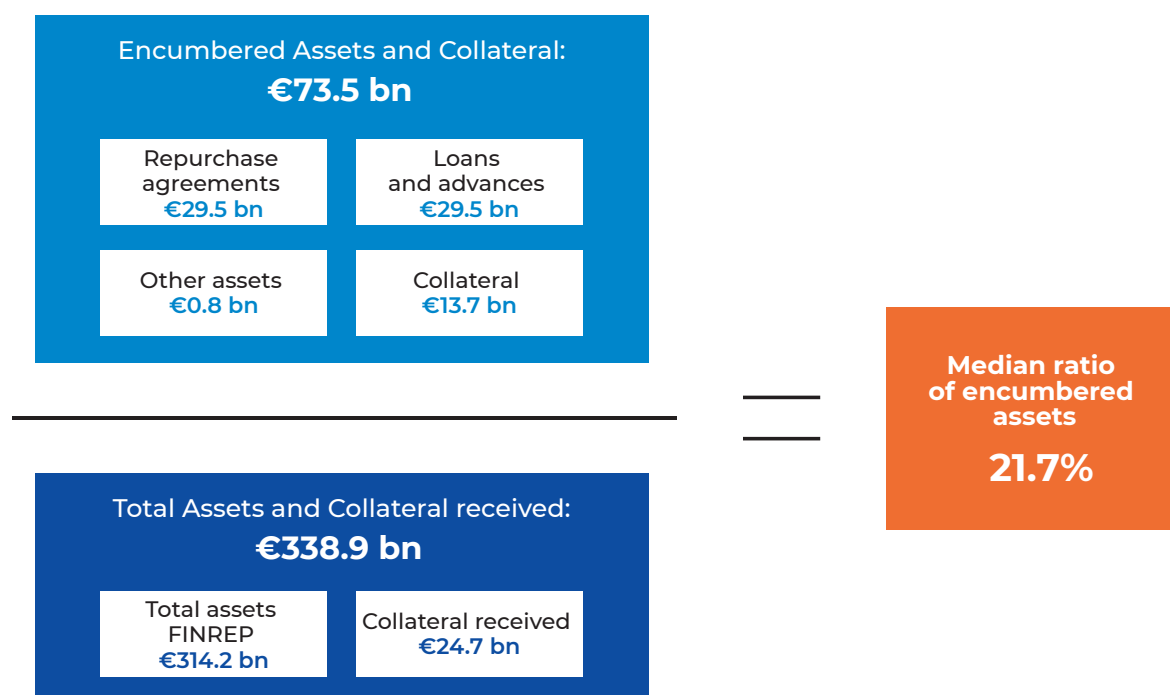
5.5.1.4 Encumbered and unencumbered assets

An asset or security is considered encumbered when it has been pledged as collateral or is subject to any arrangement intended to guarantee or secure a transaction or enhance its creditworthiness, and cannot be freely withdrawn.

At 30 June 2026, La Banque Postale's median ratio of encumbered assets stood at 21.7%.

La Banque Postale Group's encumbered assets consist of the following:

- securities delivered under repurchase agreements with other financial counterparties;
- securities pledged for the Central Bank and Crédit Logement;
- home loans pledged as collateral for La Banque Postale Home Loan SFH's covered bond issues;
- margin calls on securities and derivatives;
- collateral deposits.



5.5.1.5 Overall foreign exchange risk

The operational foreign exchange risk, related in particular to customer bank transfers and financial activities, is moderate.

La Banque Postale's banking balance sheet is managed almost exclusively in euros. Foreign currency market activities carried out by the cash management unit and portfolio-related activities are systematically hedged beyond a specified exchange rate position threshold.

The residual foreign exchange risk arising from the outcome of these transactions is reflected in the book foreign exchange position, which is reported daily. These positions

are subject to limits in order to reduce the related risks by clearing them at least once a month with the Treasury Department.

The retail bank's foreign currency operations, which mainly involve international fund transfers, are fairly small.

At 30 June 2026, La Banque Postale's foreign exchange position was -€58.7 million, of which -€27 million in Swiss francs (CHF), -€20.2 million in Norwegian kroner (NOK), - €11.5 million in pounds sterling (GBP) and +€0.5 million in US dollars (USD).

5.5.2 Market risks

5.5.2.1 Organisation and governance

Market and Investment Risk Department

Market risk encompasses the risk of losses generated by adverse changes in parameters (interest rates, foreign exchange rates, spreads, volatility, etc.) on the value of financial instruments carried on La Banque Postale's balance sheet or commitments.

Within the Group Risk Department, managing market risks is the responsibility of the Market and Investment Risk Department.

In order to ensure comprehensive monitoring of market risks, the monitoring scope of this department encompasses all fair value transactions.

The Market and Investment Risk Department, under the responsibility of the Credit and Market Risk Department within the Group Risk Department, reports to the Group Risk Management Committee (GRMC) for the creation and implementation of the market risk management and monitoring framework. It also reports to the GRMC on a monthly basis on market risks and informs it of its main activities.

The overall market limits, as defined in the Risk Appetite Statement (RAS) and the associated Risk Appetite Dashboard, are approved by the Supervisory Board. Market limits under the Group Risk Management Policy are approved by the Executive Board. Operational limits under Risk Management Rules are approved by the Market Risk Committee.

5.5.2.2 Market risk within the Group

Market risk concerns all balance sheet and off-balance sheet items measured at fair value. These items are found within La Banque Postale and within several Group subsidiaries, namely:

- within the insurance subsidiaries (organised around CNP Assurances Group):
 - CNP Assurances,
 - CNP Assurances Prévoyance,
 - CNP Assurances IARD,
 - CNP Assurances Santé Individuelle;
- in the asset management subsidiary, LBP AM.

The Market and Investment Risk Department is responsible for monitoring La Banque Postale's market risk and for consolidated supervision at Group level.

5.5.2.3 Responsibilities of the Market and Investment Risk Department

The Market and Investment Risk Department has four main areas of responsibility.

Limits and authorisations

Loss risks are managed by commitment or exposure limits and by a list of authorised financial products. Accordingly, the MIRD:

- reviews requests for overall and operational limits;
- reviews requests for new financial and investment products;
- monitors compliance with limits;
- reports and manages any overruns.

Valuation

The official fair value measurement of market transactions is the responsibility of the MIRD. One potential source of losses arises from the incorrect valuation of the price of financial assets in the portfolio. The Market and Investment Risk Department therefore strives to ensure that the value of these assets represents fair market value with the lowest possible degree of uncertainty. To that end, the MIRD:

- draws up a valuation policy;
- checks and approves the valuation methods in conjunction with the Model Approval unit;
- approves the value inputs;
- verifies the quality of market data and compliance with valuation procedures;
- defines value adjustments as part of prudent valuation, in accordance with the Capital Requirements Regulation (CRR).

Risk measurement and control

In order to manage risk-taking, the Market and Investment Risk Department must be able to provide an accurate account of the risks to which La Banque Postale is exposed. Consequently, it is responsible for:

- identifying risk factors according to the products and strategies implemented;
- establishing risk measurement approaches and back-testing those approaches;
- monitoring the positions taken by the Group in order to ensure that they fall within the established limits.

Process controls

The Market and Investment Risk Department draws up a control plan to ensure the successful execution of its role and responsibilities and guarantee the quality of the data produced.

5.5.2.4 Market risk indicators

Sensitivity

Sensitivity measures the exposure of La Banque Postale's portfolio to a change in risk factors.

The Market and Investment Risk Department approves the sensitivity calculation methodology and ensures that all relevant and material risk factors are taken into account.

Value at Risk (VaR)

VaR is an indicator of La Banque Postale's loss exposure. It gives an estimate of maximum potential losses over a specified period with a given probability. However, VaR does not indicate the various levels of potential losses that may arise from infrequent events.

The VaR indicator is calculated on trading books and also on certain banking books. An overall VaR encompassing all positions at fair value is also calculated.

VaR is broken down for each of the activities included in the market portfolio.

In line with a prudent approach, La Banque Postale decided to apply a VaR indicator (one-day, 99%) to all of its mark-to-market positions. The VaR indicator used by La Banque Postale is a parametric VaR, calculated using a variance-covariance matrix that covers La Banque Postale's exposure to interest rate, spread, exchange rate, volatility and equity risks.

The resulting VaR partly covers option-related risks, with second-degree risks not being taken into account. Although they are not currently material in relation to total positions, an increase in option positions could lead the Group Risk Department to adopt a more appropriate methodology. Moreover, option risk monitoring indicators are deployed.

The Group Risk Department back-tests the results of the model used to calculate VaR, in order to assess its quality.

Stress scenarios

VaR, which is calculated on the assumption that it follows a normal distribution, is estimated under normal market conditions and does not provide any information on the amount of the potential loss when the VaR is exceeded. The Group needs to be able to estimate potential losses in exceptional market conditions (terrorist attack, collapse of a major group, etc.). It therefore implements stress scenarios.

A stress scenario involves simulating an extreme situation in order to assess the financial impact on La Banque Postale's earnings or capital. The use of these scenarios is an analytical and management tool providing a better understanding of market risk.

La Banque Postale trades on all markets (UCITS, currencies, fixed-income, credit and derivatives). However, at present, it mostly deploys directional strategies on the fixed-income and credit markets. The crisis scenarios used in the models mainly affect yield curves and credit spreads; other parameters are also taken into account, but their impact is limited.

A distinction is made between two major stress families – historical stresses and hypothetical stresses:

- historical stresses are based on historical facts (events which have actually occurred). To build the scenarios, changes which took place in the past during major financial crises are applied to current market conditions. These are historical scenarios;
- hypothetical stresses are scenarios that adopt plausible variations which, although they have never occurred, could threaten the organisation if they did. These shocks are calibrated with assumptions based on historical statistics drawn from market data.

A historical stress scenario is triggered by a sudden event affecting a combination of factors. To plan for a worst-case scenario, the time frames selected correspond to the initial stage during which the crisis spreads up to the first indication that prices are stabilising, given that several trading days are needed to close out high-risk positions.

A stress test is applied to a given category of market risk. La Banque Postale performs stress tests on its main risk exposures.

At Group level, quarterly stress tests are performed on all portfolios measured at fair value (including the insurance subsidiaries). This indicator is calculated on the basis of the most unfavourable historical scenario for the Group (Covid stress)

5.5.2.5 Market risk exposure limits

Organisation

A distinction is made between three levels of market risk limits corresponding to three escalation levels:

- limits set by the Supervisory Board in the Risk Appetite Statement (RAS) and the associated limits table;
- limits set in the Risk Management Operational Policy (RMOP) approved by the Executive Board in GRMC meetings;
- more detailed operational limits approved by the Market Risks Committee and checked for consistency with the RAS and the RMOP by the Group Risk Department.

The GRMC and the Risk Committee of the Supervisory Board are regularly informed as to the implementation of these limits and traders' compliance with them.

The system of limits is adapted to the organisation of La Banque Postale's financial activities. The trading rooms define limits per activity, taking into account the aim of the transaction management and the impact of the transactions on La Banque Postale's results or capital.

Risk metrics

The limits are applied to the relevant risk measures to manage the potential impact of adverse changes in the markets on La Banque Postale's earnings and capital.

The target is also to ensure that each activity remains within the specified management framework and only deals in market instruments that La Banque Postale's internal systems are operationally capable of managing.

Review of limits

Limits are reviewed each year in conjunction with the front office. It is important to ensure that the limits assigned remain consistent with changes in financial markets and in La Banque Postale's activities.

They may also be reviewed at other times, at the request of the Front Office or at the discretion of the Financial Risk Department.

Limit overruns

Limit overruns that are required to be reported to the Supervisory Board or Executive Board are managed *via* an alert procedure. This procedure is defined in the limit overrun management standard approved by the Risk Management Rules Committee of the Group Risk Department. Limit

overruns that are required to be reported to the Group Risk Department are managed according to a special procedure in the Market Risk management framework.

All overruns are reported to the Market and Investment Risk Department. Limit overruns (including limits set by the Group Risk Department that last for periods of three days or more) are reported monthly to the GRMC.

5.5.2.6 Financial instruments and currencies authorised for trading

The Market and Investment Risk Department draws up a list of authorised products and currencies approved by the Market Risk Committee.

It ensures that this list is complied with, and that there is sufficient operational capacity to manage these products and currencies, particularly in terms of valuation and risk calculation.

The transactions carried out in the market risk scope use traditional instruments commonly found in the financial markets. The instruments include but are not limited to:

- bonds;
- interest rate derivatives;
- UCITS;
- Credit Default Swaps (CDS);
- structured EMTNs;
- transactions on listed markets (essentially interest rate/sovereign bond futures).

5.5.2.7 Exposure to risks

La Banque Postale is exposed to market risks due to its cash management and surplus liquidity management activities (portfolio of assets available for sale and hedging transactions), and through transactions undertaken on behalf of customers.

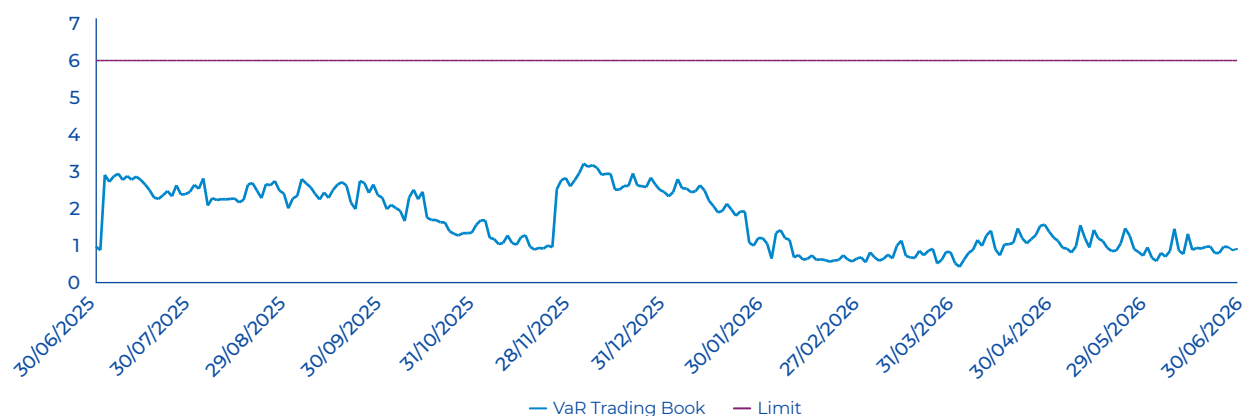
The market risk portfolio comprises the trading book, as well as banking book transactions measured at fair value, including transactions in available-for-sale securities and certain securities lending and borrowing transactions.

In terms of market risk management, La Banque Postale is primarily exposed to interest rate, credit spread and equities risks. Foreign exchange risks, particularly related to international mandates and financial activities, along with volatility risks, are moderate.

5.5.2.8 Changes in key risk indicators

La Banque Postale SA: the trading book's Value at Risk (VaR)

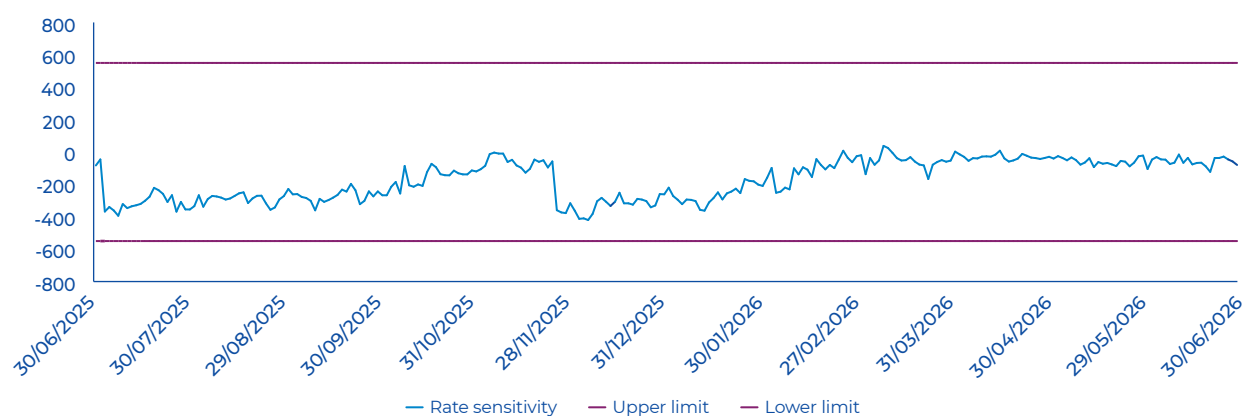
(in € millions)



The trading book's VaR averaged €1.67 million year-on-year, with a peak of €3.21 million. No limit was exceeded.

La Banque Postale SA: the trading book rate sensitivity

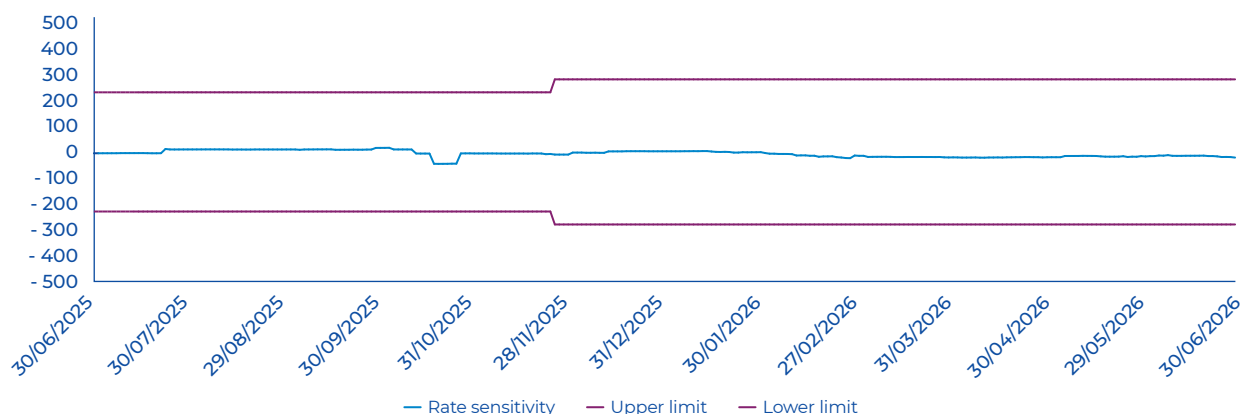
(in € thousands/bp)



The trading book's interest rate sensitivity remained moderate during the year, with a maximum of -€420 thousand/bp.

La Banque Postale SA: the trading book's credit risk sensitivity

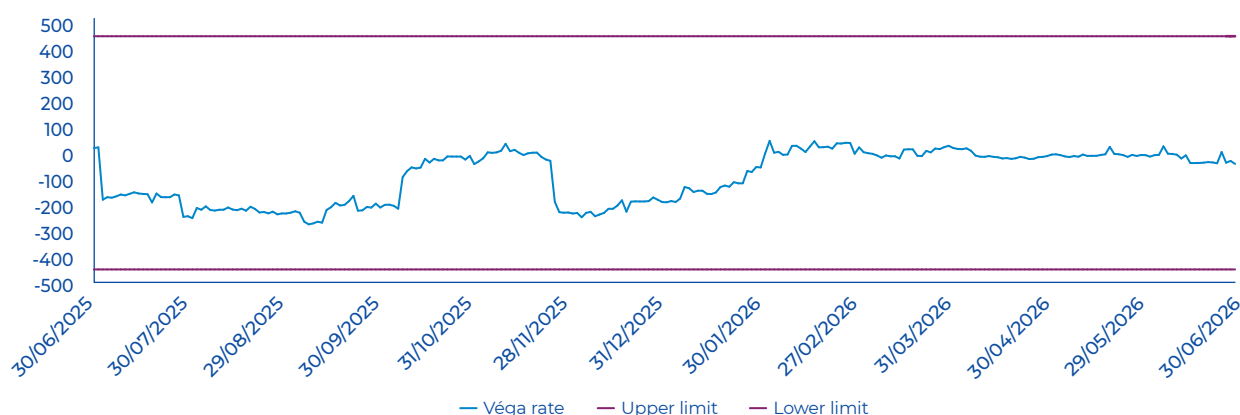
(in € thousands/bp)



The trading book's sensitivity to credit risk remained low at 30 June 2026.

La Banque Postale SA: the trading book's interest rate volatility sensitivity

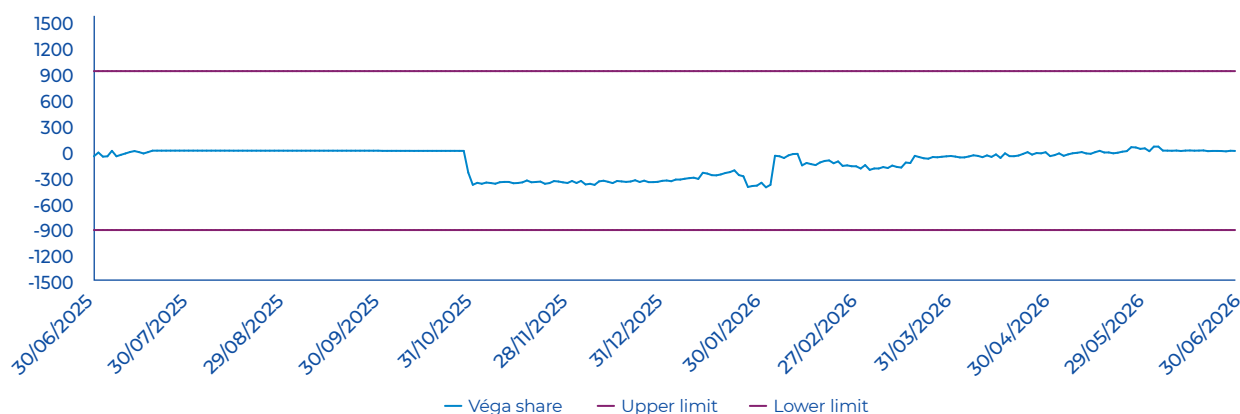
(in € thousands/bp)



The sensitivity to interest rate volatility of the trading book reached a maximum of -€276 thousand/bp, with an average of -€46 thousand/bp.

La Banque Postale SA: the trading book's equity volatility sensitivity

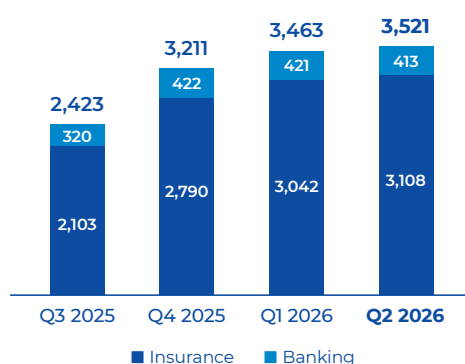
(in € thousands/%)



Sensitivity to equity volatility remained contained with a maximum of -€425 thousand/% and an average of -€123 thousand/%.

Group stress test

(in € millions)



Since Q4 2025, group stress corresponds to the maximum loss obtained between two historical scenarios: Covid (2020) and War in Ukraine (2022). The increase observed is therefore due to this methodological change (the previous scenario was calibrated using a 99.5% quantile approach).

The impacts are significantly greater for the insurance division, especially for the CNP Assurances subsidiary.

The impact on CNP Assurances was mainly due to:

- CNP Assurances' equity risk;
- corporate credit spread risk due to significant shocks;
- foreign exchange risk, due to the depreciation of the Brazilian real.

GROUP SENSITIVITIES AT 30 JUNE 2026

(in € millions/% or /bp)	Banking	Insurance	Group
Interest rate risk (€ millions/bp)	(0.19)	(4.40)	(4.59)
Credit risk (€ millions/bp)	(3.32)	(6.20)	(9.52)
Equity risk (€ millions/%)	3.53	29.52	33.05
Foreign exchange risk (€ millions/%)	0.91	(30.72)	(29.81)
Real estate risk (€ millions/%)	0.36	6.80	7.16

La Banque Postale Group's sensitivity to market risks is focused to a significant extent on the insurance business.

5.5.3 Exposures in equities not included in the trading book

(in € millions)	RWA
Equity investments	21,891
Subordinated Securities	2,095
Other	-
TOTAL EQUITY RISK	23,986

Consolidated equity investments mainly comprise La Banque Postale's interest in CNP Assurances.

Unrealised gains and losses, and gains and losses on disposals, are presented in the notes to the financial statements as at 30 June 2026 (Chapter 4 of the amendment to the

Universal Registration Document): Note 4.2 "Financial assets at fair value through other comprehensive income" and Note 5.3 "Net gain or loss on financial instruments at fair value through profit or loss".

5.6 Operational risks

5.6.1 Regulatory framework and definition

In accordance with Regulation (EU) no. 575/2013 of 26 June 2013 (CRR), as amended by Regulation (EU) 2019 / 876 of the European Parliament and of the Council of 20 May 2019 (CRR II), and the decree of 3 November 2014, as amended by the decree of 25 February 2021, relating in particular to bank internal control, the definition of operational risk adopted by La Banque Postale and approved by the Group Risk Management

Committee on 26 February 2015, revised on October 2023, encompasses the “risk of losses resulting from the unsuitability or failure of internal procedures, personnel or systems, or from external events. Operational risk notably includes risks linked to events with a low probability of occurrence but a high impact, internal and external fraud risks, legal risks, non-compliance risks, and model risks, but excludes strategic and reputational risks”.

5.6.2 Scope of application

The framework for identifying and assessing operational risks is applicable across all business activities:

- La Banque Postale and its subsidiaries, including its insurance entities;
- La Poste in all units performing transactions in the name and on behalf of La Banque Postale;

- companies in which La Banque Postale plays a direct and effective management role as a shareholder.

The operational risk management framework is based on the principle of accountability of the businesses in identifying, measuring, hedging and monitoring their operational risks.

5.6.3 Governance

5.6.3.1 Positioning of the Operational Risk Department

The Group Risk Department reports to the Executive Board concerning La Banque Postale Group's operational risk management and monitoring framework.

The Operational Risk Department, under the responsibility of the Group Risk Department, reports to the Group Risk Management Committee (GRMC) concerning the creation and implementation of the operational risk management and monitoring framework.

Role of the Operational Risk Department

As part of the monitoring of all types of risks associated with operations (Section V of the amended decree on internal control of 3 November 2014), the main roles of the Operational Risk Department are to:

- create the framework: establish operational risk policy and governance for La Banque Postale Group, define operational risk management standards, methods and tools and ensure their operational application (supervision of the organisation);
- monitor: identify La Banque Postale Group's main risks, monitor and report on the effectiveness of the frameworks in place to manage those risks;
- support: help the key players of the Organisation with the implementation and supervision of the framework within the business lines and entities of La Banque Postale Group; contribute to enhancing their professional skills;

- anticipate future threats: identify and model low-frequency high impact scenarios, identify weak signals; ensure the consistency of the insurance policy on its own behalf with regard to scenario analysis;
- ensure proper compliance, within La Banque Postale Group, with the rules, standards and methods defined in terms of the management of operational risks;
- identify and model low-frequency high impact scenarios and ensure the consistency of the insurance policy on its own behalf with regard to scenario analysis;
- manage: produce internal reports, enabling consolidated management and monitoring of operational risks, and external reports for stakeholders and in particular the supervisor.

5.6.3.2 Operational risk management key players

The respective roles and responsibilities of operational risk management key players within La Banque Postale Group are formally documented in the Group Operational Risk Management Policy. This framework is approved by the Executive Board and distributed to the various Group entities and to entities acting in the name of and on behalf of La Banque Postale (the La Poste Network excluding Domiserve and Microdon).

The Group risk management framework is rolled down through rules on risk management and operating methods as set forth in the documentation database for operational risk management.

The key principle is the accountability of the business lines for the risks to which their activity is exposed. To carry out their roles within the risk management framework, heads of entities are assisted by employees within the Risk Organisation reporting to the Group Risk Department and known as Risk Managers.

Within their respective areas of responsibility, the Risk Managers:

- oversee the implementation and coordination of the operational risk management framework;
- monitor its effectiveness;
- report to the Operational Risk Department.

The Operational Risk Department manages all operational risk key players with the help of a roadmap which establishes the action priorities, deliverables and the respective deliverables schedule for each year.

5.6.4 Current frameworks

The Operational Risk Department oversees the implementation of a framework for analysing, measuring and managing operational risks in accordance with Regulation (EU) no. 575/2013 on prudential requirements applicable to credit institutions and investment firms. The framework is mainly based on:

- operational risk mapping;
- implementing a system for reporting incidents and losses sustained by the various entities of La Banque Postale and the subsidiaries concerned to the Group Risk Department;
- implementing operational risk stress test modelling and quantification;
- reporting, including monitoring indicators covering the most significant risks.

The implemented framework aims to ensure that La Banque Postale Group, as well as all entities acting in its name and on its behalf, is organised in such a way that it is able to continually identify, evaluate and monitor its operational risks so that it can take appropriate preventive or corrective measures.

5.6.4.1 Information systems security

A risk-based approach to information systems security (ISS)

Cybercrime, or any criminal activity targeting or using a computer, an IT network or a networked device can take many different forms, including unauthorised access to information systems, data theft, fraud etc. While all organisations are now exposed to cybersecurity risk, the banking sector is even more exposed.

5.6.3.3 Governing bodies

The Operational Risk Department participates, as needed, in meetings of the Group Risk Management Committee (GRMC). The main responsibilities of this committee are to validate the Group's operational risk profiles, and to review and arbitrate on the risk management frameworks in *post-mortem* analyses of significant operational risk incidents.

Each entity must hold a Risk and Compliance Committee meeting or Risk Management Committee meeting at least twice a year with the aim of building a consolidated view of the effectiveness of the operational risk management framework and of the related controls. Lastly, the Operational Risk Department meets at least once a year with the Risk Managers at the Operational Risk Management Day. These meetings notably enable the actions initiated by the organisation to be coordinated, best practices to be exchanged and potential changes to the operational risk management framework to be considered.

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation arising from failure of information systems or human error impacting information system security.

Aware of this threat, and increasingly regulated by the authorities who are becoming ever more demanding, La Banque Postale pays particular attention to managing this risk which has now become a social concern. To this end, La Banque Postale has adopted a multi-year cybersecurity strategy that will equip the Group to meet the many challenges to come in this area and accelerate the process of the Company's digital transformation. The strategy focuses mainly on:

- stepping up security hygiene measures;
- instilling a cybersecurity culture through risk awareness programmes adapted to employees' different profiles;
- deploying a risk-based cybersecurity management approach in order to accurately assess La Banque Postale's cyber risk profile;
- upgrading expertise in specific areas of security, particularly with regard to strengthening capabilities for detection and response to attacks, managing logical access and protecting information, in order to address the evolving threat posed by artificial intelligence capabilities.

The actions and projects for implementing the cybersecurity strategy are monitored and arbitrated through the Strategic Cybersecurity Plan. A significant budget is allocated to the fight against cybercrime, in line with banking industry standards.

Lastly, the projects initiated to bring La Banque Postale into compliance with the DORA regulations will continue through a specific programme in place within the organisation.

5.6.4.2 Emergency and Business Continuity Plan (EBCP) and Safety of Persons and Property (SPP) Plan

La Banque Postale Group's EBCP and SPP framework is intended to minimise the impact of potential claims on customers, staff, activities and infrastructure in order to protect La Banque Postale Group's reputation and ensure its staying power.

The approach put in place looks to optimise business continuity and physical resilience at all of La Banque Postale Group's entities. It is based on a methodology which involves:

- identifying threats;
- protecting infrastructure *via* prevention and physical protection systems and measures;
- identifying business continuity priorities, needs and strategies;
- implementing an effective response capability for a range of crisis scenarios, including extreme shocks, based on a Group crisis management system;
- testing and maintaining the systems to ensure their effectiveness.

The Emergency and Business Continuity Plan (EBCP) is the set of provisions to ensure the continuation of the organisation's operations in degraded mode.

It has been designed to cover extreme shock situations and to respond, at a minimum, to the crisis scenarios adopted by La Banque Postale Group:

- Long-term unavailability of a site hosting personnel;
- Emergency evacuation during working hours (fire, attack, power cut, etc.), outside working hours, or natural events with a lasting impact on the building (flood, earthquake, etc.);
- Failure of information systems and/or technical systems;
- Unavailability of the computer network (core network, network service layers). Here, the telephone network can be considered available;
- Availability of the computer network but a single application essential to carry out an essential activity is unavailable for a long time;
- Significant employee absenteeism;
- Pandemic affecting a large proportion of employees or poisoning;
- Natural events impacting employees en masse (flooding);
- Public transport accidents;
- Unavailability of critical or important service provider(s);

- Bankruptcy of a service provider;
- Dysfunction of the contractual continuity system;
- Malicious attack on information systems and/or computer data;
- Malicious attack rendering data centres and application servers unavailable. Professional workstations would be available offline and telephony would be accessible;
- Malicious attack rendering professional workstations unavailable. Telephony would be accessible.

The Resilience and Protection Department (ORD/RPD) has developed a maturity index to assess the progress of the Group's resilience system. This indicator, measured annually, is presented to the Group Risk Management Committee.

In the first quarter of each year, the maturity level, the BIA for validation and the annual roadmap for the business line are presented to the Management Committee of each entity.

The level of maturity is progressing, but further action is still needed on testing, particularly on more varied scenarios.

The RPD is also responsible for La Banque Postale Group's crisis management system through the Major Events Reporting Unit (MERU). The system operates on a 24/7 basis and is organised around the crisis management units set up in the Group's various entities and subsidiaries. It is used to ensure that incidents are properly reported and classified, and to coordinate the response to major crises with the specialised functions (notably the Information Systems and Communication Departments), in line with the existing systems at La Poste Groupe and Caisse des Dépôts et Consignations.

La Banque Postale is also a member of the Groupe de Place Robustesse (GRP), which was created in 2005 under the aegis of Banque de France teams. It aims to strengthen the resilience of the Paris financial centre by taking into account the operational and financial interdependencies that unite our entire ecosystem.

La Banque Postale participates in this annual resilience testing exercise. This exercise is of a "functional" type (focused on the decision-making processes, coordination and communication between the various actors involved in crisis management) and of varying duration (from a few hours to a few days).

In 2026, the Resilience and Protection Department (ORD/RPD) will continue to develop turnkey tools: models, systems and support, while ensuring that the roadmaps approved by the Business line Management Committee are implemented smoothly.

IT process continuity tests will also be provided to the Business Line Management Committee.

5.6.4.3 Outsourcing risks

La Banque Postale Group is exposed to risks that may arise when outsourcing its activities. Outsourcing risks are managed by a specific framework and governance structure:

- in terms of governance, La Banque Postale has set up an outsourcing function. The tasks of the outsourcing function are performed by La Banque Postale Group's Operational Risk Department, Legal Department and the Purchasing Department, as applicable. The Operational Risk Department (reporting to the Group Risk Department) manages the outsourcing process and any reporting to governance bodies;
- an outsourcing policy is approved by the Executive Board. This policy defines the outsourcing principles adopted by La Banque Postale and describes the framework for managing outsourced services within La Banque Postale Group, in compliance with the applicable regulations, the EBA/GL/2019/02 guidelines on outsourcing arrangements of 25 February 2019, and La Banque Postale's internal policies.

The outsourcing policy aims to cover all phases relating to the outsourcing process and to set out the rules, roles and responsibilities for identifying, qualifying, assessing risks, contracting, monitoring, controlling and terminating the services of La Banque Postale Group's service providers, taking into account the specific challenges of each service.

It applies to activities outsourced to service providers external to La Banque Postale Group and to those outsourced within La Banque Postale Group (intra-group agreements between La Banque Postale and one of its subsidiaries, outsourcing agreements between Group subsidiaries, etc.). The policy is applicable to all types of outsourcing, including:

- outsourced essential services (OES) within the meaning of the decree of 3 November 2014 on internal control (as amended) ("banking OES") or the General Rules of France's securities supervisor, AMF ("asset management OES"), as well as outsourced important or critical services (OICS) within the meaning of Article L. 354-3 of the Insurance Code ("insurance OES");

- critical or important services (EBA CIS) as set out in the EBA/GL/2019/02 guidelines on outsourcing arrangements dated 25 February 2019;
- relevant external resolution services in line with the expectations of the Single Resolution Board (see "Expectations for Banks" (EfB) published in October 2019);
- ICT services (whether or not they are FCI) falling within the scope of European Regulation 2022/2554 of 14 December 2022 on digital operational resilience in the financial sector (DORA);
- services covered by European Regulation AI Act 2024/1689 of 13 June 2024 establishing harmonised rules concerning artificial intelligence (AI Act).

The policy covers all of La Banque Postale Group's activities and takes into account the specific regulations applicable to each activity on a standalone basis.

A specific risk management and oversight framework applies to outsourcing risks, based on:

- a systematic upstream process classifying the level of risk related to each outsourcing project;
- a specific regulated and contractual framework, proportional to the level of risk associated with the service and compliant with all regulatory requirements.

Dedicated and comprehensive permanent control framework that applies to all critical or important services (CIS) identified by each La Banque Postale Group entity.

A Risk Management Operational Policy indicator tracks delays in implementing the recommendations of the Outsourced Services Risk Approval Committee (ORAC). It is backed up by other indicators, including a measure of the proportion of outsourcing contracts not submitted to the ORAC for approval.

The outsourcing risk management framework is deployed in all La Banque Postale Group entities under the supervision of the Group Risk Department, which is responsible for oversight and reporting.

Work in 2026 will focus on implementing changes related to DORA, particularly those relating to IT risk, as well as regulatory changes relating to the AI Act.

5.6.5 Insurance coverage of operational risks

Insurance covering the operational risks of La Banque Postale Group is in place for two reasons. The aim is to preserve both financial strength by protecting its balance sheet and income statement, and the safety of its employees.

The guiding principles established by this mechanism for transferring risks to insurance are:

- coverage of high-intensity risks, whose underwritten capacities are consistent with the results of scenario analyses carried out by the Operational Risk Department;
- risk pooling through insurance policies underwritten by La Poste Groupe on its own behalf and on behalf of its subsidiaries with key players in the insurance market.

The main coverages concern:

- multi-risk building and motor insurance;
- cyber and fraud insurance;
- civil liability insurance, in particular general civil liability and professional civil liability.

The policies include excesses for low-impact, high-frequency risks that cannot be insured on the market at a reasonable price. Specific cover may also be purchased by entities engaged in certain special lines of business.

5.7 Insurance risks and additional monitoring of the conglomerate

5.7.1 Insurance risks

AUDIT | Insurance is the largest business line within La Banque Postale Group, and exposure to insurance risks is mainly driven by CNP Assurances Holding, which integrates:

- CNP Assurances SA;
- CNP Assurances de Bien et de Personnes, comprising the three historical subsidiaries of La Banque Postale's insurance division;
- CNP Assurances Protection Sociale, created by CNP Assurances and La Mutuelle Générale as of 31 December 2024.

The insurance business complements the banking products and services, offering customers a broad and innovative range of insurance products that uphold the values of affordability and trust associated with La Banque Postale Group.

For La Banque Postale Group, developing the insurance business for its customers and CNP Assurances' products and services as part of its multi-partner model is among the strategic priorities that will allow La Banque Postale Group to provide its target markets with bespoke products while ensuring its own financial stability.

CNP Assurances sells insurance contracts to non-La Banque Postale customers either through its partners' distribution networks, or directly in the case of a Group insurance policy, both in France and internationally.

5.7.1.1 Insurance risk management

All of La Banque Postale Group's insurance subsidiaries must meet the applicable regulatory requirements at all times. As head of a financial conglomerate, La Banque Postale Group is responsible for ensuring that each of its subsidiaries meets the applicable regulatory requirements. More generally, for all of its insurance businesses, La Banque Postale Group ensures that the risk management frameworks in place are consistent with the principles of the Risk Management Operational Policy (RMOP) set out in its Risk Appetite Statement (RAS) and Risk Organisation

Charter. The risk limits are set in line with the risk appetite of each subsidiary and approved by their Board of Directors. They provide a strict framework for risk management and risk selection.

CNP Assurances has been fully involved in the definition and operational implementation of the general risk management framework, through work on reconciling standards, methods and tools, as well as through organisational measures (CNP Assurances' Risk Department reports on a dotted-line basis to La Banque Postale Group's Chief Risk Officer and head of governance and committees) and other measures (such as setting a framework for insurance investments).

These insurance risk management frameworks allow the Group to have, at the level of the Insurance business line, a sub-consolidated vision of the risks taken and potential risks, and to ensure that they are compatible with the Group's risk appetite at all times. Equally, this framework makes such monitoring possible on a consolidated basis at the level of the Group.

5.7.1.2 Insurance risk taxonomy

La Banque Postale's insurance business risks are classified in seven risk families aligned with the risk classification in Solvency II and the conglomerate risk mapping:

- Strategic and business risks (including solvency risk);
- Credit and counterparty risks;
- Structural balance sheet risks;
- Market risk;
- Operational risks (including non-compliance risks);
- Insurance technical risks;
- ESG risks.

Some risks common to the whole Group (operational risks, non-compliance risks, risks related to the macroeconomic, geopolitical and financial environments, ESG risks) are described in this document and are not included in the section dedicated to insurance companies.

5.7.1.3 Insurance technical risks

The insurance activities of La Banque Postale Group's insurance companies expose them to specific technical risks corresponding to the risk of losses or an unfavourable change in the value of insurance liabilities and to the expense risk. Insurance technical risks include:

- life/long-term health underwriting risk:
 - life catastrophe risk,
 - termination (surrender) risk,
 - mortality risk,
 - longevity risk,
 - morbidity risk,
 - revision risk;
- non-life underwriting risk:
 - pricing and reserve risk,
 - termination (surrender) risk,
 - catastrophe risk;
- health risk (excluding long-term);
- expense risk.

Depending on the category, these risks evolve in response to macroeconomic developments, the characteristics of the insured portfolios, changes in customer behaviour, changes in climate risk, the occurrence of accidents and public health or regulatory decisions.

Surrender risk

Traditional savings contracts offer policyholders an early surrender option for a contractually fixed amount. Exercising this option depends on how the financial markets perform, the yield of other competing financial investments, customer behaviour and confidence, and the tax rules applicable.

In certain unfavourable environments, high surrender rates could have a severe adverse effect on earnings and capital ratios.

In 2025, a decline in surrender rates continued to be observed in all segments, thanks to more favourable economic conditions and effective retention strategies. This overall downwards trend remains in 2026, despite exceptional surrenders seen at the beginning of the year, which temporarily increased the overall surrender rate. Wealthy customers, formerly inclined to surrender their contracts, now prefer stability and continuity in their investments, thus significantly reducing the surrender rate in this segment.

The surrender momentum, which was particularly strong in 2023 due to the combined effect of rising interest rates in Italy, the attractiveness of government bonds (BTPs) and the crisis of confidence linked to the EuroVita affair, has slowed significantly since 2024. However, despite this improvement, portfolios remain highly exposed to surrender risk, which remains a headline factor in 2026.

In Brazil, pension, personal risk insurance products and products associated with home loans and consumer loans present a significant termination risk. Rates remained broadly stable in 2025 compared to 2024, with a slight upward change in the consumer loan segment. Cancellation levels remained stable in 2026 for pension and personal risk products, as well as for mortgage and consumer products, with a slight increase in personal risk products during the first quarter of 2026, followed by a return to historic levels from the second quarter.

Surrender risk management forms part of the overall framework for managing technical risks. In particular, it is based on a forward-looking model integrated into the SCR (Solvency Capital Requirement), supplemented by stress tests that measure the impact of surrender shocks on solvency, liquidity and asset-liability management. This monitoring is supported by ongoing regulatory oversight, detailed analysis of policyholders' behaviour and the management of benefits paid out. In addition, customer loyalty and retention measures are being implemented to limit exposure and ensure that risk management remains consistent with the Group's defined risk appetite.

5.7.1.4 Market risks

Information on market risks is available in La Banque Postale's 2025 Universal Registration Document, in Section 6.7.1.4: risk related to interest rates, equity price and yield risk, and foreign exchange risk.

5.7.1.5 Credit and counterparty risks

Information on credit and counterparty risk is available in the 2025 Universal Registration Document, in Section 6.7.1.5.

5.7.1.6 Liquidity risk

For the insurance subsidiaries, liquidity risk is the risk of being unable to realise their investments and other assets in order to meet their financial obligations as they fall due. ●

5.7.2 Additional monitoring of La Banque Postale conglomerate

Qualifying as a financial conglomerate, La Banque Postale Group is subject to additional monitoring pursuant to European Directive 2002/87/EU (FICOD), supplemented by Regulation (EC) 342/2014 of the European Commission, transposed into French law by the decree of 3 November 2014.

Since 1 January 2014, La Banque Postale has benefited from the exemption provided for in Article 49 of Regulation (EU) 575/2013, whereby it may choose not to deduct from its capital on a consolidated basis its holdings in the insurance companies CNP Assurances, CNP Assurances Prévoyance, CNP Assurances IARD and CNP Assurances Santé individuelle, and to treat them as weighted exposures, provided that its risk management framework and internal control procedures are satisfactorily integrated.

Each individual entity is required to comply with the regulations applicable to the sector in which it operates (Capital Requirements Regulation and Internal Control decree for credit institutions, and decrees related to Solvency II for the insurance sector), along with regulations on additional supervision.

5.7.2.1 Insurance risk governance and monitoring, and additional oversight of the conglomerate

As head of a conglomerate, La Banque Postale has set up an appropriate governance structure within its wider risk management framework, to ensure effective supervision of its insurance business.

Insurance risks are monitored in particular by:

- the Group Risk Management Committee (GRMC), which deals with these risks based on the insurance risk tables included in the Risk Appetite Dashboard (RAD) and also examines specific insurance-related issues when necessary;
- the Conglomerate Committee, as part of its specific cross-business monitoring of the Group's control functions (risk, compliance, internal control and periodic control) and finance functions, and the additional supervision required at the level of the conglomerate.

5.7.2.2 Additional supervision obligations applicable to La Banque Postale Group

In accordance with the Financial Conglomerates Directive (FICOD), La Banque Postale Group is subject to additional supervision in the following areas:

- capital adequacy of the conglomerate;
- concentration risk supervision;
- intra-group positions;
- appropriateness of the internal control framework and risk management procedures.

5.8 Environmental, social and governance (ESG) risks

5.8.1 Definition of ESG risks

5.8.1.1 General definitions

ESG factors include all **environmental, social and governance issues** that may have a negative or positive impact on the financial performance or solvency of a company, entity, sovereign or individual.

From a regulatory standpoint, ESG risks correspond to the negative impact of ESG factors on the financial performance or solvency of a financial institution due to the current or prospective effects of these factors on the institution's counterparties or assets. The ESG risks represent the risks of losses generated by climate and environmental events, social and societal developments or governance failures affecting La Banque Postale's internal operations or its businesses.

ESG risk management is based on a national and European regulatory framework that is in the process of being developed. The European Central Bank (ECB) guide, published in November 2020, sets out the supervisory expectations for the management and reporting of climate and environmental risks. It is supported by the European Banking Authority (EBA) Report on ESG Risk Management and Supervision dated June 2021.

In addition to these regulations, there are two main reporting requirements:

- the European Green Taxonomy Regulation (EU) 2020/852 of 18 June 2020, which is designed to facilitate sustainable investment by defining a common classification system for sustainable economic activities. The related transparency requirements and environmental targets are set out in a series of delegated regulations. In accordance

with the regulatory requirements, La Banque Postale calculated its Green Asset Ratio (GAR) for the first time at 31 December 2023. This exercise is repeated annually in line with the regulatory requirements of the taxonomy and with those of Pillar III ESG (see Section 5.8.9 "Taxonomy-related information" of this document);

- Implementing Regulation (EU) 2022/2453 published in the Official Journal of the European Union on 19 December 2022, which describes the Pillar III disclosure requirements for ESG risk. La Banque Postale underwent this regulatory exercise for the first time on 31 December 2022. This exercise has since been repeated every six months, with the publication of this qualitative report accompanied by a quantitative exercise covering physical risk and transition risk. The results of this exercise are presented in this chapter.

In addition to European regulations, French regulations also cover social and governance issues. These mainly cover regulations on business ethics (duty of care, Sapin II law, etc.) and the Code of Corporate Governance for listed companies, published in 2020 by the Association française des entreprises privées (French Association of Private Companies).

ESG risk may be identified as a risk category in its own right or as a factor affecting traditional risk categories (credit risk, market risk, operational risk, liquidity risk, etc.) through different transmission channels (see Section 5.1.1.4 - "Environmental, social and governance risks" of this document). The chains of transmission should therefore be differentiated according to the asset class concerned.

Chains of transmission of ESG risk to the Bank's portfolios

**Portfolio of real estate assets**

ESG risks may lead to increased expenditure to bring properties in line with the latest standards (transition risk) or to adapt and maintain properties (physical risk)

Corporate loan book

ESG risks may lead to lower tax revenues for the customer due to supply chain blockages (physical risk) or increased OPEX* to bring existing infrastructure into line with the latest standards (transition risk)

**Sovereign loan book**

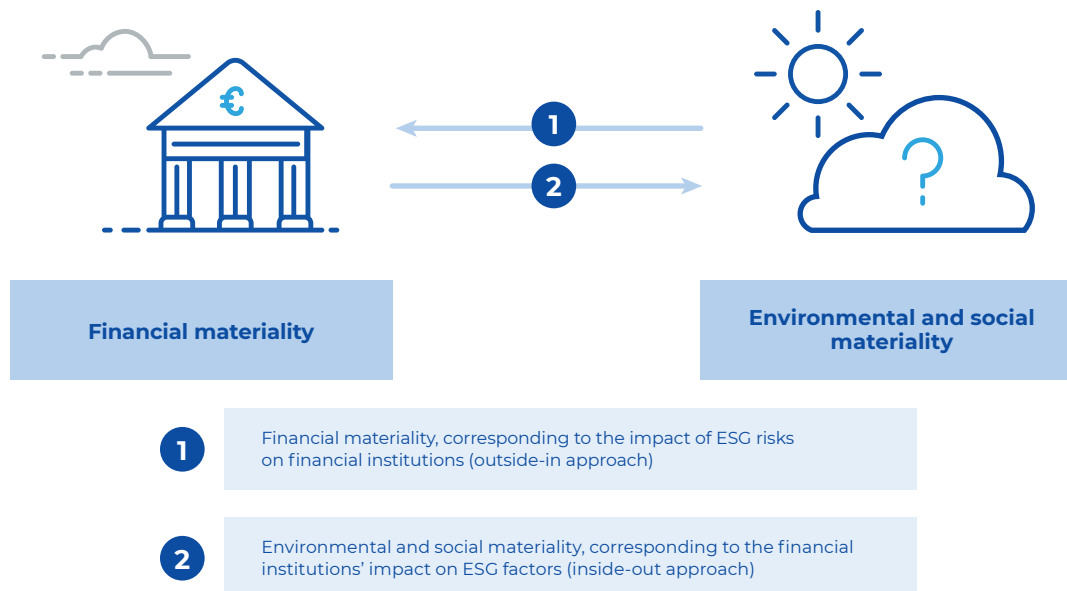
ESG risks may lead to lower tax revenues for the customer due to supply chain blockages (physical risk) or increased capital expenditure to bring existing infrastructure into line with the latest standards (transition risk)

**Local public sector loan book**

ESG risks may lead to an increase in customers' operating expenses and erode the profitability of companies doing business in the territory (transition risk and physical risk)

* Operational expenditure.

More generally, ESG risks are analysed according to the double materiality principle:



5.8.1.2 The different types of risks

5.8.1.2.1 Environmental risks

Climate change and environmental degradation affect economic activities and threaten financial stability. The related **environmental risk** may result in losses arising from the impact of these changes on La Banque Postale's counterparties or its assets.

A distinction is also made between climate risk and nature risk.

5.8.1.2.1.1 Climate risk

Climate change refers to variations in temperature and weather conditions over a long period of time. They may be natural or man-made. Since the 19th century, observed climate change has been directly linked to human activity and the massive use of fossil fuels (coal, oil and gas), which are highly emissive.

The main consequences of climate change as currently observed are droughts, floods, water shortages, fires, melting ice caps, sea level rise, storms and declining biodiversity.

Climate change leads to structural changes, which in turn affect economic activities and the financial system:

- **physical climate risk** corresponds to the financial effects of climate change (increased occurrence of extreme weather events and gradual climate change). The effects may be direct (loss of productivity, damage to physical assets) or indirect (impact on supply chains).

Physical risk may be described as:

- acute when it results from extreme events (drought, floods, storms), or
- chronic when it results from gradual changes (rising temperatures, sea level rise, water stress, biodiversity loss, land use change, habitat destruction, resource scarcity);
- **transition climate risk** corresponds to the direct or indirect financial loss that may be incurred by La Banque Postale as it transitions to a low-carbon business model (abrupt change in the climate-related regulatory framework, technological advances, market developments).

A common indicator of climate risk is the emergence of stranded assets in portfolios. Stranded assets are assets that may decrease in value or generate a lower-than-expected return at some time prior to the end of their economic life due to regulatory, technological or market developments that are in turn linked to the occurrence of a physical or transition climate risk.

La Banque Postale has identified several asset classes that may become stranded assets in the medium to long term:

- loans and investments already in La Banque Postale's portfolios that are not aligned with current sector policies;
- financing of projects or counterparties whose activity is significantly threatened by the occurrence of a physical or transition risk.

5.8.1.2.1.2 Nature risk

According to the Taskforce on Nature-related Financial Disclosures (TNFD)⁽¹⁾, nature can be defined through a construct of four realms: Land, Ocean, Freshwater and Atmosphere. It consists of two elements. The first concerns environmental assets, i.e. living and non-living natural elements (forests, wetlands, agricultural areas, etc.) at the origin of ecosystem services that provide benefits to companies. The second concerns biodiversity, which is an essential feature of nature. Biodiversity is key to maintaining the quality, resilience and quantity of ecosystem assets and providing the ecosystem services on which businesses and society depend.

Nature risks are the potential threats to an organisation that result from its dependence and impact on nature. They are analysed according to the double materiality principle, distinguishing between:

- dependency risk: an organisation may be more or less dependent on one or more ecosystem services for the operation of its business processes. Any deterioration of these ecosystem services would expose the organisation to risk. These risks may be linked to a physical risk;
- impact risk: an organisation's activity may cause changes in the state of natural capital. These changes may be positive or negative and direct, indirect or cumulative. They may be linked to a transition risk.

In the case of biodiversity, the following systemic risks exist alongside the physical and transition risks:

- risk of ecosystem collapse: risk of a critical natural system ceasing to function (tipping point reached, causing ecosystem collapse at the geographical or sector level);
- global risk: risk associated with the fundamental impacts of nature loss on the levels of transition risk and physical risk in one or more portfolios;
- contagion risk: risk of financial difficulties experienced by one or more financial institutions due to nature risks spreading to the entire financial system.

(1) The TNFD is a working group launched in July 2020 to help companies and financial institutions measure, monitor and disclose their nature-related risks. Four partner and co-founding organisations are leading the initiative: the United Nations Development Programme (UNDP), the United Nations Environment Programme Finance Initiative (UNEP FI), the World Wildlife Fund and Global Canopy.

5.8.1.2.2 Social and societal risks

La Banque Postale is also exposed to risks arising from social and societal issues.

The EBA defines social factors as all social issues that may positively or negatively affect the financial performance or solvency of an entity, a sovereign or an individual. There are many social factors. They may concern the rights, well-being and interests of individuals and communities, or inequality, health, inclusion, labour relations, occupational health and safety, human capital and community issues. Social risk is the risk of a negative financial impact on La Banque Postale stemming from the current or prospective impacts of social factors on its counterparties or assets. In relation to La Banque Postale's businesses, social risk may refer to the failure of the Group's practices in terms of employment, employee health and safety or the protection of personal data.

Societal risk is the risk of financial losses arising from more or less rapid regulatory changes introduced in response to social injustice, changes in consumer behaviour or market developments.

5.8.1.2.3 Governance risks

The EBA defines governance factors as all issues relating to measures, rules, decision-making bodies, information and supervisory processes that may have a positive or negative impact on the financial performance or solvency

of an entity, sovereign or individual. Governance factors cover governance practices (leadership and executive remuneration, audits, internal controls, tax avoidance, board independence, shareholder rights, corruption and other compliance issues), as well as how companies or entities incorporate environmental and social factors into their policies and procedures. Governance risk is the risk of any negative financial impact on La Banque Postale stemming from the current or prospective impacts of governance factors on its counterparties or assets. Within the framework of La Banque Postale's businesses, it concerns the risk of financial losses and/or reputational damage resulting from the failure of the rules and procedures to manage, administer and control the Group in accordance with sound governance principles.

La Banque Postale makes a distinction between:

- the risk of financial loss due to failure to take into account environmental and social risks in the Group's strategy and organisation;
- image and reputational risks related to the failure of La Banque Postale to meet its commitments resulting from poor implementation of the strategy decided by the Group and its subsidiaries, and deficiencies in the control processes ensuring its correct implementation;
- the risk of damage to La Banque Postale's reputation as a result of its involvement in social conflicts or environmental controversies.

5.8.2 ESG risk governance

ESG organisational structure & risk management

Following its designation as a mission-led company in February 2022, La Banque Postale has embedded ESG principles more deeply in its governance. Its Articles of Association now include environmental and social targets to support the just transition and help mitigate ESG risks.

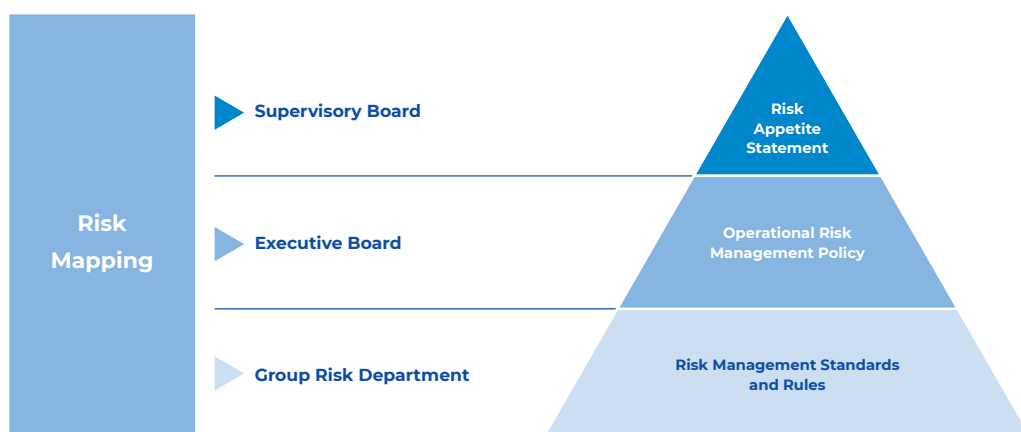
The Supervisory Board and the Executive Board place considerable emphasis on ESG risks when it comes to defining La Banque Postale's strategy, operating targets and risk management framework. The Executive Board and the Supervisory Board receive regular briefings on La Banque Postale's ESG risk exposures and take these issues into account in their decisions. Lastly, regular reports are sent to the Executive Committee and the Group Risk Management Committee (GRMC).

The Sustainability Department, which reports to the Impact Financial and Strategy Department (DFIS), is responsible for overseeing the operational roll-out of the

strategic plan's ESG aspects. The DFIS department sits on the Executive Committee and is a member of La Banque Postale's existing bodies. The department helps to ensure that ESG factors are fully taken into account by La Banque Postale's various entities.

Since 2020, ESG risks have been incorporated into La Banque Postale's risk governance, in particular by creating a department dedicated to the management and coordination of all ESG-based initiatives. In order to encourage their inclusion in all of the Group's risk management frameworks and ensure that they are managed efficiently, they are covered by the existing organisations and bodies. The principles applicable to La Banque Postale Group's Risk Appetite Framework are therefore also applicable to the management of ESG risks.

ESG risks are identified in the same way as other risks in the Bank's risk mapping and their management is integrated within the management bodies to guarantee their supervision (RAS, RMOP, RMR).



The Group Risk Department, based on the regulations in force and external and internal expertise (Sustainability Department), defines a general framework and submits it for approval to the Executive Board and the Supervisory Board (definition of the ESG risk management policy and specific risk management rules). All the documentation, standards and methods produced within La Banque Postale to identify, measure and manage ESG risks are subject to the Risk Organisation's validation process (Group Risk Management Committee, Risk Management Rules Validation Committee, etc.).

The Group Risk Department, in particular its ESG Risk unit, verifies the proper implementation of the level 2 ESG risk management framework, performs studies and analyses to obtain assurance that the level of exposure to ESG risks is acceptable and complies with the commitments given by La Banque Postale, and reports on this work to La Banque Postale Group's Executive Board and Supervisory Board. It coordinates and harmonises work on the risk management framework with the subsidiaries and within the Group.

The Group Compliance Department (GCD) helps to monitor Social and Governance risks, in particular, by identifying and assessing non-compliance and reputational risks, setting up risk management frameworks, producing Compliance

procedure manuals and performing compliance checks. The GCD is also in charge of La Banque Postale Group's compliance procedure, the target of which is to guarantee compliance with the regulations covering in particular: money laundering and financing of terrorism; fraud, bribery and corruption; customer protection; provision of investment services and mandatory regulatory training.

In addition to the various departments responsible for identifying and managing ESG risks, all Group employees are made aware of these issues, including general management. Several training courses are offered. Employees have access to modules on climate and environmental risks developed by La Banque Postale's Group Risk Department, the "Climate Fresk" created for all employees to provide them with a better understanding of climate change and its impact on the Group, and specific training courses developed for the sales teams.

The subsidiaries of La Banque Postale Group align their ESG risk management frameworks with that of La Banque Postale, while adapting it to the specific features of their businesses. The subsidiaries contribute to the Group's consolidated reporting system and to the construction of a harmonised system. Group steering committees are planned for specific factors such as implementation of the European Green Taxonomy.

5.8.3 Risk identification and assessment

ESG risks raise unprecedented challenges and issues for all key players in the financial system. La Banque Postale is very committed to the just transition and places the control of these risks at the top of its priorities. The first step in developing and deploying an effective risk management framework consists of identifying the risks.

The identification of ESG risks is the result of comprehensive monitoring of La Banque Postale's external environment (regulatory, legislative, economic, etc.), its business portfolio and internal functioning (financing, investments, internal processes, etc.), as well as its strategic guidelines. The latter take into account the guidelines of civil society, in particular those of non-governmental organisations specialising in the subject.

In particular, the climate risk factor must be identified before lending decisions are made, in order to anticipate the possible effects of climate change on the future of the business, customer solvency or mortgages or other forms

of loan collateral. La Banque Postale's lending commitments are designed to steer financing towards sectors and activities that are less exposed to ESG risks. For example, in order to increase the asset portfolio's resilience to transition risk, La Banque Postale is helping to finance the energy transition, focusing exclusively on renewable energy projects and imposing an outright ban on the financing of new fossil fuel projects.

5.8.3.1 Links between the different types of risks

La Banque Postale has developed an assessment matrix for the existing risk categories (credit, market, operational, etc.) with regard to climate risks, taking into account three time horizons: short-term (1 to 3 years), medium-term (4 to 10 years) and long-term (more than 10 years).

Risks identified by La Banque Postale	Physical risks			Transition risks		
	Short term (<3 years)	Medium term (>4 and <10 years)	Long term (>10 years)	Short term (<3 years)	Medium term (>4 and <10 years)	Long term (>10 years)
Credit and counterparty risks	●	●	●	●	●	●
Strategic and business risks (including reputational risk)	●	●	●	●	●	●
Market risks and asset/liability management risks	●	●	●	●	●	●
Liquidity risks	●	●	●	●	●	●
Operational risks (including legal)	●	●	●	●	●	●

Low impact There is a link between climate risk factors and business risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be low, in the business area concerned.	Medium impact There is a link between climate risk factors and business risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be medium, in the business area concerned.	High impact There is a link between climate risk and business line risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be high, in the business area concerned.	No impact No relationship between business risk and the climate factor (no risk concerned in the analysis).
---	---	--	--

This assessment represents the residual impact of climate risks after taking into account the risk mitigation system put in place, on the scope of La Banque Postale's banking exposures.

The assessment of the climate factor impact takes into account the diverse nature of La Banque Postale's businesses. For the assessment of exposure levels, account is taken of the exposures' contribution to the Bank's total balance sheet and their inherent vulnerability to climate risks.

The implementation of appropriate responses to the impact of ESG risks on the existing risk themes is based on dedicated risk management frameworks:

- **strategic risk:** La Banque Postale has identified ESG factors as a major issue and has incorporated them directly into its current strategic plan (in the sustainability dimension). Placing ESG risks in a dedicated category of the risk mapping highlights their priority status. ESG risk mapping is also based on the systems in place for managing non-compliance and reputational risks, as well as on the new product approval process;
- **operational risk:** La Banque Postale has identified a strong correlation between ESG risks and operational risks. The Group's ESG risk mapping is based to a large extent on the existing operational risk management framework, particularly for the management of physical risk (exposure of La Banque Postale's buildings to the risk of flooding under a once-in-a-hundred-years flood scenario) and social risk (consideration of HR issues);
- **credit risk:** La Banque Postale is continuing to incorporate ESG risk factors into its credit risk management framework. Significant efforts have been made at the loan origination stage, notably through the consideration of energy performance diagnoses and an environmental, regional and inclusion impact rating when granting real estate loans, and the implementation of binding sector policies for the fossil fuel (coal, oil and gas) and aviation sectors. A project to integrate a climate risk analysis into the granting of loans is being rolled out by CLDB. A training programme for all credit risk analysts has also been developed. The aim is to enable credit analysts to add a dimension to their classical financial research, by giving them the knowledge needed to perform a critical analysis of ESG issues;

- **market risk:** La Banque Postale's sector risk management policies are taken into account in the investment process and the carbon footprint/intensity of the trading books is calculated half-yearly to control their exposure to transition risk;
- **liquidity risk:** At this stage, La Banque Postale's liquidity profile and the management framework put in place to control this risk (Internal Liquidity Adequacy Assessment Process – ILAAP) are designed to enable the Group to cope with various liquidity stress scenarios linked directly or indirectly to climate risk (for example, the materialisation of a hazard on assets, the occurrence of defaults linked to physical risk, immediate or gradual stranded assets, massive withdrawals linked to reputational issues). La Banque Postale considers that its liquidity buffer is correctly calibrated to absorb climate risk, given the severity of the scenarios used for modelling purposes.

5.8.3.2 ESG risk mapping

The ESG risks are identified and broken down in La Banque Postale Group's risk mapping in order to provide an overall view and ensure that all these risks are comprehensively managed at the level of the financial conglomerate. The ESG risk mapping is updated annually to assess its criticality using a common rule applied to all risk categories across the Group. Criticality is determined by combining impact and frequency measurements. It is assessed on a scale of 1 to 4 (minor, moderate, major and critical).

Since 2022, the risk-mapping process better incorporates the social, societal and governance dimensions of ESG risk. This integration into the mapping is based in particular on existing risk themes in terms of operational and strategic risks and allows the homogeneous assessment of their materiality within the Group. In 2023, the environmental component was expanded to include risks relating to biodiversity. Given the now-visible and measurable effects of climate change, regulatory expectations in this area and La Banque Postale Group's strong commitment to helping combat global warming, the criticality of ESG risk was qualified as "major" for 2026.

ESG risk is presented as a separate category in the Group's risk mapping; it includes the following risks:

ESG risks			
ESG risk corresponds to the risk of an adverse financial effect on the institution arising from the current or future impact of environmental, social and governance (ESG) factors on its customers/counterparties or its invested assets.			
Risk families	Definition	Risk handling	Tracking indicators ⁽¹⁾
1. Environmental risks			
Financial risks generated by an institution's exposure to customers/counterparties or invested assets that may be affected by environmental factors or contribute to their adverse effect, or climate change or other forms of environmental degradation			
1.1. Physical climate risks	Risks linked to the financial effects of climate change (such as increased extreme weather events and gradual climate change) and environmental degradation (such as pollution of air, water and land, water stress, biodiversity loss and deforestation).	Universal Registration Document 2025 - Section 2.2 Environmental information	Exposure of the real estate financings to physical risks ⁽²⁾ Proportion of mortgage trading book consisting of properties highly exposed to flood risk
1.2. Transition climate risks	The risk of financial loss that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. It may arise, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences.		Reduction in Scope 1 and 2 GHG emissions Level of portfolio alignment with the SBTi pathway Net exposure to fossil fuels ECB climate stress test
1.3. Physical nature risks	Physical nature risk is the risk of financial loss that La Banque Postale may incur due to a degradation of the natural environment, including direct damage to assets, the loss of ecosystem services that play a critical role in production processes or disruption of supply chains. The loss may be caused by a one-off event (acute risk) or gradual transformations over time (chronic risk).		
1.4. Transition nature risks	Transition nature risk is the risk of financial loss that La Banque Postale may incur as a result of the transition to a nature-positive economy that penalises the institution's adverse effect on the natural environment (major political, legal, technological or commercial changes). It may take different forms including reputation, compliance, litigation or stranded asset risks.		

ESG risks			
ESG risk corresponds to the risk of an adverse financial effect on the institution arising from the current or future impact of environmental, social and governance (ESG) factors on its customers/counterparties or its invested assets.			
Risk families	Definition	Risk handling	Tracking indicators ⁽¹⁾
2. Social and societal risks⁽³⁾			
Risk of an adverse financial effect on an institution arising from the current or future impact of social factors on its customers/counterparties or its invested assets.			
2.1. Social risk (employment and employee safety practices)	HR risk relating to the failure of the Group's employment and employee health and safety practices.	Universal Registration Document 2025 – Section 2.3.1 Guaranteeing favourable working conditions for all our employees Universal Registration Document 2025 – Section 2.3.2 Guaranteeing favourable working conditions for workers in the value chain	Quality of life at work (QLW) monitoring indicator ⁽²⁾ Proportion of employees trained on psycho-social risks ⁽²⁾ Gender equality index ⁽²⁾
2.2. Risk of customer protection failures and weaknesses	Risk of financial loss due to failure to apply the Group's customer protection practices or weaknesses in these practices.	Universal Registration Document 2025 – Section 2.3.4.6 Consumer and end-user targets	
2.3. Risk of assessment failures in relation to La Banque Postale Group's customers and stakeholders	Risk of financial loss due to failures in assessing La Banque Postale's partners (customers and suppliers) in an environment shaped by the transition towards a more equitable and inclusive society (with more or less rapid regulatory changes in the face of social injustice, changes in consumer behaviour and markets, etc.).	Universal Registration Document 2025 – Section 2.3.2 Guaranteeing favourable working conditions for workers in the value chain Universal Registration Document 2025 – Section 2.3.3 Committing to the regions and communities affected by our activities	
3. Governance risks			
Risk of an adverse financial effect on an institution arising from the long-term strategic issues facing customers/ counterparties and other key players			
3.1. Risk of failures in the internal governance of La Banque Postale Group	Risk of failures or weaknesses in the execution of the Group's strategy due to inefficiencies within the management body (excessively slow reaction times, failure to make decisions, etc.) or, more generally, deficient reporting and whistle-blowing processes (incomplete committee structure, lack of transparency, etc.).	Universal Registration Document 2025 - Section 2.4 Governance information	Percentage of women managers and strategic managers, percentage of women on the Executive Committee and the Supervisory Board ⁽²⁾ Proportion of commitments under supervision and control Attendance rates at meetings of La Banque Postale Group/CNP Assurances Supervisory Board/Board of Directors and their committees ⁽²⁾ Annual percentage of new offers identified as sustainable using the ESG checklist ⁽²⁾

(1) Indicators used in La Banque Postale's risk mapping.

(2) Indicators integrated into La Banque Postale's risk appetite system.

(3) The risk rating is calculated at the level of operational risks, not ESG risks.

5.8.4 Measuring and monitoring the balance sheet impact of ESG risks

5.8.4.1 Measuring exposure to ESG risks

In order to manage ESG risks, La Banque Postale has defined several metrics at different levels of the organisation, covering both its operational scope and its banking businesses.

The non-financial rating indicator has been incorporated into the risk appetite system since 2021. As La Banque Postale's target is to remain the leader in terms of non-financial performance, it is expected that its ratings in this area will reflect this ambition and that, on average, La Banque Postale will be in the top percentile in the various agency rankings.

The impacts of climate change and any failure to manage the related risks may generate a reputational risk for La Banque Postale. This risk is addressed at Group level as part of the strategic and business risk-mapping process. It includes the risks associated with all actions that may have a direct or indirect impact on the Group's reputation among the public, its shareholders, supervisors or the market.

In addition to these global indicators for measuring ESG risks, La Banque Postale has developed specific indicators for monitoring climate and environmental risks on the one hand, and social and societal risks on the other. The calculation of these indicators is based on methodologies defined by La Banque Postale, based in particular on the regulations in force, best market practice and the data available to date. Estimates have been calibrated to optimise the coverage of certain banking books when data is lacking or is of poor quality. The methodologies, data and assumptions used are subject to a process of continuous improvement, with the aim of achieving the most accurate calculations and assessments possible.

These indicators are presented below.

5.8.4.2 Measuring exposure to environmental and climate risks

5.8.4.2.1 Physical risk

Climate change exposes La Banque Postale to physical risks, both directly as a company, and indirectly through the counterparties (companies and individuals) that it finances.

A measurement of La Banque Postale's exposure to physical risks (floods, wildfires, storms, clay soil shrink and swell, drought/heat waves, increased rainfall) due to its financing activities was carried out for the corporate and real estate loan books (see Section 5.8.8 "Indicators of potential climate change physical risk" of this document).

5.8.4.2.2 Transition risk

La Banque Postale uses five indicators to measure its exposure to transition risk:

- **level of alignment with the SBTi (Science-Based Targets initiative) low-carbon pathway:** La Banque Postale is committed to reducing its direct and indirect greenhouse gas emissions by 2030, in line with its SBTi pathway commitments. The gap between the expected pathway and the actual reduction achieved by La Banque Postale is measured annually;
- **financed emissions:** this indicator measures the proportion of greenhouse gas emissions financed by La Banque Postale (Scope 3). The methodology uses data published by La Banque Postale's customers and external data providers, and sector estimates based in particular on the emissions factors produced by the international Partnership for Carbon Accounting Financials (PCAF) initiative⁽¹⁾. At 31 December 2025, the financed emissions calculated for La Banque Postale's "Corporate" loan book and home loan book (approximately 79% of the total banking book was covered by the indicator) represented 11,396 ktCO₂⁽²⁾;
- **sector-specific exposures:** La Banque Postale assesses its net position in the coal, oil and gas sectors in accordance with its climate policies for these sectors. Gross exposure corresponds to La Banque Postale's outstanding loans to companies on the reference lists in the identified sectors. Net exposure corresponds to gross exposure adjusted for the exceptions mentioned in the relevant sector policies (for the coal sector: adoption of a credible, detailed public coal exit strategy per asset, in line with the targets of the Paris Agreement; for the oil and gas sector: adoption of a robust transition plan for exiting the oil and gas sector before 2040 (e.g. SBT commitments)). La Banque Postale is committed to having zero net exposure to the fossil fuel sector by 2030. La Banque Postale has already almost met this target, since its net exposure to fossil fuels represented 0.001% of its Corporate trading book during the first half of 2026;
- **rate of alignment with the European Green Taxonomy:** by calculating its green asset ratio under the European Green Taxonomy, La Banque Postale ensures that its lending and investing activities contribute to the environmental transition, and that the green assets represent a sufficiently large proportion of the Group's total assets to fulfil its commitments and strategic targets. In 2025, La Banque Postale's eligibility and alignment rates were 56.3% and 6.3% respectively – see Section 2.2.6 – European green taxonomy alignment indicators in the 2025 Universal Registration Document.

(1) Partnership for Carbon Accounting Financials.

(2) Data calculated annually.

Please note that very little data is currently available concerning the alignment with the European Green Taxonomy of counterparties' assets and the projects financed by the Bank. Data availability should improve with each successive calculation exercise and as all economic key players become more proficient in applying the Taxonomy. Work is also underway to establish systems for the collection of customer data. In addition, the remaining uncertainty with regard to the interpretation of certain regulatory provisions should gradually be resolved, allowing La Banque Postale to further clarify its disclosures in future publications. These disclosures will systematically take into account changes in the applicable standards and the interpretations adopted by the market, the Group and its subsidiaries.

All of these indicators are included in a dashboard and regularly reported to the Group Risk Management Committee.

5.8.4.3 Measuring exposure to social and societal factors

La Banque Postale ensures compliance with its commitments to its customers and employees by integrating the analysis of the materiality of social risk into the risk mapping. In this respect, the Bank also incorporates a certain number of social and societal indicators into its risk appetite system. These risk factors are closely linked to the Bank's operational and non-compliance risk management frameworks.

Social and societal risks are covered for the most part by the operational risk category.

La Banque Postale includes the following indicators in its risk appetite system:

- **banking absenteeism rate:** The absenteeism rate is calculated on the scope of La Banque Postale SA and La Poste financial services, based on the length of absence in relation to a theoretical working time;
- **gender equality index:** This indicator enables La Banque Postale to measure its performance in relation to its gender equality targets. It is calculated by taking into account the gender pay gap, the gender gap in individual pay increases, the gender gap in promotions, the percentage of female employees who received a pay increase in the year they returned from maternity leave, and the number of employees of the under-represented sex among the ten highest paid employees (see the 2025 Universal Registration Document - Section 2.3.1 Guaranteeing favourable working conditions for all our employees). For the 2025 financial year, all entities of La Banque Postale Group have an equality index of 92/100. In order to provide attractive career development opportunities for both men and women, enhance the internal social climate and offer employees a better work-life balance, since 2022, social and societal risks have been addressed in more detail in La Banque Postale's Risk Management Operational Policy.

5.8.4.4 Measuring exposure to governance risks

Governance risk has also been incorporated into La Banque Postale's risk appetite system. Governance risks are closely linked to the operational and strategic risk categories. They are, therefore, linked to the systems put in place to manage these risks.

La Banque Postale includes the following indicators in its risk appetite:

- **percentage of women among the members of the CODEV (Development Committee) and the Supervisory Board (excluding elected officials):** La Banque Postale is committed to promoting parity within its teams and at senior management level. A monitoring indicator has been defined to facilitate monitoring of this commitment. The indicator is calculated annually. In 2025, women represented 60% of the Supervisory Board and 40% of the Development Committee;
- **attendance rates at La Banque Postale and CNP bodies:** Since 2024, the attendance rate of executives has been measured at the bodies of La Banque Postale and CNP (Supervisory Board and Board of Directors and their sub-committees: Risk Committees, Financial Statements Committee, Strategy Committee, Appointments Committee) with a limit and an alert threshold;
- **percentage of offers labelled "sustainable":** An offer is labelled as "sustainable" if it fulfils a minimum number of criteria on the ESG checklist developed by La Banque Postale in order to classify the offers proposed to its customers. This checklist ensures that all new products are screened for ESG risks and impacts. In 2025, 27% of offers were labelled "sustainable". (see the 2025 Universal Registration Document - Section 2.3.4.5.2 Actions implemented to generate positive impacts).

Governance risk has also been addressed in La Banque Postale's Risk Management Operational Policy since 2022.

5.8.4.5 Incorporation of short-, medium- and long-term effects of the environmental and social factors and associated risks into the Bank's risk management framework

An ESG Risk Management Policy has been defined by the Group Risk Department in order to monitor these risks over different time horizons. In accordance with the double materiality principle, the target is twofold: to control the impact of climate change on La Banque Postale's businesses and to control La Banque Postale's impact and that of its businesses on the environment and the transition to a more sustainable economy. Remedial plans are thus defined to control identified potential impacts. ESG risk measurement and assessment is based on existing measurement systems, but also on dedicated systems for quantified risks.

These may take the form of sector policies, reviews and adjustments of La Banque Postale's internal processes, or stronger control and monitoring frameworks. In this respect, La Banque Postale has defined its sector policies to phase out coal, oil and gas by 2030. Added to this are the principles for the Bank's involvement in the financing of the aviation sector, adopted in 2022, enabling it to define its financing and investment policy in this key transition sector. Since 2023, La Banque Postale has also implemented a policy to govern the financing of companies whose activities give rise to a deforestation risk.

Provisions:

In line with the work launched in 2024, La Banque Postale included provisions relating to climate risks in 2025. These provisions were defined in addition to the sectoral provisions already in place by addressing two main portfolios:

- transition risk on the corporate portfolio, in particular by assessing the impact of an increase in carbon prices on the solvency of counterparties;
- physical risk of flooding on the retail customers real estate loan book and the impact that it may have on expected recoveries in the event of litigation.

These assessments will be refined and supplemented at each closing of financial statements and as the system matures.

Scenario analyses and stress tests:

La Banque Postale participated in the two climate stress test exercises conducted respectively by the French Prudential Supervision and Resolution Authority (ACPR) in 2020, and by the ECB in the first half of 2022. These exercises highlighted the impacts of the risks studied over different time horizons (short and long term).

The pilot climate stress test exercise conducted by the ACPR between July 2020 and April 2021 provided La Banque Postale with its first opportunity to measure the Group's transition risk and physical risk by economic sector and over a long period (30 years). The target was to raise awareness of climate risk among financial institutions and – for the first time – to measure their vulnerability to this risk (impact on credit risk, market risk and sovereign risk).

This exercise was subsequently followed and supplemented by an exercise carried out by the ECB for the year 2022. The aim of this exercise was to assess the level of preparedness of European banks in the face of climate risks through a qualitative questionnaire, quantitative reporting and a scenario analysis exercise. La Banque Postale was assessed on its internal stress-testing system, its exposure to carbon-intensive sectors (measured in terms of revenue) and its ability to cope with climate shocks according to several scenarios (NGFS⁽¹⁾ transition scenarios, severe drought and flooding).

Based on the results of these exercises, La Banque Postale's overall performance is in line with the average for euro zone banks. Its portfolio's exposure to the most carbon-intensive sectors is limited and its concentration on the most carbon-intensive firms is low. The exercises were an opportunity to collect and structure additional data on the Bank's exposure to climate risk over different time horizons and under different scenarios. This has led to enhanced awareness of climate risks and the deployment of better-organised risk management processes.

An internal stress test framework has been developed by La Banque Postale, capitalising on the experience acquired during these exercises, in order to measure the impacts of the climate risk on its business model and study its resilience. By projecting over a horizon of one to three years on a constant balance sheet basis, the analysis covers both Retail and Non-Retail credit books and results in a sensitivity impact on provisions. In 2025, La Banque Postale also extended the time horizon analysed in the medium and long term as part of a change to its internal stress testing system.

Ad hoc sensitivity scenarios were also developed to assess the materiality of the climate risk in terms of market risk and operational risk.

The analysis of the market exposures applies the short-term (three years) NGFS disorderly transition scenario and covers outstanding bonds, cash and non-consolidated equity investments. The short-term disorderly transition assumption is intended to reflect market risk and capture potential shocks.

The operational risk scenarios examine the climate risk in terms of business continuity, reputational risk and liability risk. Their target is to estimate the impact of a probable and significant crisis on La Banque Postale's activities, making it possible to cover the different types of impact: physical risks with the 100-year Seine flood scenario and transition risk with the green laundering scenarios. The assumptions of these scenarios deliberately target a strong shock over a limited time horizon (one year) and are used to calibrate the Bank's insurance coverage needs (Seine flood).

La Banque Postale thus identifies climate hazards and transition events and assesses its exposure and sensitivity based on high-emission climate scenarios, in particular the NGFS disorderly transition scenarios. These climate-related scenario analyses are used to inform the identification and assessment of physical and transition risks over the short, medium and long term, and integrate their results into ICAAP mechanisms and decarbonisation strategies to drive La Banque Postale's resilience and opportunities.

At the same time, CNP Assurances SA was asked by the ACPR in 2024 to participate in the climate stress test on the scope of its activities in France, based on its data at the end of 2022. The test quantified CNP Assurances' exposure to the climate scenarios proposed by the ACPR, including its sensitivity to a high-interest rate environment. It also highlighted CNP Assurances' resilience to climate risk: thanks to the reduction in the carbon footprint of its investment portfolio, lower exposure to the thermal coal sector and increased green investments, the Company is better prepared to withstand an unfavourable transition scenario.

The data, combined with the ESG risk management work, provided a basis for incorporating climate issues in the Bank's Internal Capital Adequacy Assessment Process (ICAAP) and led to an increase in the coverage of climate risks by capital. They are also used in the context of risk management: in the mapping of climate risks and the work to produce the materiality matrix. These exercises are part of La Banque Postale's overall approach to identify strategic levers for the decarbonisation of its loan books in order to ensure compliance with its trajectories.

(1) Network for Greening the Financial System.

5.8.4.6 Activities, commitments and exposures that help to mitigate social factors and environmental risks

All of La Banque Postale's businesses are conducted in strict compliance with the Sustainable Finance strategy defined at Group level in order to ensure that social factors and environmental risks are mitigated. As a mission-led company, La Banque Postale is committed to:

- transforming the bancassurance model by leveraging its environmental, social and regional impact culture;
- developing and promoting products and services that meet environmental, social and regional challenges;

- advancing best practices and regulatory standards in the bancassurance sector through the Bank's best-in-class actions.

In its Articles of Association, La Banque Postale has adopted a company purpose that includes a commitment to take into account the social and environmental impacts of its businesses. Several indicators have been or are in the process of being developed to enable the Mission Committee to regularly monitor performance in relation to this commitment (see Section 1.4.3 Mission-led company: three statutory targets, in line with the Group's strategic plan and its commitment to sustainability in the 2025 Universal Registration Document).

5.8.5 Incorporation of ESG risks into the banking model

5.8.5.1 Internal strategy for taking ESG issues into account

Remedial plans are drawn up to control the potential short-, medium- and long-term impacts of the identified risks on La Banque Postale's business. These remedial plans may take the form of sector risk management policies, reviews and adjustments of the Bank's internal processes, or stronger control and monitoring frameworks.

La Banque Postale incorporates climate and environmental risks into its strategy and model through its numerous commitments: Principles for Responsible Banking (PRB), Finance for Biodiversity Pledge and its low-carbon pathways. It is the first European bank and one of the first three in the world to have adopted SBTi-approved pathways for aligning its portfolios with the Paris Agreement. These pathways enable the Bank to identify its most carbon-intensive exposures and to deploy action plans. More specifically, approval of these pathways represents a commitment by La Banque Postale to:

- reduce its Scope 1 and 2 GHG emissions over the 2019-2030 period (emissions from the Bank's vehicle fleet and some buildings);
- continue to source 100% of its electricity from renewable sources;
- reduce its indirect Scope 3 GHG emissions (mainly related to the real estate loan book);
- continue to only finance energy projects based on renewable energy;
- reduce the carbon intensity of home loan books (from 28 to 13.5 kgCO₂e/m² by 2035) and commercial real estate loan books (from 32.6 to 11.3 kgCO₂e/m² by 2030);

- targets are being set for the corporate loan book and investment portfolio, following the closure of the previous objectives.

La Banque Postale also takes into account the ability of its counterparties to mitigate the risks related to environmental factors by integrating an analysis of the climate risk affecting counterparties from the granting phase and during the annual review of loans. This analysis takes into account customers' gross exposure to climate factors but also their ability and strategy to cope with them, in particular through decarbonisation commitments and the implementation of mitigation and adaptation measures. This analysis methodology is gradually being rolled out within the Bank's various activities. The Bank's materiality analysis tools also take into account customers' low-carbon pathways and their level of impact *via* the Impact Weighting Factor (IWF) score.

Counterparty governance is an integral part of the management of La Banque Postale's governance risks, in particular through the Disputes and Exclusions Committee. This committee is responsible for handling disputes classified according to three levels of severity and for monitoring the application of decisions. The committee's decisions have a direct impact on the business relationship with the counterparties concerned.

In addition, La Banque Postale has adopted sector policies in order to direct its financing in accordance with its commitments and ambition (such as the coal and oil and gas sectors).

Coal Policy

The target of La Banque Postale's Coal Policy is to define the principles to be applied in order to fulfil its commitment to completely exit the coal sector by 2030.

La Banque Postale undertakes not to finance/invest in coal mining companies, coal plant operators and other coal-related businesses – and to divest its interests in any such businesses – in accordance with the criteria described in the Risk Management Policy – Coal Sector. An exception applies if any company concerned has adopted a credible public coal exit strategy, presented asset by asset, that is consistent with the goals of the Paris Agreement.

Oil and Gas Policy

The target of La Banque Postale's Oil and Gas Policy is to define the principles applicable at the level of La Banque Postale to fulfil its commitment to exit the oil and gas sectors by 2030. The commitment concerns key players that do not have a robust transition plan to exit these sectors before 2040.

To fulfil this commitment, La Banque Postale undertakes, in accordance with the criteria set out in the Policy:

- not to finance any energy projects based on oil and gas;
- no longer to provide financial services (credits, account keeping, payment media, factoring facility, etc.) and to manage any existing loans and services on a runoff basis;
- not to invest and to divest any interests in these companies by 2030 at the latest.

The remuneration policy is another lever for taking social and environmental risks into account in the Bank's model. La Banque Postale is committed to offering a fair remuneration scheme that gives all employees a stake in the Company's performance and its contribution to sustainable development. The top-up coefficient used to determine the total budget for individual variable remuneration for employees is set annually by the Executive Board, in particular according to La Banque Postale's non-financial performance over the past year. Since 2022, the individual variable remuneration of strategic managers and senior executives (including the members of the Executive Committee and the Development Committee) and all employees has been aligned with at least 40% of non-financial targets including, in particular, targets related to commitments to sustainability (follow-up of training on sustainable development topics or integration of a non-financial issue that is particularly significant for the operational scope concerned, for example). With regard to the collective variable remuneration of all employees, La Banque Postale has set up a profit-sharing agreement enabling them to be linked to non-financial results. The Group non-financial criterion, which accounts for 25% of the total, corresponds to the positioning of the weighted average of La Banque Postale's ratings in the rankings of the non-financial rating agencies on the environmental, societal and governance pillars. A budget has also been allocated to reducing the pay gap between men and women in comparable professional situations (see the 2025 Universal Registration Document - Section 3.1.3 Gender balance and diversity initiatives).

5.8.5.2 A range of products and tools that take ESG issues into account

In order to achieve these ambitious targets, the Sustainability Department, supported by the Group Risk Department, is responsible for steering the operational implementation of the strategic plan's overall sustainability aspects and specific ESG aspects, by helping the business lines to deploy an appropriate offer.

La Banque Postale is developing new banking products and tools. To this end, it is working to develop a sustainable offer that spans all banking products in order to support customers move towards the just transition (see the 2025 Universal Registration Document - Section 2.3.4.5.2 Actions implemented to generate positive impacts). The offers are being eco-designed with the help of specific indicators. The ESG checklist ensures that ESG issues are taken into account in the design of all the Bank's products. The checklist is a mandatory document to be submitted to the Product Review Committee for all new products. It measures how the offer helps customers move towards the just transition (by reducing inequalities, promoting a more virtuous ecosystem, measuring positive and contributory impacts, improving sustainability and making customers more socially responsible) for all products marketed.

Use of the Impact Weighting Factor (IWF) is strengthening analysis of the environmental and social impact of originated loans. Since the beginning of December 2023, all impact home loan products are based on IWF scores. This score is also taken into account in the process for granting specialised financing to business customers (asset and project finance and real estate financing) (see the 2025 Universal Registration Document - Section 2.1.3.1 Group business model and value chain).

Lastly, a carbon impact measurement tool developed in partnership with the start-up Carbo and incubated by Platform58 is now offered to all customers, allowing them to measure the impact of their transactions and purchase carbon offsets, if appropriate, through the Carbo app and the online bank.

With regard to the product line-up, La Banque Postale has developed a comprehensive range of financing solutions for retail customers' energy efficiency renovation. These include the *Avance Rénovation* loan, which combines climate action with social inclusion.

Additionally, an impact consumer loan solution, the first of its kind on the market, offsets the use of the goods. La Banque Postale also offers solidarity savings products that allow customers to use their savings to finance charities or the social and solidarity economic players.

For companies or local authorities, La Banque Postale offers green loans dedicated to environmental projects and impact loans whose interest rate is indexed to non-financial performance.

Lastly, La Banque Postale, through its asset management company LBP AM, offers a range of socially responsible investment (SRI) products to investors wishing to reconcile sustainable development and performance potential. To do this, it has developed its own GREaT methodology (see the 2025 Universal Registration Document - Section 2.2.1.3.1 Climate change mitigation and adaptation policies).

5.8.6 ESG risk monitoring and reporting

5.8.6.1 Monitoring

Internal control and monitoring of ESG risks within La Banque Postale is based on the three lines of defence model.

First line of defence

Primary responsibility for ESG risk management lies with the Group entities, whose managers are responsible for implementing a risk management framework that complies with internal and external requirements. In addition, each employee provides assurance that risks are properly managed at their level through their knowledge, experience, judgement and compliance with their entity's rules. The Sustainability Department, supported by the Group Risk Department, is also responsible for steering the operational implementation of the ESG aspects of the strategic plan. As a result, the business lines' operational departments and the ESG experts constitute the first line of defence.

Second line of defence

The Group Risk Department, in particular its ESG Risk unit, verifies the proper implementation of the level 2 ESG risk management framework, performs studies and analyses to obtain assurance that the level of exposure to ESG risks is acceptable and complies with the commitments given by La Banque Postale, and reports on this work to La Banque Postale's Executive Board and Supervisory Board. It also oversees the coordination and harmonisation of work on the risk management framework with the subsidiaries and within the Group. The Group Compliance Department (GCD) supports the monitoring of Social and Governance risks (see Section 4.6 - Internal control - of the 2025 Universal Registration Document).

Third line of defence

The Internal Audit Department acts as the last line of defence by performing periodic controls on all of the Group's entities. The framework is described in La Banque Postale Group's Periodic Controls Charter. ESG risks are an integral part of the Internal Audit Department's audit programme.

5.8.6.2 Reporting

ESG risks are included in the commitments covered by La Banque Postale's risk appetite system and are therefore reported internally on the dashboard submitted to the Group Risk Management Committee. These reports provide information on La Banque Postale's exposure to physical and transition risks based on the indicators put in place. In addition, La Banque Postale's portfolios are analysed to assess and manage the Bank's exposure to ESG risks on a consolidated basis. Lastly, specific analyses of the Bank's portfolios may be carried out from time to time in response to specific information needs.

In addition, external publications are communicated by La Banque Postale in accordance with regulatory requirements to guarantee the transparency of its activities and exposure to ESG risks. La Banque Postale also participates in market exercises conducted by the supervisory bodies and also by the banking sector (stress tests, portfolio alignment measurement exercises, etc.), and reports the results as required.

Access to data is crucial to the production of all these reports. To carry out these exercises, La Banque Postale relies on various external suppliers to obtain sufficient and reliable information. An ESG platform project is underway to centralise all ESG-related data and ensure that it is used consistently.

5.8.7 Indicators of potential climate change transition risk

This section covers the tables required under Pillar III ESG disclosures. The format and content of the tables correspond to the templates for ESG disclosures set by the regulator. The information presented was based on the Bank's own interpretation of the regulations, but was also benchmarked against the French financial markets in order to strive for maximum consistency regarding the data included and thereby promote transparency and comparability between different institutions.

To meet all such requirements, the Bank was compelled to make estimates and assumptions in order to compensate for the lack of data and the absence of common standards for certain concepts. The methodology used is explained and any estimates used have been specified for each of the following tables.

5.8.7.1 Credit quality of exposures by sector, emissions and residual maturity

The purpose of this table is to assess La Banque Postale's transition risk exposure to non-financial corporations. They provide information about loans and advances, and debt and equity instruments. The main points analysed are firstly the quality of the portfolio and the proportion of companies that would be excluded from the Paris Agreement (Paris-Aligned Benchmark), per sector and sub-sector. In the interests of consistency, exposures without an associated NACE code have been included in total "Exposures to other sectors (NACE codes J, M to U)".

Companies excluded from the Paris-Aligned Benchmark

This reporting aims in particular to highlight La Banque Postale's exposure to companies whose activities are not compatible with the Paris Agreement (excluded from the Paris-Aligned Benchmark). This exclusion is based on data relating to the share of sectoral revenues of non-financial corporations as specified in points (d) to (g) of Article 12.1 and Article 12.2 of the Climate Benchmark Standards Regulation (Delegated Regulation (EU) 2020/1818)⁽¹⁾.

Due to the absence of a reference list or precise data that would allow these companies to be clearly identified, La Banque Postale has developed a methodology that comes close to meeting this target and is identifying these companies in two stages:

- the first stage consists of identifying the companies whose business is mentioned in the delegated regulation, based on its sector identifier (NACE code) and on the companies listed in the "Global Oil & Gas Exit List" (GOGEL)⁽²⁾ or the "Global Coal Exit List" (GCEL)⁽³⁾ published by the Urgewald NGO. The sectors identified are: extraction, distribution and refining of hard coal and lignite; extraction, distribution and refining of oil fuels; extraction, manufacturing and distribution of gaseous fuels; and electricity generation;

- the second stage consists of excluding from the pre-selected companies those companies with a low-carbon pathway approved by the Science Based Targets initiative (SBTi), or whose main activity is the production of electricity from renewable energy sources.

Thus, this methodology makes it possible to identify a total exposure to companies excluded from the Paris-Aligned Benchmark of €81 million.

Greenhouse Gas (GHG) emissions financed

In accordance with the regulations, this table shows the greenhouse gas emissions financed in tonnes of CO₂ equivalent, estimated or collected directly from counterparties. To do this, the Bank relied on emissions data collected directly from several data providers or estimated using emissions factors based on economic activity, in accordance with the PCAF database.

The share of emissions attributable to La Banque Postale is calculated by dividing the gross exposure by the company's revenue (allocation factor).

At 30 June 2026, the GHG emissions financed by La Banque Postale under ESG Pillar III amounted to 3.5 million tonnes of CO₂e, including 2.8 million tonnes from Scope 3 of the companies financed.

5.8.7.2 Energy efficiency of immovable property financing

The purpose of this table is to assess the exposure of La Banque Postale's real estate financing portfolios to transition risk. The analysis here is based on energy performance labels and the energy consumption of each property.

This table covers all real estate financing granted by La Banque Postale to retail and business customers. In order to reflect the specific features of the real estate finance market in France and to ensure consistency of treatment with European Green Taxonomy reporting data, the Bank decided to go beyond EBA requirements and to consider real estate financing regardless of the type of guarantee, and not only mortgages (including loans guaranteed by Crédit Logement). This represents a total of €81 billion.

(1) Delegated Regulation (EU) 2020/1818, Article 12.

(2) <https://gogel.org/>

(3) <https://www.coalexit.org/>

The energy performance labels were obtained from three different data sources:

- some energy performance labels were obtained when home loans were granted or recovered by performing reconciliations with the ADEME energy performance diagnosis database⁽¹⁾;
- other energy performance labels were obtained from a data provider and estimated using machine learning techniques;
- an energy performance proxy for new properties financed after 2012 that comply with RT 2012 or RE 2020⁽²⁾.

At 30 June 2026, the energy performance labels were:

- obtained for 46% of residential real estate and 15% of commercial real estate;
- estimated for 30% of residential real estate and 5% of commercial real estate.

In all cases, the 'buildings' energy use expressed in kWh/year was estimated from collected or estimated energy performance labels.

It should be noted that the energy performance breakdown figures were stable between 31 December 2025 and 30 June 2026 in terms of the labels obtained.

5.8.7.3 Sector-specific low-carbon pathways

As a member of the Net Zero Banking Alliance (NZBA), La Banque Postale has established low-carbon pathways for several priority sectors such as car manufacturing, air passenger transport and cement production due to their GHG emission intensity and their materiality in the Bank's portfolio. Within this framework, this table presents the Bank's physical intensities by sector, based on the alignment metrics defined by the International Energy Agency (IEA). It also assesses the gap between the current value of these metrics and the projections for 2030 based on the scenario proposed by the IEA (IEA NZ2050). Only the priority sectors defined by the Bank are included in this EBA table and the results are calculated on an annual basis to 31 December 2025. The intensity metrics have been collected *via* external databases or estimated.

5.8.8 Indicators of potential climate change physical risk

For Pillar III ESG reporting purposes, the analyses underpinning the assessment of physical risk cover La Banque Postale's corporate loan book and real estate loan books (residential and commercial real estate).

In light of the IPCC's⁽³⁾ recommendations on physical risks to infrastructure⁽⁴⁾, the physical risk categories considered for these reports are as follows:

Extreme events	Chronic physical risks
Flooding	Increased temperature
Forest fires	Increased rainfall
Storms	Drought
Clay soil shrink and swell	Heatwaves

La Banque Postale relied on external data to assess the physical risk.

- concerning loans to non-financial corporations:
 - 81% of the loan book was covered by physical risk data based on a cross-analysis of the borrowers' geographical location and the vulnerability of their business sector;
- concerning home loans, the analysis was based on local physical risk scores covering:
 - 99% of the residential real estate loan book,
 - 79% of the commercial real estate loan book.

At 30 June 2026, La Banque Postale was exposed to physical risk on **5.6% of its total exposures**, including:

- 11.2% of its exposures to non-financial corporations;
- 4.5% of its exposures to residential real estate;
- 0.1% of its exposures to commercial real estate.

These figures are slightly down on those recorded in the financial statements of 30 June 2025 and 31 December 2025.

(1) French Environment and Energy Management Agency.

(2) Thermal Regulation RT 2012 and Environmental Regulation RE 2020.

(3) Intergovernmental Panel on Climate Change.

(4) IPCC, 2022. *Climate Change 2022: Impacts, Adaptation and Vulnerability*, Chapter 16 "Key risks across sectors and regions", 16.5.2.3.3 "Risk to critical physical infrastructure and networks (RKR-C)".

5.8.9 Taxonomy-related information

In accordance with the regulations, La Banque Postale calculates and publishes the results of its eligibility analysis and alignment with the targets of the European Green Taxonomy.

The Taxonomy-based analysis of a financed asset is carried out in four stages:

- (i) identification of assets eligible for one of the targets of the taxonomy;
- (ii) identification of assets contributing to one of the eligible assets ("CCS");
- (iii) identification of assets not harmful to one of the other five targets ("DNSH"); and
- (iv) identification of assets meeting the minimum social guarantee criteria ("MSS").

These four stages make it possible to calculate the Bank's Green Asset Ratio (GAR), the target of which is to quantify a proportion of "sustainable" assets by comparing the amount of aligned assets to the amount of the Bank's hedged assets. At 31 December 2025, La Banque Postale's GAR was 6.3% in terms of turnover and 6.4% in terms of CapEx. It mainly consists of real estate financing to households.

La Banque Postale's alignment ratio includes the results of CNP Assurances' taxonomy analysis using the equity method.

Very little data is currently available concerning the alignment with the European Green Taxonomy of counterparties' assets and the projects financed by the Bank. Data availability should improve with each successive calculation exercise and as all economic key players become more proficient in applying the Taxonomy. Work is also underway to establish systems for the collection of customer data.

In addition, the remaining uncertainty with regard to the interpretation of certain regulatory provisions should gradually be resolved, allowing La Banque Postale to further clarify its disclosures in future publications.

These disclosures will systematically take into account changes in the applicable standards and the interpretations adopted by the market, the Group and its subsidiaries.

These figures have been updated as at 31 December 2025 taking into account the Omnibus format.

5.8.10 Other climate change mitigation measures not covered by the European Green Taxonomy

The purpose of this table is to present the initiatives launched by La Banque Postale in response to climate change that are not covered by the European Green Taxonomy. These initiatives concern the bond portfolios and the corporate and retail trading books that contribute to mitigating transition and physical climate risk.

This table covers assets which the Bank has internally classified as green or sustainable for other purposes (green bond framework, green products, Banque de France regulatory reporting on the use of regulated savings, etc.). The first half of the table lists green bonds acquired from third parties, while the second half lists lending associated with products such as Eco-PTZ housing loans and energy

renovation loans. In addition, in this table La Banque Postale also includes financing for immovable property that complies with Thermal Regulation 2012 (RT 2012) or Environmental Regulation 2020 (RE 2020) but is not included in the GAR calculation. The green or sustainable products offered by the Bank to its customers are described in Chapter 2 of the 2025 Universal Registration Document dedicated to non-financial information.

Overall, at 31 December 2025, €12 billion of La Banque Postale assets were identified as having a green target, excluding those present within the mandatory ratio of the European Green Taxonomy.

5.9 Other risks

5.9.1 Legal and tax risks

The Group Legal Department has a dual role in terms of managing legal risk. It advises La Banque Postale's departments, enabling them to measure the legal risk inherent to their activities, and it also defends La Banque Postale Group's interests.

Legal risk is managed across La Banque Postale Group through a Legal Department at the level of the Group. Given that the subsidiaries' legal officers report to the Head of La Banque Postale Group's Legal Department, the Legal Department provides consolidated reporting and management of major legal risks that could impact the subsidiaries.

The Group Legal Department also contributes to the work performed by La Banque Postale's various committees:

- within the Regulatory Oversight Committees, the Legal Department defines, disseminates and ensures the implementation of the policy positions concerning the laws and regulations which affect La Banque Postale's business activities;
- within the New Products Review Committee, the Legal Department analyses the cases presented and issues opinions;
- within the Disputes & Provisions Committee, the Legal Department discusses the litigation in progress and the provisions to be booked in this respect.

There are no administrative, legal or arbitration proceedings, including any proceedings of which the Company is aware, whether pending or threatened, that are likely to have, or have had during the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group.

La Banque Postale's tax risks are managed by the Tax Department which reports to the Group's Impact Financial and Strategy Department. This department manages tax matters relating to La Banque Postale and provides centralised tax advice for all of La Banque Postale's different business lines and subsidiaries. It helps these different stakeholders prevent and control tax risks.

The Tax Department participates in and issues its opinion within the different internal committees, namely:

- the Product Review Committee;
- the Regulatory Oversight Committee - Governance, Supervision, Internal Control;
- the Retail Banking, Asset Management and Corporate Banking Regulatory Oversight Committee;
- the Cross-Entity Securities Committee.

At 30 June 2026, there were no significant events that could give rise to a material tax risk at the level of La Banque Postale Group.

5.9.2 Non-compliance risks

Non-compliance risk is defined by the decree of 3 November 2014 as "the risk of legal, regulatory or disciplinary sanctions, or significant financial loss or reputational damage, due to failure to comply with provisions relating to banking and financial activities, regardless of whether these provisions are legal or regulatory, directly applicable national or European provisions, professional or ethical standards or instructions from executives issued in accordance with the guidelines of the supervisory body".

The Group Compliance Department is responsible for ensuring that the non-compliance risk management framework also complies with regulatory requirements. To this end, it defines and implements non-compliance risk management and control procedures and risk anticipation processes. It also provides compliance advice regarding ethical, bribery and corruption, financial security (AML-CFT procedures, application of asset freezes and international sanctions), fraud, customer protection and investment services compliance matters. The Group Compliance Department also manages KYC and regulatory training programmes.

The non-compliance risk management framework is governed by the French Prudential Supervision and Resolution Authority (ACPR) for banking and insurance businesses, the French Financial Markets Authority (AMF) for investment services and the French Anti-Corruption Agency (Agence Française Anticorruption – AFA) for prevention of bribery and corruption.

The non-compliance risk management framework is also based on the principle of accountability of businesses for the identification, measurement, hedging and monitoring of their non-compliance risks. It is supported by business line Compliance Managers.

The Group Compliance Department also contributes to mitigating conduct risk, which was added to the Risk Management Policy in 2017, and is defined as the current or potential risk of losses resulting from the inappropriate provision of financial services, including cases of improper conduct, whether voluntary or out of negligence.

A monitoring framework based on qualitative and quantitative indicators from several sources has been implemented. It draws on financial and non-financial ratings, complaints, analyses of disputes, customer and social media surveys, fraud analyses and penalties, and is rounded out by independent analyses of similar issues encountered by peers.

This risk is considered to be an integral part of the operational risk family and therefore is managed as such.

In addition, the regulated entities of the group formed by La Banque Postale and its subsidiaries are regularly subject to control procedures by the authorities. To date, none of these procedures have resulted in disciplinary measures by the supervisory authorities.

5.9.2.1 Overview of the Group Compliance Department

The Group Compliance Department is responsible for:

- ensuring that compliance procedures and projects take account of the latest regulatory developments;
- identifying and assessing non-compliance and reputational risks, and implementing the appropriate risk management framework (procedures, checks, training, etc.);
- drafting a formal set of compliance procedures at Group level, rolled out to each business line and subsidiary where appropriate (Code of Ethics, Anti-corruption Code, compliance section of the Internal Rules, Policies and Procedures);
- coordinating the whistleblowing system (optimisation, anticipation);
- expressing opinions and giving advice on compliance issues;
- training employees and raising their awareness of compliance issues;
- performing compliance checks.

In line with its responsibilities, to identify and control non-compliance risk, the Group Compliance Department is organised around seven pillars:

1. regulatory oversight: the Group Compliance Department is supported by the Legal Department's regulatory oversight processes (see Section 5.9.2.10 - "Regulatory oversight" - of this document);
2. non-compliance risk assessments: the Group Compliance Department has set up a specific project organisation to improve the methodology for assessing the non-compliance risks to which La Banque Postale Group is exposed. This methodology is based on the work carried out by the Wolfsberg Group, using both qualitative and quantitative questions in order to limit reliance on expert judgement as far as possible. The assessment is then incorporated into the Group's risk mapping;
3. compliance standards: continuous efforts are made to develop compliance procedures that ensure operational staff understand the checks they have to implement in the course of their work;
4. training and awareness-raising measures;
5. compliance advice and opinions: the Group Compliance Department has positioned its team of Compliance Managers as close as possible to the departments, the network and the subsidiaries in order to respond pragmatically and quickly to operational problems;

6. control: the Group Compliance Department has signed a service agreement with La Banque Postale's Compliance Department and Permanent Control Department;

7. reporting: compliance issues are periodically presented to the Executive Board, the Group Risk Management Committee (GRMC) and the Supervisory Board Risk Committee (CRCS).

To this end, La Banque Postale Group's Compliance Department is organised around business line compliance departments (Corporate and Local Development Banking, Retail Banking, Cross-Functional Head Office and Conglomerate, Payments Compliance). The scope of intervention of these departments was extended in 2024 to the subsidiaries attached to these divisions. These departments are supported by compliance units organised by topic (financial security, protection of customer interests and integrity of financial markets, anti-corruption/ethics, fraud). All of these units report to the Group's Chief Compliance Officer.

Since April 2026, the Group Chief Compliance Officer, who leads the Compliance organisation, has reported to the Chairman of the Management Board.

To manage non-compliance risk more effectively, the Group Compliance Department is organised around three areas:

1. departments with expertise in the following areas⁽¹⁾: Financial security (see Section 5.9.2.3), Anti-fraud framework (see Section 5.9.2.4), Protecting customers' interests and the integrity of the financial markets (see Section 5.9.2.5). La Banque Postale also has an Ethics and Anti-Corruption Department. This department draws up and ensures compliance with the rules of professional conduct (in particular through the code of conduct), the circulation of information and anti-corruption measures. The department anticipates and manages conflicts between La Banque Postale's interests and the personal interests of employees in all La Banque Postale Group entities. It is also responsible for managing the whistleblowing procedure;
2. business line compliance departments, each covering one of La Banque Postale Group's business areas: CLDB, Retail Banking, Cross-Functional Head Office and Conglomerate. They roll down the procedures and ensure they are operational, advise and train business line teams, issue formal opinions on compliance issues and participate in governance bodies for their respective business lines. They also help to identify and assess non-compliance risks, define plans of controls along with action plans where the control findings are unsatisfactory. Each team also monitors and coordinates the subsidiaries attached to each of the business lines.

(1) References to sections in this document.

Thus, for example, with regard to the compliance of Retail Banking, this covers: the Banking Activities Department of La Poste Network, the Customer Relations and Experience Department, and the subsidiaries attached to the retail banking business line. The compliance activity is developed around:

- Network Compliance Managers spread across the La Poste Network. They deploy the procedures implemented by the business line compliance managers. They also validate operational procedures (operating methods, notes, etc.), drafted by the Network's employees to ensure their compliance with the procedures drafted by the Compliance Department. They support the Network by fast-tracking local decisions on compliance issues. Lastly, based on the results of permanent and periodic controls and analyses of incident reports, they define and implement corrective measures (training) in the sectors concerned;
- Customer Relations and Experience Department Compliance Managers. They adapt procedures to make them operational, advise and train key players involved in customer relations and experience management, issue opinions on compliance issues and take part in the department's governance bodies;
- a Remote Banking Compliance Manager, who supports remote banking services in all areas, provides opinions, advice and training, and participates in governance bodies;
- the Manager responsible for the "Guichet Unique Bancaire", an application available notably to employees in customer-facing positions, which can be used to submit all of their questions on legal or compliance issues. Depending on the technical complexity of the question, one of the expert departments may be consulted.

Concerning subsidiaries, Retail Banking compliance is the contact for the subsidiary Compliance Managers for the organisation and management of compliance issues (regulatory reporting, mapping of non-compliance risks, monitoring of compliance projects, etc.). It is also responsible for the Compliance Organisation's committees. It is supported locally by the subsidiary Compliance Managers, assisted by a team where appropriate; these managers are responsible for rolling down the procedures and adapting them to their subsidiary's business, advising and training employees, issuing formal opinions on compliance issues and participating in their subsidiary's governance bodies. Depending on how the subsidiary is organised, they may also be in charge of compliance controls. Alongside this organisation, CNP Assurances' Chief Compliance Officer reports directly to the Secretary General of CNP Assurances and on a functional basis to the Group Compliance Officer of La Banque Postale;

3. Transformation Department (see Section 5.9.2.6 - "Compliance Department Cross-Functional Head Office and Conglomerate functions" - of this document).

5.9.2.2 Ethics and anti-corruption

Anti-corruption measures

Corruption risk is classified as an operational risk and has been subject to specific risk mapping since the entry into force of the Sapin II law in France in 2017. Based on the corruption risk scenarios pre-identified by the Group Compliance Department and the Operational Risk Department, the Head Office departments and subsidiaries specify, complement and document the risks relating to their activities and the associated management frameworks. All risks validated by each entity are documented in an annual countrywide risk map, which is then submitted for review by the Group Compliance Department. The mapping of corruption and influence peddling risks for La Banque Postale Group aims to identify the main areas of risk (gross risks) and the existing management frameworks, in order to identify and rate the residual risks. Where appropriate, countrywide action plans are put in place.

The main risks identified are the subject of ongoing in-depth analyses.

The Anti-Corruption Committee verifies that the anti-corruption risk management framework complies with the Sapin II law. It monitors the development and execution of action plans in response to the requirements in terms of bribery and corruption and conflict of interest prevention set out by the Chairman of La Banque Postale's Executive Board in his letter to the members of the Executive Committee dated 18 January 2021. It also oversees the execution of the action plans developed in response to the recommendations of internal or external auditors (Internal Audit Department of La Banque Postale, Caisse des Dépôts, La Poste, etc.).

This committee is chaired by the Group's Anti-Corruption and Ethics Officer. Meetings of the Committee are attended by the ABC Officers in La Banque Postale's business lines and departments and the subsidiaries' ABC Officers.

The work of the committee is regularly monitored by the Executive Board and Supervisory Board. To this end, a status report on the main action plans is presented periodically to the two Boards.

La Banque Postale's body of compliance standards on this subject was expanded with the publication and dissemination within the Group of the Third Party Assessment Policy.

In addition, training and awareness-raising sessions are held for the employees concerned.

Ethics

The code of conduct, together with the anti-corruption code of conduct, compiles and details all relevant ethics and anti-corruption principles and rules, and is applicable to all La Banque Postale employees and to all employees of La Poste acting in its name and on its behalf. The code of conduct was updated in 2023, followed by the publication of a new version of the code in February 2024. In addition, the public version of the code of conduct has been published on La Banque Postale's institutional website. La Banque Postale's code of conduct is a key reference document to guide actions and decisions in compliance with the principles of probity. La Banque Postale's subsidiaries base their own ethics rules and procedures on this code.

Ethics risks are mapped by the management of the business lines and by the subsidiaries in a similar manner to corruption risks, based on the four areas identified by the Group Compliance Department. All risks validated by each entity are documented in La Banque Postale's risk mapping. Where appropriate, countrywide action plans are put in place.

The Ethics and Anti-Corruption Committee, comprising the La Poste Network, the Financial Services unit, La Banque Postale's departments and the subsidiaries, provides the governance structure for ethics matters. This committee deals with current ethical and anti-corruption issues and various projects.

Preventing and managing conflicts of interest

The system for preventing and managing conflicts of interest, set out in the code of conduct, is designed to identify situations that could give rise to a conflict of interests with regard to customers, employers and/or third parties. Conflict-of-interest prevention rules are set out for those who act in the name of and on behalf of La Banque Postale.

When the conflict of interests concerns one or more customers, and the measures taken cannot guarantee that the risk of harming the customer's interest will be avoided, La Banque Postale clearly informs the customer(s) concerned of the nature and source of these conflicts of interest.

Potential or known conflicts of interest concerning employees are reported to the Ethics Officer, who keeps a record of such conflicts and advises the employees concerned on the action to be taken. Conflicts of interest that could have a negative impact on La Banque Postale's image or reputation are reviewed together with the Executive Board. The employee concerned is required to strictly comply with the decision taken in this regard.

A new conflict-of-interest prevention and management policy, applicable to all employees and the governing bodies, was approved at the end of 2020 and deployed in January 2021.

This policy has been broken down into several procedures for different areas of activity: investment services, insurance sales and banking. The purpose of these procedures is to define potential situations and sources of conflicts of interest, describe the roles and responsibilities of the business lines and the Compliance organisation concerning the detection and management of these conflicts and the process for dealing with them. A specific procedure covering the prevention and management of conflicts of interests involving Supervisory Board members is being drafted.

In addition, two maps have been drawn up to identify:

- potential or actual conflicts of interest arising in the course of all of the Bank's activities, based on regulatory criteria and categories (as defined in MiFID and IDD, in particular);
- existing risk management frameworks to eliminate/mitigate potential conflicts of interests.

The Risk Assessments are incorporated in the non-compliance risk assessment.

Lastly, a register of conflicts of interest, shared by the Chief Compliance and Ethics Officers, is used to:

- collect information about actual instances of conflicts of interest;
- analyse them (this task is performed by the Ethics Officer, the Investment Services Compliance Department or the Banking Services Compliance Department depending on the nature of the conflict and the activity in question);
- manage corrective action and ensure the traceability of the system.

The Approval Manager application deployed in April 2022 is used to generate conflict of interest reports for the Executive Board and the Supervisory Board, at least once a year.

Ethics alerts, withdrawal of accreditations and whistleblowing system

The risk management framework for managing ethics risks is based on major processes:

- whistleblowing system: La Banque Postale has implemented a corruption and ethics whistleblowing system to allow people to question or report situations of which they are personally aware. All employees are aware that they may flag up any issues to their line manager or the person in charge of ethics within their respective entity. Employees can also leave a message on a secure site, which will be handled directly and confidentially by the Ethics Officer. This procedure was strengthened as part of the anti-corruption and whistleblower protection measures provided for by the Sapin II law. A dedicated whistleblowing system is available for all La Banque Postale and La Poste employees working on behalf of or in the name of La Banque Postale, but also for any external or temporary staff, as well as, within the scope of the Potier law on the duty of care, for employees of suppliers and subcontractors;
- misappropriation or Ethical Breach Alerts: the system for circulating and monitoring these alerts must provide La Banque Postale with (i) information on any misappropriations or ethical breaches by La Banque Postale's employees, or persons acting in its name and on its behalf, and (ii) details of how the alerts are followed up by management and the consistency of the measures taken in this regard;
- disqualification from working in the name or on behalf of La Banque Postale: depending on the severity of the ethics breach, the Ethics Officer may launch the process to disqualify the person concerned from working in the name or on behalf of La Banque Postale. An investigation is carried out systematically before any such action is taken.

5.9.2.3 Financial security

The Financial Security Department defines the Group's procedure for combating money laundering and the financing of terrorism (AML-CFT), and for executing asset freezes and international sanctions. It leads the system for processing Financial Sanction and AML-CFT alerts, focusing on optimising the system and applying a proactive approach supported by big data and artificial intelligence. It is organised around five units: Risks and Procedures, AML-CFT, Financial Sanctions, KYC and Operational Support, Scenarios and Steering Department (AOSP). It also monitors negative information concerning customers.

Risks, standards and Group steering

The Risks and Procedures team is notably responsible for classifying and mapping AML-CFT risks, and for drafting Group AML-CFT policies and procedures. It also approves the implementation of these procedures in each business line and subsidiary.

AML-CFT Department

The AML-CFT department brings together employees in charge of analysing AML-CFT-sensitive transactions, drafting and reporting suspicious transactions to Tracfin, responding to the rights of communication and calls for vigilance, assisting business lines in rolling out their AML-CFT procedures, and monitoring developments in scenarios and tools used as inputs in the management of AML-CFT risk.

Financial Sanctions

The Financial Sanctions team coordinates the operational implementation of obligations relating to financial sanctions and to the identification of "Politically Exposed Persons" (PEPs).

Given the risk presented by this type of customer and in accordance with the regulations, La Banque Postale has set up a dedicated system covering new and ongoing business relationships with Politically Exposed Persons (PEPs). The system is thus designed to detect PEPs before the account opening process is completed and to identify any customers who become PEPs during the relationship. This allows additional due diligence procedures to be carried out so that the new business relationship (or continuation of the existing relationship) can be validated by the Group's Chief Compliance Officer on behalf of the Executive Board. These customers are then subject to increased vigilance.

KYC Department

A department, attached to the management in 2024, ensures the correct management of the KYC, which is now in the run phase after the completion of its remediation phase. The department works in close coordination with the business lines, responsible for the KYC of their customers, the control units and IT.

Operational Support, Scenarios and Steering Department (AOSP)

This department oversees the implementation and monitoring of the deployment of solutions aimed at ensuring operational efficiency. AOSP also leads and coordinates between the DSF's business departments and the Transformation Department of the deployment of risk hedging, in particular *via* AI, in order to position the Bank in line with best market practices.

5.9.2.4 Anti-fraud framework

Since 2023, the main members of this organisation are grouped together within La Banque Postale Group's Compliance Department, in the Fraud Management unit. The unit is responsible for leading and overseeing the conglomerate-wide risk management framework, as well as for the operational management of La Banque Postale SA's middle-office fraud processing activities.

The Fraud Management unit's wide-ranging responsibilities cover external fraud involving retail and business customers, internal fraud and documentary fraud. To manage the fraud risk management framework, the unit is supported by a network of Fraud correspondents in the business lines, the distribution channels (BGP, CREC, head office) and the subsidiaries, consisting for the most part of members of the business line compliance departments and the Group Risk Department.

The unit's targets are to:

- protect customers and La Banque Postale against fraud risk;
- ensure that the fraud risk management framework complies with the applicable regulations;
- organise and lead the fraud governance structures;
- ensure that losses incurred by La Banque Postale Group do not exceed the fraud risk tolerance level defined by the Bank;
- ensure that operational plans (dedicated resources, tools, IT CapEx plan, etc.) are consistent with the Bank's loss reduction targets;
- lead and/or coordinate dedicated fraud prevention IT projects;
- lead fraud prevention, awareness and training initiatives for customers and employees;
- prevent the emergence of new fraud risks, through monitoring initiatives and by participating in projects or meetings of the Product Review Committee concerning the launch of new processes, products and services;
- conduct operational activities linked to whistleblowing and complaint resolution processes.

5.9.2.5 Protecting customers' interests and the integrity of the financial markets

The Customer Protection and Financial Markets Integrity Department defines La Banque Postale Group's standards and contributes to the identification, control and monitoring of non-compliance risks in the area of customer protection for banking and insurance business. In this capacity, it is responsible for the following three main tasks: banking and insurance product governance, review of marketing and sales materials, and customer complaint processing.

Product governance

In accordance with Article 35 of the decree of 3 November 2014, amended by the decree of 25 February 2021, along with MiFID II, the IDD and the EBA's guidelines on product oversight and governance arrangements for Retail Banking products, the Product Review Committee's opinion is sought for new products or products designed or distributed by La Banque Postale that have changed significantly.

The Product Review Committees assess:

- new products, *i.e.* contracts launched on the market for the first time, which did not previously exist or did not exist in their current form. This may concern two existing contracts that have been merged into a single contract, or a completely new contract;
- products which have undergone significant change, where the change concerns:
 - one or more essential or key characteristics of a product already marketed, notably following customer complaints, outsourced management, new regulations or changes in case law,
 - the product's distribution model,
 - the target customers.

Since 2023, these committees have been decentralised to the level of the Retail Banking and CLDB business lines. A Special Product Review Committee examines proposed products that will have a significant impact on the Group.

The Product Oversight Committee set up in 2021 conducts an *ex post* review of product marketing in the target markets defined during the product approval process.

Review of marketing documentation

As part of managing its reputational risk, La Banque Postale closely monitors the quality of its communications with its customers. The Customer Protection and Financial Markets Integrity Department, in coordination with the Legal Department, reviews commercial and advertising materials. As well as verifying compliance with applicable laws and regulations, the department also ensures that the messages conveyed in advertising media are consistent with La Banque Postale's values.

The Customer Protection and Financial Markets Integrity Department also supports the different business lines with projects that impact customer protection, and with their operational implementation of the texts and recommendations issued by the supervisory authorities.

Processing of customer complaints

Analysing complaints is also an important aspect of the non-compliance and reputational risk management framework. The Customer Protection and Financial Markets Integrity Department processes all customer complaints forwarded by the ACPR and works closely with the Customer Experience Department, which coordinates customer claims management for La Banque Postale.

Each year, this Department also carries out in-depth analyses together with management of the business lines, in order to improve and resolve any issues that may have caused customer complaints.

This approach complies with the ACPR's recommendation on processing complaints.

The Group Compliance Department's Compliance and Complaints Control unit follows up on complaints passed on by the ACPR, La Banque Postale's mediator and the AMF and all other customer complaints.

The Customer Protection and Financial Markets Integrity Department, created in 2024, is also responsible for investment services. It serves as a support for La Banque Postale's Investment Services Compliance Officers. These Compliance Officers ensure that La Banque Postale complies with the regulatory requirements set out in the French Monetary and Financial Code, the AMF General Regulation and associated regulations (MiFID II, MAR/MAD, etc.). Their main roles are to:

- define internal rules and draft the associated compliance procedure;
- organise training/awareness-raising sessions covering the laws and regulations applicable to investment services;
- verify that La Banque Postale complies with the laws and regulations applicable to investment services, through its reports to the internal governance body and the AMF;
- advise and assist the business lines with their current and future activities.

In their work, they are supported by teams from the Customer Protection and Financial Markets Integrity Department; the latter has, among other things, a team dedicated to second-tier controls and is supported by the Permanent Control Department for the La Poste Network, the business centres and "La Banque Postale Chez Soi". The department also manages the Bank's control room and conflict room.

5.9.2.6 Compliance Department Cross-Functional Head Office and Conglomerate functions

As the business line compliance department, the Compliance Department Cross-Functional Head Office and Conglomerate must:

- Be the point of contact for the central or cross-functional departments for the implementation of compliance requirements, in conjunction with the Risk Managers and in coordination with the specialist departments of the Group Compliance Department (GCD).
- Liaise with the business and thematic departments of the GCD on cross-functional regulatory changes requiring a project structure so that the business lines in charge of their implementation can frame them sufficiently in advance.
- Supervise at Group level:
 - The FATCA/EAI/QI compliance programme;
 - The regulatory and mandatory training system.
- As a financial conglomerate:
 - Supervise the activities of CNP Assurances Holding's Compliance Department (including level 2 subsidiaries);
 - Manage relations with CNP Assurances Holding on compliance issues (AML-CFT, LAC Ethics, Customer Protection and MAR, Fraud) with the assistance of the relevant departments of the GCD (DSF, DLAC, PIC&IM and DPF).

Compliance functions for Cross-Functional Head Office and Conglomerate is organised into two departments:

- The compliance department, central and cross-functional functions, is the entry point for dealing with compliance issues for the specialist departments, which:
 - Manages and leads the EA/FATCA/QI compliance programme and the regulatory and mandatory training system;
 - Assesses the non-compliance risks of M&A transactions as well as the equity investments of the 115k innovation fund.
- The conglomerate department, which oversees the activities of CNP Assurances Holding's Compliance Department and manages relations with CNP Assurances Holding on compliance issues with the support of the GCD's specialist departments (DSF, DLAC, PIC&IM and DPF)

5.9.2.7 Payments Compliance Department

The Payments Compliance Department covers the scope of payment activities and transactions carried out on behalf of Retail Banking and CLDB customers, which are directly exposed to non-compliance and reputational risks in the event of non-compliance with specific regulations.

- KYC, AML-CFT (including compliance with international embargoes and sanctions);

- Ethics and anti-corruption;
- Fraud;
- Customer protection (including complaints);
- Data protection;
- Regulatory or mandatory training;
- Regulatory oversight;
- Regulatory reporting.

In this context, the Payments Compliance Department:

- Works closely with:
 - The responsible compliance departments:
 - Retail Banking and CLDB;
 - Financial Security (DSF), Fraud (DPF), Customer Interests Protection and Market Integrity (PIC&IM), Ethics & Anti-corruption (DLAC);
 - The General Secretariat (Legal Department and DPO);
 - The Operational Performance, Payments and Digital Department.

5.9.2.8 Transformation Department

The Transformation Department is responsible for the Group Compliance Department's projects and tools. It leads teams of project owners, data analysts and data scientists. To strengthen the management of AML-CFT risk, it pursues development work on the proprietary Big Data and artificial intelligence-based CompliAance 2.0 application. It has also developed tools for monitoring market abuse and managing conflicts of interest.

5.9.2.9 Chief Operating Officer (COO) Department

The COO Department works across the Group Compliance Department (GCD) to coordinate and support compliance-related activities. Its scope of action covers several entities, including La Banque Postale's subsidiaries, internal networks, and other compliance departments. The COO Department is involved in the management of reporting, risk mapping, and the effectiveness of compliance processes, while overseeing IT accreditations and authorisations. By working closely with the various stakeholders, the COO Department ensures a consistent and effective approach to non-compliance risk management across the Group.

5.9.2.10 Regulatory oversight

Working as part of the Regulatory Oversight unit and in coordination with the monitoring teams, the General Secretariat is responsible for managing La Banque Postale Group's regulatory oversight.

It has two targets:

- ensure compliance with regulatory oversight requirements; and
- contribute to La Banque Postale Group's risk culture by increasing employee and management awareness of regulatory changes, providing guidance on their implementation and ensuring that they are taken into account in the risk mapping.

Regulatory oversight is performed on behalf of La Banque Postale SA and all its subsidiaries and branches, including those located in a foreign state or territory. It covers hard and soft laws, regulations, international law, European and French law in all areas covered by La Banque Postale Group's business.

Regulatory oversight is organised in three stages:

- identifying applicable regulatory changes;
- assessing impact and criticality for implementation;
- informing and assigning operational deployment to the relevant entities.

The Regulatory Oversight unit thus helps monitor implementation of the new regulations within La Banque Postale Group, through the reports presented by the

regulatory oversight managers during meetings of their unit's Compliance Risk Committee (CRC). The CRC meetings are an opportunity for the Group Compliance Department, supported by the second-tier controls of the Group Risk Department, to obtain assurance that all new regulations have been duly implemented. Each business line or subsidiary represented at the CRC meetings analyses and interprets the operational impacts of new regulations on its existing procedures.

In light of La Banque Postale Group's highly diversified businesses, the procedure is based on business line Regulatory Oversight Committee meetings held every two months (and quarterly meetings of the Group Regulatory Oversight and Framework Committees):

- the Retail Banking Regulatory Oversight Committee;
- the Asset Management and Corporate Banking Regulatory Oversight Committee;
- the Governance Regulatory Oversight Committee;
- Supervision and Internal Control;
- the Insurance Regulatory Oversight Committee;
- the Digital and Data Regulatory Oversight and Framework Committee;
- the Sustainable Finance Regulatory Oversight and Framework Committee.

The monitoring policy is updated regularly.

A woman with long brown hair is laughing joyfully, her head tilted back, in a field of bright yellow sunflowers under a clear blue sky. The image is split vertically: the left half shows the woman and flowers, while the right half contains the document's table of contents.

6.

Additional information

6.1	Information about the issuer	182
6.2	Documents available to the public	182
6.3	Significant changes	182
6.4	Legal proceedings	183
6.5	Information on the statutory auditors	183
6.6	Responsibility for the amendment to the Universal Registration Document	183
6.7	Cross-reference tables	184
6.7.1	Cross-reference table for the amendment to the Universal Registration Document as of 30 June 2026	184
6.7.2	Interim financial report cross-reference table	186

6.1 Information about the issuer

Company and trading name

The name of the Company is "La Banque Postale", herein referred to as La Banque Postale.

Legal form – Applicable legislation

French limited company (*société anonyme*) with an Executive Board and a Supervisory Board

The Company is governed by current laws and regulations, specifically:

- the provisions of the French Commercial Code (*Code de commerce*) regarding commercial companies;
- the provisions of the French Monetary and Financial Code (*Code monétaire et financier*) regarding credit institutions;
- the provisions of French law no. 2005-516 of 20 May 2005 regarding the regulation of postal business;
- the provisions of French government order no. 2014-948 of 20 August 2014 regarding governance and transactions involving the share capital of companies with public shareholdings.

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

The Company was registered with the Paris Trade and Companies Register under number 421 100 645 on 10 December 1998.

Country of origin: France

Legal entity identifier (LEI): 96950066U5XAAIRCPA78

Share capital

The share capital is set at an amount of six billion five hundred and eighty-five million three hundred and fifty thousand two hundred and eighteen euros (€6,585,350,218). It is divided into eighty million three hundred and nine thousand one hundred and forty-nine (80,309,149) shares, of a single class and fully paid up.

Duration of the Company

The duration of the Company is 99 years as from the date of its registration with the Trade and Companies Register (i.e. 10 December 1998), except in the event of a dissolution or an extension decided by the Extraordinary General Meeting.

Registered office

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

The telephone number of the registered office is +33 (0)1 57 75 60 00.

Business review

La Banque Postale's business is organised around three business lines: Retail Banking and Insurance - LBP network, Insurance and Asset Management partnerships, and Corporate and Local Development Banking (CLDB).

6.2 Documents available to the public

All documents made available to the public under the applicable legal conditions may be consulted at La Banque Postale's registered office at 115, rue de Sèvres, 75275 Paris Cedex 06, France. La Banque Postale's Registration Documents and Universal Registration Documents are also available on the website www.labanquepostale.com.

The Company's Articles of Association are included in this Universal Registration Document. All reports, letters and other documents, historical financial data, assessments and statements made by an expert at the Company's

request, where a section is included or mentioned in this document, together with all financial information, including information related to the subsidiaries for each of the two years prior to the publication of this document, can be consulted on La Banque Postale Group website, or otherwise by writing to the Company Secretary at La Banque Postale's registered office.

6.3 Significant changes

To the Company's knowledge, there have been no significant changes affecting the Group's financial or commercial position since the end of the financial year.

For information about post-balance sheet events, see Section 4.2 of the financial statements, Note 1.2.

6.4 Legal proceedings

In the first half-year and on the date of publication of this Amendment to the 2025 Universal Registration Document, there are no administrative, judicial or arbitration proceedings, including any other proceedings of which La Banque Postale is aware, that are pending or threatened, which are likely to have or have had, over the

past 12 months, a material effect on the Company's financial position or profitability. With regard to other information of a legal nature, see Section 5.1.1.3.3 "Legal risks" and Section 5.9.1 "Legal and tax risks" of this document.

6.5 Information on the statutory auditors

Statutory auditors of La Banque Postale	First appointed	Expiry date of the term
Forvis Mazars (member of Compagnie régionale des commissaires aux comptes de Versailles) 61, rue Henri-Regnault 92400 Courbevoie Represented by Charles de Boisriou and Jean-Claude Pauly Alternate auditor: -	27 April 2022	General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027
KPMG SA (member of Compagnie régionale des commissaires aux comptes de Versailles) Tour Egho 2, avenue Gambetta CS60055 92066 Paris-La Défense Represented by Xavier de Coninck and Anthony Baillet Alternate auditor: KPMG SA	27 May 2010	General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027

6.6 Responsibility for the amendment to the Universal Registration Document

Statement by the person responsible for the amendment to the Universal Registration Document as of 30 June 2026

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I declare that, to the best of my knowledge, the interim financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the entities included in the consolidation; and that the interim business report (defined in the cross-reference table of this document) presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, 11 September 2026

Stéphane Dedeyan

Chairman of the Executive Board of La Banque Postale Group

6.7 Cross-reference tables

6.7.1 Cross-reference table for the amendment to the Universal Registration Document as of 30 June 2026

In order to facilitate the reading of the amendment to the Universal Registration Document, this cross-reference table reproduces the headings provided for in Appendix I of Delegated Regulation (EU) no. 2019/980 and brings together all of the AMF's guidance on the required disclosures in the main chapters of the amendment to the Universal Registration Document.

Disclosures required under Appendix I of Delegated Regulation (EU) no. 2019/980	Section No. Universal Registration Document 2025	Section No. Amendment as of 30 June 2026
1. PERSONS RESPONSIBLE		
1.1. Person responsible for the amendment to the Universal Registration Document	8.3	6.6
1.2. Statement by the person responsible for the amendment to the Universal Registration Document	8.3	6.6
1.3. Statement or report attributed to a person acting as an expert	N/A	N/A
1.4. Information sourced from a third party	N/A	N/A
1.5. Competent authority approval	Introduction	p.1
2. STATUTORY AUDITORS	4.10	6.5
3. RISK FACTORS	6.1.3	5.1.3
4. INFORMATION ABOUT THE ISSUER	7.1	6.1
5. BUSINESS OVERVIEW		
5.1. Main businesses	1.1; 1.3; 4.4	1.1
5.2. Main markets	1.3; 4.4	3.2; 3.3; 3.4
5.3. Important events in the development of the issuer's business	1.1 - 1.4	3.2
5.4. Strategy and targets	1.4	-
5.5. Possible dependency	N/A	-
5.6. The basis for any statements made by the issuer regarding its competitive position	1.3; 4.2 - 4.4	3.2; 3.3; 3.4
5.7. Investment	4.9.8	-
6. ORGANISATIONAL STRUCTURE		
6.1. Brief description of the Group/Diagram of the organisational structure	1.1.1; 1.3	1.2
6.2. List of significant subsidiaries	11.3	1.2
7. OPERATING AND FINANCIAL REVIEW		
7.1. Financial position	4.2 - 4.5; 5.1; 5.2	3.2 - 3.5; 4.1
7.2. Operating profit (loss)	4.2; 5.1	1.2.1; 3.2; 4.1
8. CASH AND CAPITAL RESOURCES		
8.1. Issuer's capital resources	7.1; 1.1.5; 5.2: Note 7.11	4.1; 6.1; 4.2: Note 7.9
8.2. Sources and amounts of cash flows	5.1	4.1
8.3. Borrowing requirements and funding structure	4.3.2; 5.2: Note 1.1.2; 6.5.1.3 (p. 694)	3.3; 4.2: Note 1.1.2; 5.5.1.3 (p. 142)
8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations	N/A	N/A
8.5. Anticipated sources of funds needed to fulfil commitments	4.3.2; 5.2: Note 1.1.2; 6.5.1.3 (p. 694)	4.2: Note 1.1.2; 5.5.1.3 (p. 142)

Disclosures required under Appendix I of Delegated Regulation (EU) no. 2019/980	Section No. Universal Registration Document 2025	Section No. Amendment as of 30 June 2026
9. REGULATORY ENVIRONMENT	6.1.3.3; 6.3.1; 7.7	5.1.3.3; 5.3.1
10. TREND INFORMATION		
10.1. Most significant recent trends		
a) affecting production, sales, inventory, costs and selling prices since the end of the last financial year.		
b) Any significant change in the financial performance of the Group, or provide an appropriate negative statement	5.2: Note 1.2; 7.4	4.2: Note 1.2; 6.3
10.2. Known trends that are likely to have a material effect on the issuer's outlook	1.4; 6.1.3	3.1; 5.1.1.1
11. PROFIT FORECASTS OR ESTIMATES		
11.1. Published profit forecasts or estimates	N/A	N/A
11.2. Statement setting out the principal assumptions upon which forecasts are based	N/A	N/A
11.3. Statement of comparability with historical information	N/A	N/A
12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT		
12.1. Information about members of the administrative and management bodies	3.1	2.1
12.2. Information concerning conflicts of interests of the members of the management and supervisory bodies and general management	3.1.2.1.2; 3.1.2.2.1	-
13. REMUNERATION AND BENEFITS		
13.1. Amount of remuneration paid and benefits in kind granted	3.2; 2.1.2.5	2.2
13.2. Total amounts provisioned or accrued to provide for pension, retirement or similar benefits	3.2	2.2
14. OPERATION OF ADMINISTRATIVE AND MANAGEMENT BODIES		
14.1. Date of expiration of the current terms of office	3.1.2.1.1; 3.1.2.2.1	2.1
14.2. Members of the administrative bodies' service contracts	3.1.2.1.1; 3.1.2.2.1	-
14.3. Information about the Audit Committee and Remuneration Committee	3.1.2.1.1	-
14.4. Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	3.1.1	-
14.5. Potential material impacts on the corporate governance	3.1.2.1.1; 3.1.2.2.1	-
15. EMPLOYEES		
15.1. Number of employees	1.1.2; 2.1.3.1.1	-
15.2. Shareholdings and stock options	N/A	N/A
15.3. Agreement providing for employee share ownership in the issuer's share capital	N/A	N/A
16. MAJOR SHAREHOLDERS		
16.1. Shareholders holding more than 5% of the share capital or voting rights	1.1.1	1.1
16.2. Different voting rights of major shareholders	N/A	N/A
16.3. Control of the issuer	1.1.1; 1.1.2	1.1
16.4. Agreement known to the issuer whose implementation could, at a later date, result in a change in its control	N/A	-
17. RELATED PARTY TRANSACTIONS	5.2: Note 10.2	-

Disclosures required under Appendix I of Delegated Regulation (EU) no. 2019/980	Section No. Universal Registration Document 2025	Section No. Amendment as of 30 June 2026
18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
18.1. Historical financial information, including financial statements	4.2 - 4.5; 5.1; 5.2; 5.4	3.2 - 3.5; 4.1; 4.2
18.2. Interim and other financial information	N/A	N/A
18.3. Audit of historical annual financial information	5.3; 5.5	4.3
18.4. Pro forma financial information	5.2; Note 9	3.4; 4.2: Note 9
18.5. Dividend policy	1.1.6; 4.9.5; 7.2.5	1.1.1
18.6. Legal and arbitration proceedings	4.9.10	6.5
18.7. Significant change in the issuer's financial position	5.2: Note 1.2; 7.4	4.2: Note 1.2; 6.3
19. ADDITIONAL INFORMATION		
19.1. Share capital	7.1; 1.1.5; 5.2: Note 7.11	4.1; 6.1; 4.2: Note 7.9
19.2. Memorandum and Articles of Association	7.2	-
20. SIGNIFICANT CONTRACTS	5.2: Note 10.2; 7.5	-
21. DOCUMENTS AVAILABLE	7.3	6.2

6.7.2 Interim financial report cross-reference table

To make this document easier to read, the cross-reference table below sets out the information within this Amendment to the Universal Registration Document that comprises the interim financial report which companies are required to publish in accordance with Article L. 451-1-2 of the French Monetary and Financial Code.

Annual financial report	Section No. Universal Registration Document 2025	Section No. Amendment as of 30 June 2026
1. Consolidated financial statements	5.1; 5.2; 5.4	4.1
2. Interim business report	N/A	3
3. Statement by the persons responsible for the interim financial report	8.3	6.6
4. Statutory auditors' report on the consolidated financial statements	5.3; 5.5	4.3

In addition, pursuant to Article 19 of Regulation (EU) no. 2017/1129, the following documents are incorporated by reference in this Universal Registration Document:

- the consolidated financial statements and the parent company financial statements for the financial year ended 31 December 2025, together with the statutory auditors' reports on the consolidated financial statements and the parent company financial statements, which appear on pages 412-571 and 572-612, respectively, of the [**2025 Universal Registration Document filed with the AMF on 27 March 2026**](#) under no. D.26-0160;
- the consolidated financial statements and the parent company financial statements for the financial year ended 31 December 2024, together with the statutory auditors' reports on the consolidated financial statements and the parent company financial statements, which appear on pages 406-566 and 467-610, respectively, of the [**2024 Universal Registration Document filed with the AMF on 28 March 2025**](#) under no. D.25-0195.

WEBSITE

[La Banque Postale Group – Corporate website –
La Banque Postale](#)

INVESTOR AREA

[Investors – La Banque Postale](#)

FINANCIAL COMMUNICATION & INVESTOR RELATIONS

[Investor contacts – La Banque Postale](#)

PRESS AREA

[Newsroom and press releases – Page 1 of 44 –
La Banque Postale](#)

PRESS RELATIONS

[Press contacts – La Banque Postale](#)

LA BANQUE POSTALE GROUP REGISTERED OFFICE

115, rue de Sèvres – 75275 Paris Cedex 06, France
Telephone: +33 (0) 1 57 75 65 00



Graphic design by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

Tel.: +33 (0)7 60 66 70 83

Photo credits: Getty Images



Limited Company with an Executive Board and Supervisory Board with capital of € 6,585,350,218.
Registered office and postal address: 115, rue de Sèvres – 75275 Paris Cedex 06
Paris Trade and Companies Register number 421 100 645 – APE Code 6419Z, insurance intermediary,
Registered with Orias under no.07023424.
labanquepostale.com

