# 2026 INTERIM RESULTS

31 July 2026

LA BANQUE POSTALE

# Contents

01

# Highlights

# Higher 2026 interim results



## Group performance
*(vs. H1 2025)*

| | |
|---|---|
| **Net banking income** | **€4.2bn** +7.2%[1] |
| **Expenses** | **€2.5bn** +0.9%[1] |
| **Cost of risk** | **13 bps** +1 bp[2] |
| **Attributable net profit** | **€0.9bn** +3.4% (+20% excl. capital gain on CUV[3] disposal) |
| **RONE[4]** | **12.2%** -0.2 pts |

## Financial structure
*(vs. end of 2025)*

| | |
|---|---|
| **CET1** | **19.0%[5]** +0.3 pts |
| **SCR** CNP Assurances Group | **247%** -9 pts |
| **Leverage ratio** | **7.4%[5]** -0.2 pts |
| **LCR** | **172%** +8 pts |
| **NSFR** | **124%[5]** +6 pts |

- **Growth in attributable net profit** driven by **good performance in banking activities**
- **Disciplined cost management**
- **Strengthening of the business model** with a **cost-to-income ratio** of **58.7%**
- **Very solid financial structure** with high solvency and liquidity ratios, well above regulatory requirements
- **The only bank** among 65 banks tracked by the BOCC Coalition[9] **committed zero fossil fuel financing** in 2025


## Non-financial performance

| Share of sustainable financing in MLT originations[6] | Net exposure to fossil fuels[8] |
|---|---|
| **29.1%** | **0.003%** |
| **-1.5 pt** *vs.* H1 2025[7] | **of corporate loan portfolio** |



*1. Change vs. 2025 restated (see Note on methodology); 2. Refer to footnote 1 in page 14; 3. CUV : CNP UniCredit Vita 4. RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%; 5 Estimates ratios 6 Share of financing in support of the energy transition and social and regional projects in total new medium- and long-term originations to retail customers, and corporates; 7. The methodology for qualifying sustainable financings was updated in 2026; 8. Data as of 12/31/2025. Exposure represents the proportion of financing and investment in the "corporates" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. (Net exposure was €1.2m); 9. Source: « Banking on Climate Chaos Fossil Fuel Finance Report 2026 ».*

# H1 2026 highlights



## Acceleration of digitalization

**A 3-year strategic partnership with Mistral AI offering a:**
- ✓ Sovereign
- ✓ Secure
- ✓ And energy-efficient solution

**Customers**
- ✓ Digital sales: **+6%**
- ✓ Users of the new app: **6 million (+2.4%)**

## Launch of CNP Assurances' strategic plan

**Lead for impact 2026 – 2030**

- **Diversify partnerships**
  - ✓ **Lucya**: 100% online life insurance contract
  - ✓ **Italy:** Exclusivity agreement on distribution between CNP Assicura and **Fineco** in life insurance
- **Innovate with AI and data**
- **Strengthen sustainability:**
  - ✓ **€1bn new commitments** in support of the **TIBI** program[1]
  - ✓ **New investments** aligned with the **Paris Agreement**

## Development of sovereign and sustainable offerings

**Louvre Banque Privée**

**Launch of the PEA Europe Souveraineté:** First management mandate dedicated to financing European strategic sectors

**Corporate and Local Development Banking**

**Launch of the decarbonization loan to support SMEs, mid-cap companies and associations**

## Optimization and product/geographic diversification of LBP AM business model

**Annoncement of the merger project between LBP AM and La Financière de l'Échiquier to launch LFDE IM**

**LBP AM European Private Markets**: Opening of a **branch in Germany,** enabling the firm to:
- Diversify deal origination
- Expand the business model in private debt market

[1] *French initiative aimed at strengthening financing for European technology companies to support innovation, ecological transition, and industrial sovereignty.*

02

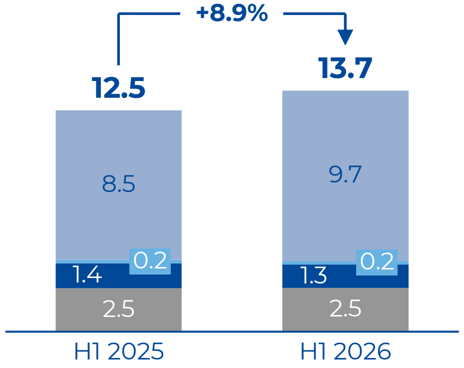
# Group Performance

# Managed sales performances

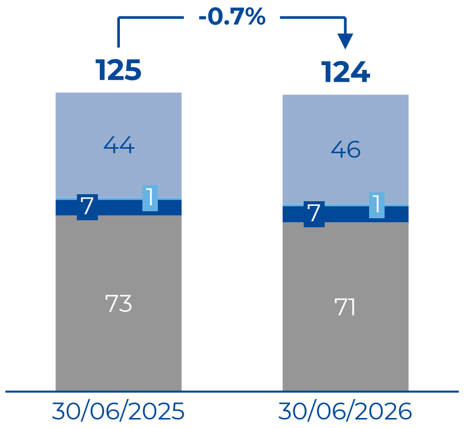
## Loans

(€bn)

### Originations




### Outstanding loans



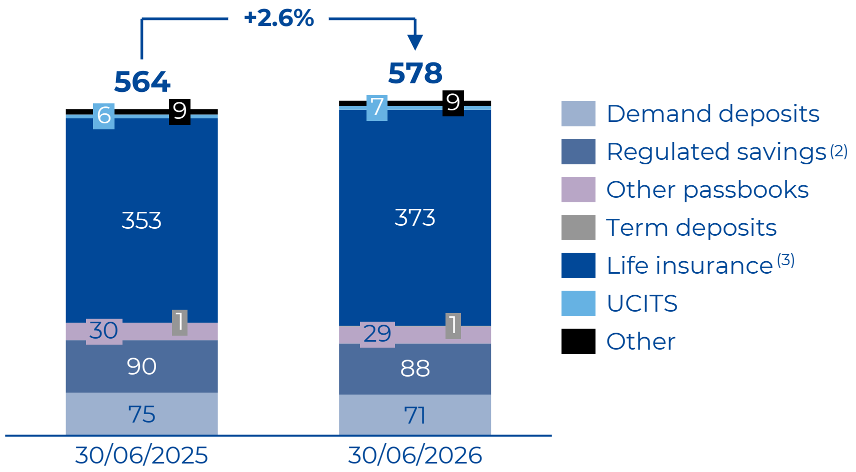

Home loans
Professionals
Consumer Finance
Corporates & Local Public Sector (CLDB)

**Strong increase in loan originations to corporate customers** (+14%) driven by all segments excluding public sector and social economy players[1]. **Slight increase in home loan originations** (+1%) in a highly competitive environment. **Decrease in Consumer loan originations** (-6%) in a declining market.

**Total outstandings remained stable,** with an increase in outstanding loans to corporate & Local Public Sector (+4%) and consumer loans (+2%). Decrease in outstanding loans in the home loan business in line with production management.

## Savings

(€bn)




**Total outstandings up 2.6%**

**Life insurance technical reserves up 5.6%**

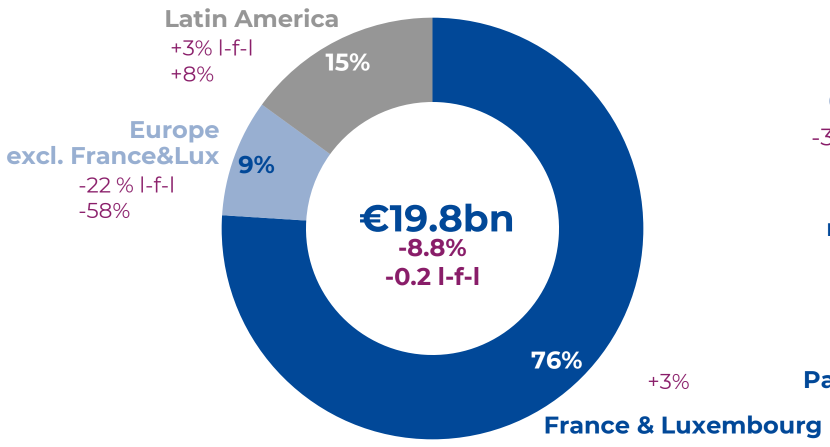
**Outstanding deposits** (demand deposits, regulated savings accounts and other savings accounts) were **resilient** (-2.7%) in line with the decline in the interest rates on regulated savings accounts and customers shift towards higher-yielding savings products (life insurance).

*Data at Group level; Outstandings at end of period*
*1. Local authorities, public health institutions, social housing operators and managing associations*
*2. Savings eligible for centralisation with CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts.*
*3. Consolidated Savings/Pensions outstandings (including CNP Assurances Group). 2025 data excluding insurance activities in Cyprus (divested on 16/04/25) and CNP UniCredit Vita (divested on 20/06/25).*

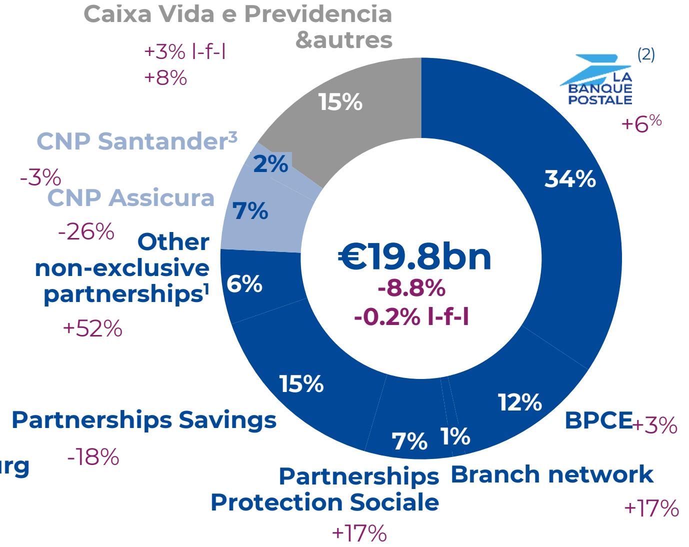
# Sustained activity in Insurance

## Total premium income

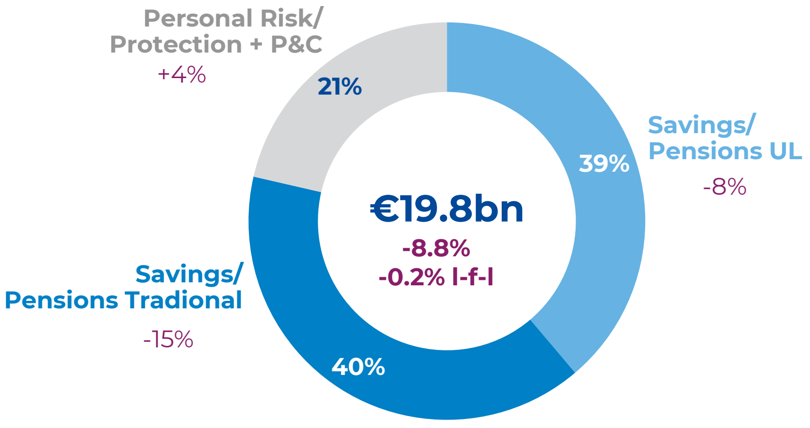
### by geographical area




### by partner and subsidiary




### by business

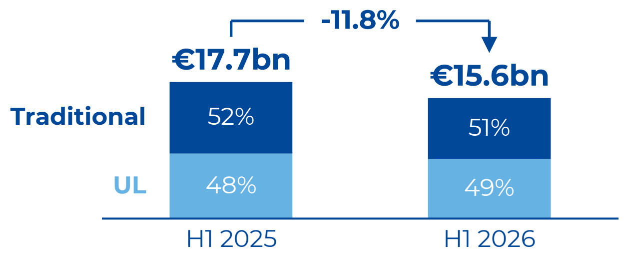



*%: Change in premium income 30/06/2026 vs. 30/06/2025*

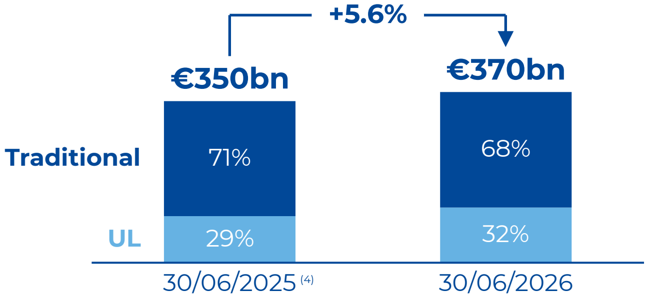
## Savings/Pensions

### Gross new money

**-2.0%** at constant scope and exchange rates³




### Technical reserves




*CNP Assurances Group scope (local GAAP)*
*1. Amétis network, other non-exclusive partnerships, brokerage and branches*
*2. Including CNP ABP*
*3. Effective disposals on 16 April 2025 for CIH and 20 June 2025 for CUV*
*4. 2025 data excluding insurance activities in Cyprus and CNP UniCredit Vita*



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# Consolidated income statement



| *(in € millions)* | H1 2025 | **H1 2026** | Change | Change (like-for-like) |
|---|---|---|---|---|
| **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** | **1,476** | **1,736** | ***+17.7%*** | ***+21.3%*** |
| Cost of risk | (126) | (148) | *+17.4%* | *+17.4%* |
| **Operating profit** | **1,350** | **1,588** | ***+17.7%*** | ***+21.7%*** |
| Change in goodwill (& gains and losses on other assets) | 100[4] | 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**[2] | **12.4%** | **12.2%** | ***-0.2 pt*** | |
| ***Cost-income ratio***[1.3] | ***62.4%*** | ***58.7%*** | ***-3.7 pt*** | |

- **Significant increase in operating profit (+18%)**
- **Decrease in gains/losses on other assets by €99m,** due to the 2025 recognition of the capital gain on CUV disposal
- **Attributable net profit up 3,4% and 20%** excluding the capital gain on CUV disposal (€116m)

[1] *Restated 2025 data (see Note on methodology)* [2] *RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%* [3] *Cost-income ratio = Operating expenses / Net banking income.*
[4] *Including capital gain on the disposal of CNP Assurances stake in CNP UniCredit Vita*



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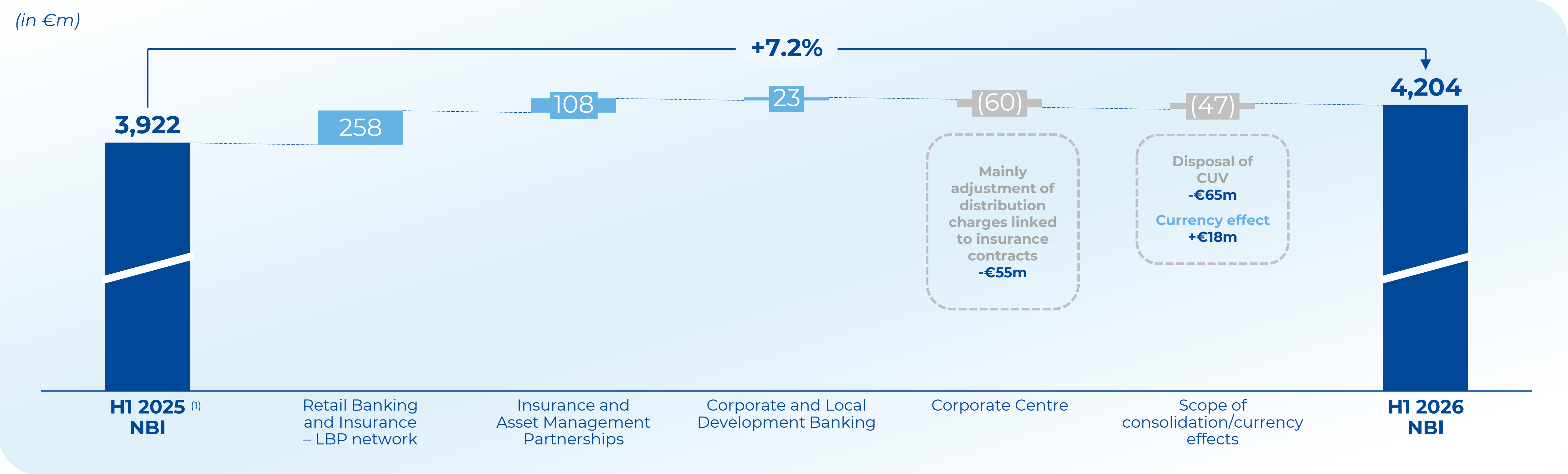
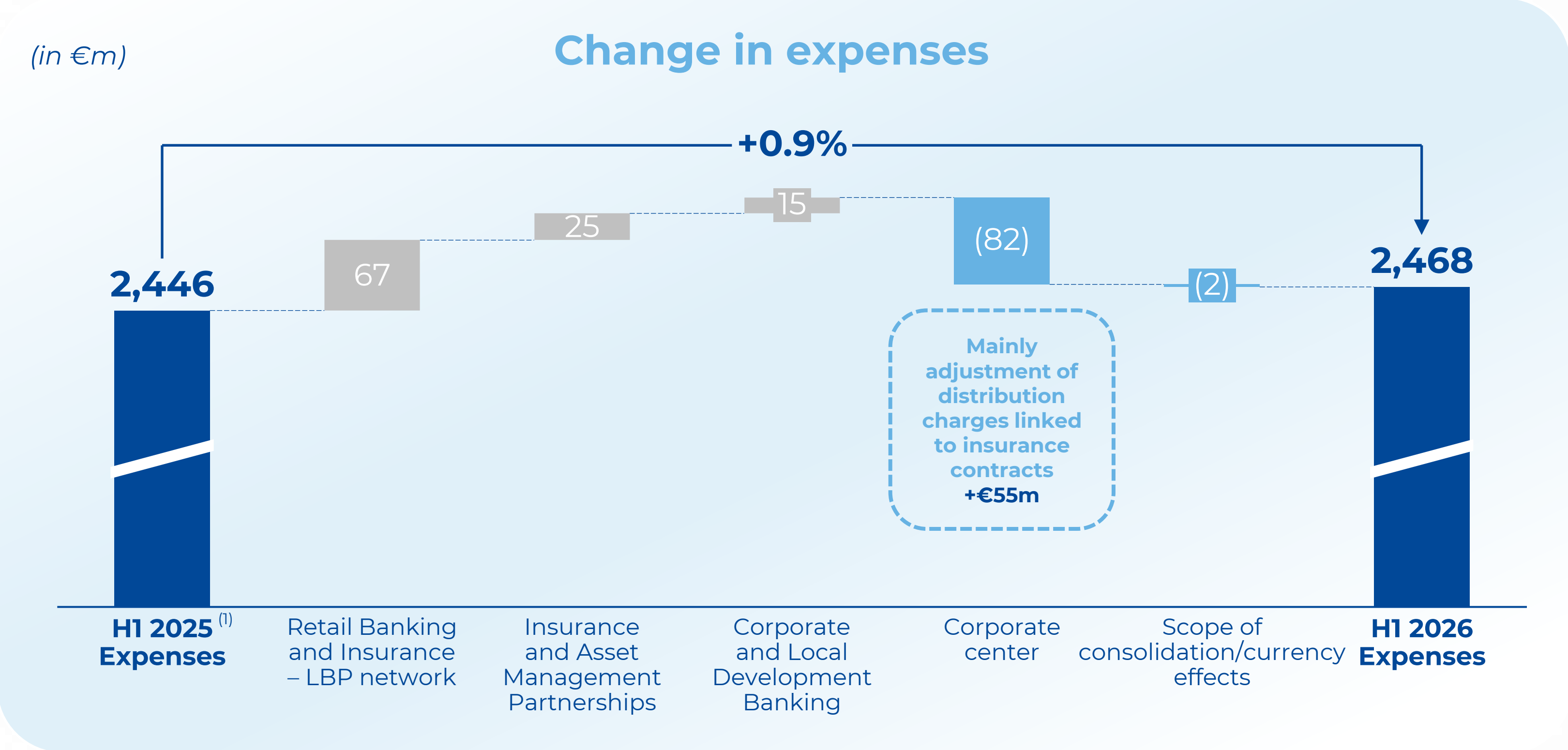
# Increase in NBI, driven by growth in NIM

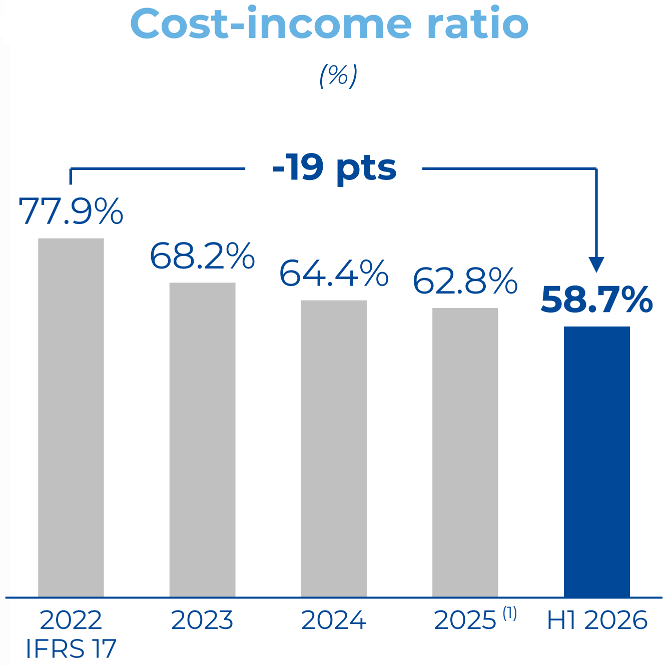



- **NBI up 8.5% at constant scope and exchange rates**
- **Sharp rise in NIM (+23.4%),** mainly due to lower interest rates on regulated savings products, the impact of the interest rate environment on loan pricing and the effectiveness of hedges
- **Increase in fees/commissions** (+5.8%) notably driven by strong growth in life insurance
- **Insurance revenues up €109 million at constant scope and exchange rates,** driven mainly by the Latin America market due to rising interest rates in Brazil and improved insurance margins

[1] Restated 2025 data (see Note on methodology).

# Cost control: very positive jaw effect (+6.3 pts)



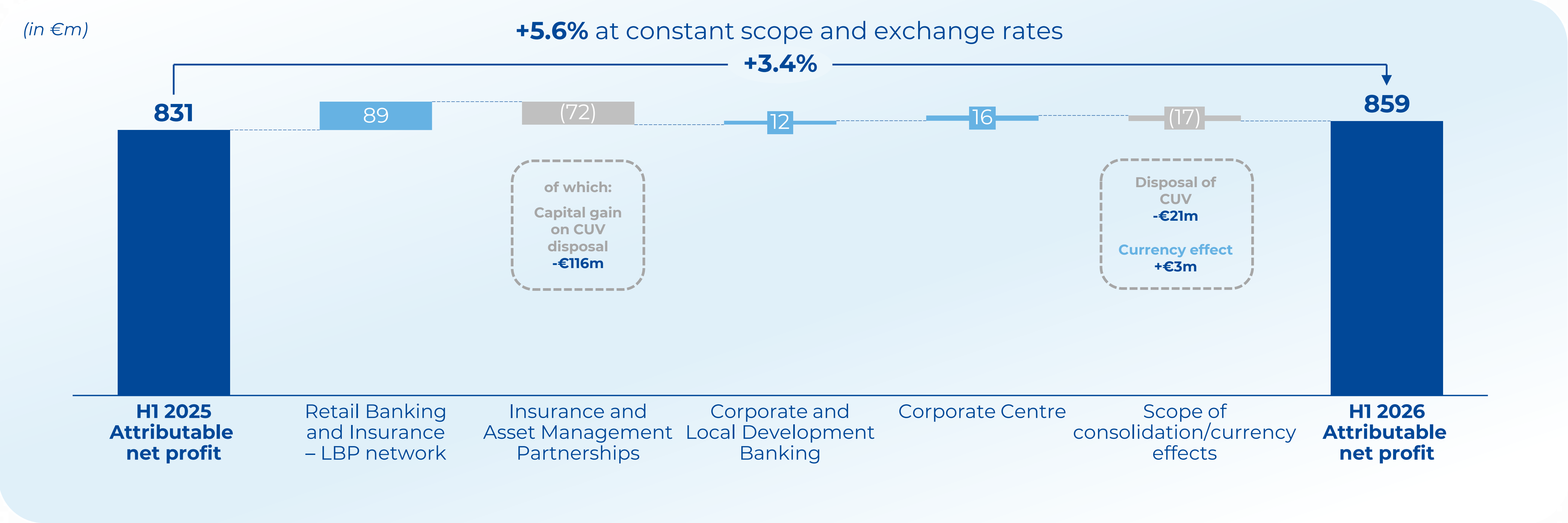




- **Expenses up 1% at constant scope and exchange rates**
  - Controlled banking expenses with strong management of operating expenses
  - Increase in insurance expenses mainly related to business development
- **Significant improvement in cost-income ratio, down 19 pts since 2022**

[1] *Restated 2025 data (see Note on methodology).*

# Strong increase in attributable net profit






- **Attributable net profit up 20%** excluding the capital gain on CUV disposal
- Exceptional contribution on the profits of large companies in France of €141m (+ €7m vs. H1 2025)

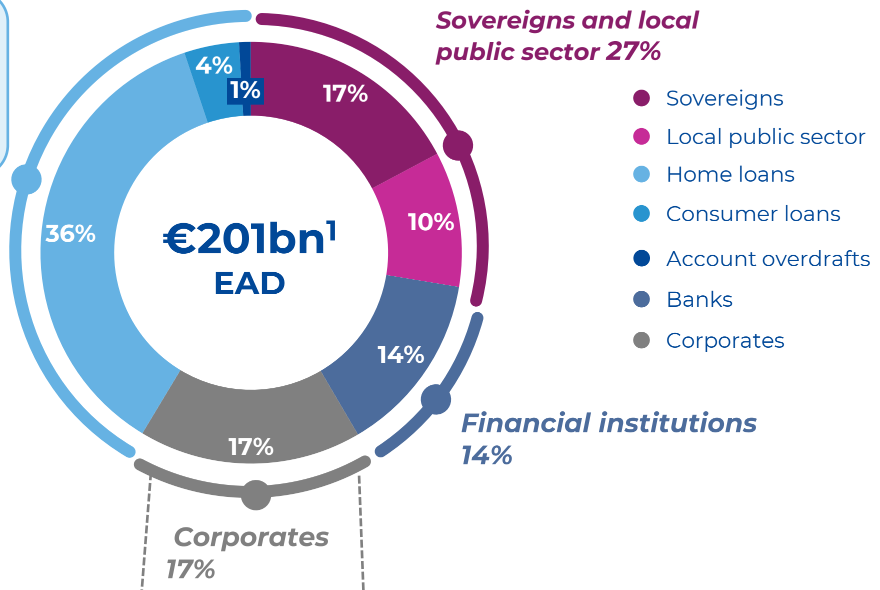
# Diversified portfolio of high-quality banking assets

## Near-zero exposure to the fossil fuel sector

*At 30/06/2026 (€bn)*

**Exposure focus**

**OAT** portfolio: €25bn (95% HTC)
**Commercial real estate professionals:** €5.9bn[2]
**No exposure to BDCs[3]**




**Exposures to sectors sensitive to the macroeconomic environment subject to higher provisioning**


### Marginal exposure to corporates excluded from Paris Agreement benchmarks

*Balance sheet – LBP SA*

**€141.2m**

*at year-end 2025 (-66% vs. 2024)*

### Net exposure to fossil fuels[4]

**0.003%**

**of the Corporate loan portfolio**

including zero in the coal sector

**in line with the Group's exclusion policy[5]**

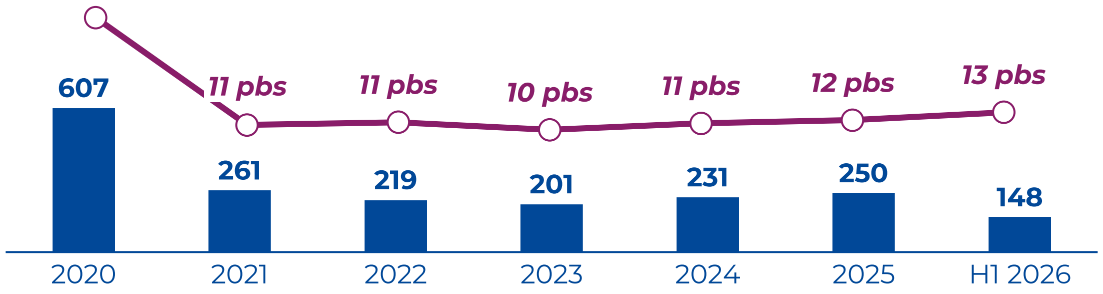
**Exit from the fossil fuel sector by 2030**

[1] Loans and securities portfolios (EAD) excluding outstanding loans from the Banque de France and loans centralised with the Caisse des Dépôts et Consignations, LBP SA, LBP L&F and LBP CF perimeters; [2] Commitments at 30 June 2026; [3] BDC - Business Development Company: investment vehicle specialized in private credit ; [4] Data as of 12/31/2025. Exposure represents the proportion of financing and investment in the "corporates" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. (Net exposure was €1.2 m); [5] Exclusion of financing for companies that do not have a transition plan aligned with the objectives of the Paris Agreement.

# Controlled risk profile

## Group Cost of risk[1]

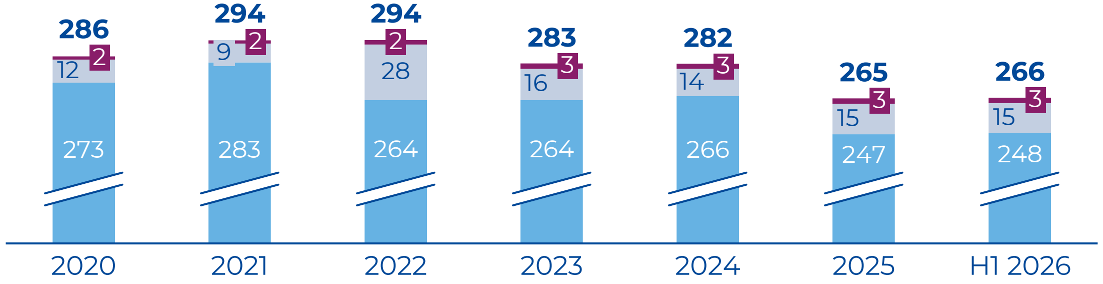
*(in €m)*




- **Resilient corporate** risk profile
- **Stability** on home loans
- **Consumer loans:** deterioration in credit quality and change in statistical parameters of the portfolio

## Total exposure[2] by stage

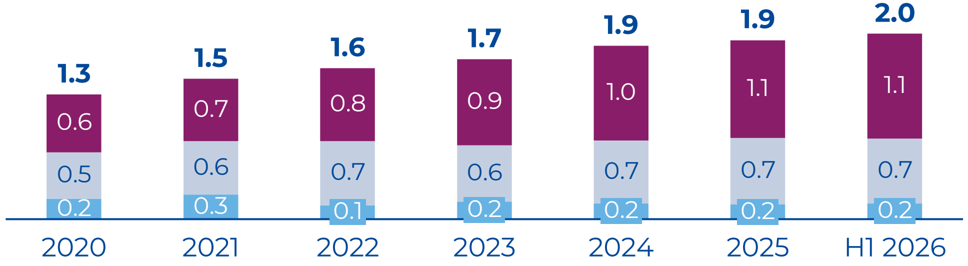
*(in €bn)*



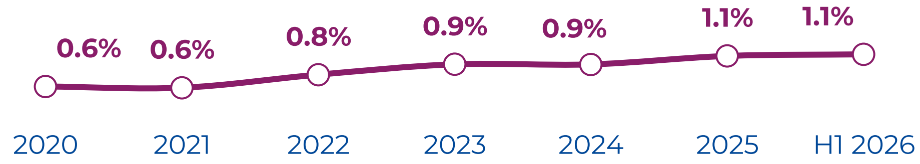

● Stage 1 ● Stage 2 ● Stage 3

## Total provisions by stage

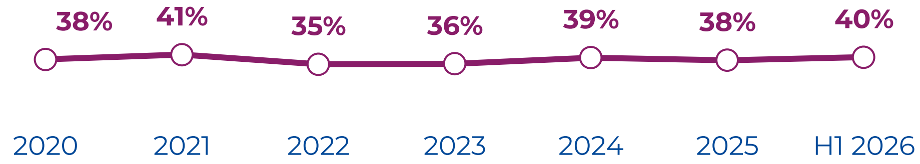
*(in €bn)*




## Non-performing exposures[3]




## Non-performing exposures coverage ratio[3]




*[1]. Cost of risk on the banking scope. In basis points: Cost of risk 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 Caisse des Dépôts et Consignations).*

*[2]. Exposures: loans and securities portfolios (EAD).*

*[3]. Non-performing exposures corresponding to gross outstanding loans within the banking scope after application of the conversion factor (customer exposures in loan and securities portfolios, excluding Banque de France outstanding loans and loans centralised with the Caisse des Dépôts et Consignations) subject to individual impairment (classified as Stage 3).*



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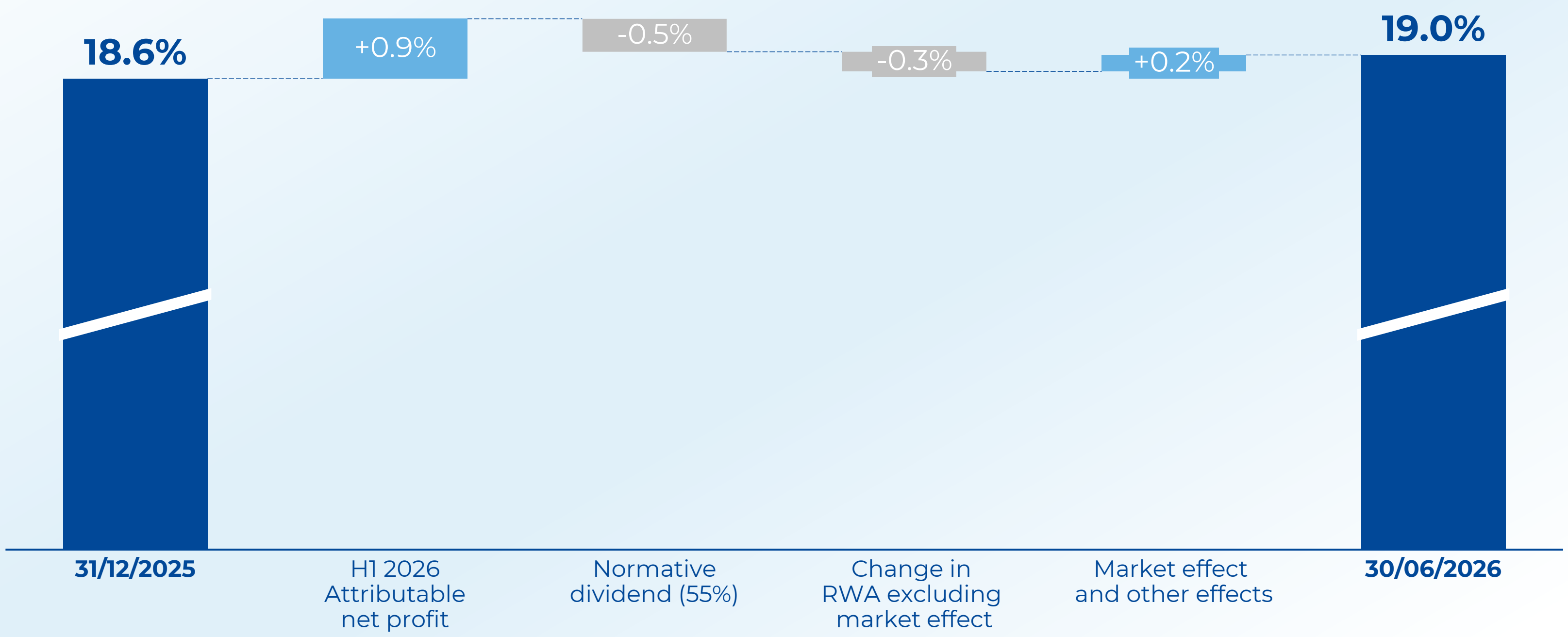
# Robust balance sheet structure

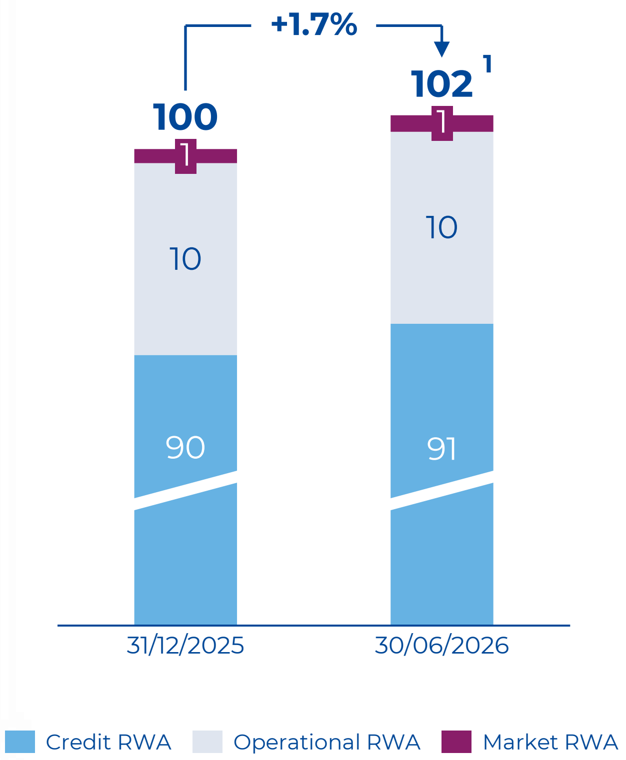
## Change in CET1 [1] ratio

(%)




## Risk-Weighted Assets

(€bn)




*Impact of the rise of the payout ratio from 45% to 55%: -8 bps on CET1 at 30/06/2026*
*No recourse to significant risk transfer*



[1] *Estimated*

# Solvency ratios [1] that comfortably exceed regulatory requirements

| (%) | Position 31/12/2025 | Position 30/06/2026 | Change | SREP Requirement 30/06/2026[2] | Headroom vs. Requirement |
|---|---|---|---|---|---|
| **CET1 ratio** | 18.6% | 19.0% | *+0.3 pt* | 9.4% | *+9.6 pts* |
| **Total capital ratio** | 21.7% | 21.2% | *-0.5 pt* | 13.7% | *+7.5 pts* |
| **Leverage ratio** | 7.6% | 7.4% | *-0.2 pt* | 3.0% | *+4.4 pts* |

| *(% RWAs)* | Position 31/12/2025 | Position 30/06/2026 | Change | MREL Requirement 30/06/2026 | Headroom vs. Requirement |
|---|---|---|---|---|---|
| **Subordinated MREL ratio** *(% LRE)* | 27.7% | 27.9% | *+0.2 pt* | 22.5% | *+5.4 pts* |
| **Subordinated MREL ratio** *(% RWAs)* | 10.5% | 10.5% | - | 7.8% | *+2.7 pts* |
| **Total MREL ratio** *(% LRE)* | 30.1% | 30.2% | *+0.1 pt* | 25.4% | *+4.8 pts* |
| **Total MREL ratio** | 11.4% | 11.4% | - | 7.8% | *+3.6 pts* |

*[1] Estimated ratios at 30 June 2026*
*[2] Requirements applicable at 30 June 2026 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 30 June 2026 (including counter-cyclical buffer*

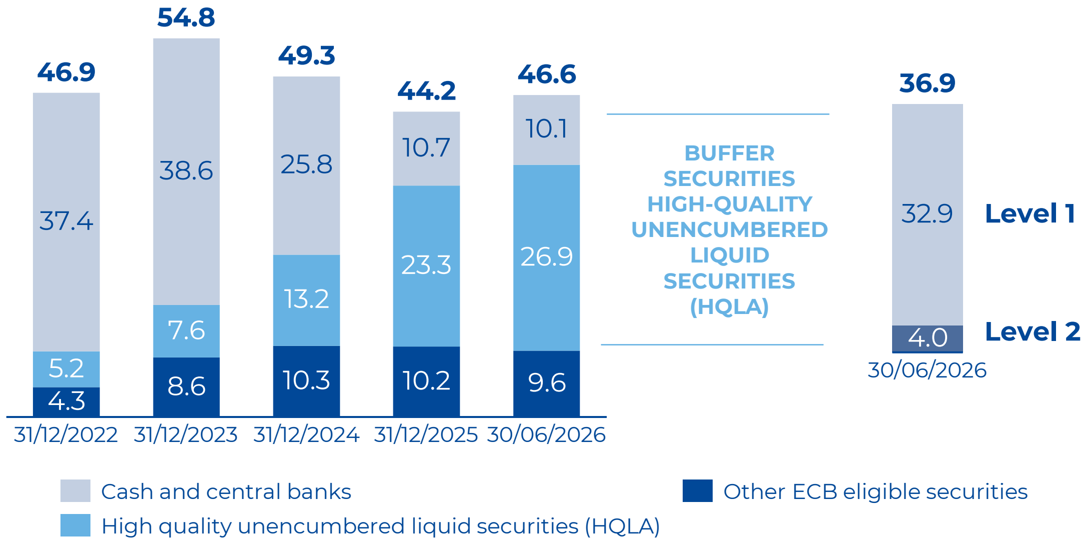
# Very robust liquidity structure

## High liquidity ratios

| | |
|---|---|
| LCR | 172% |
| NSFR | 124%[1] |
| Loan-to-Deposit Ratio | 89% |

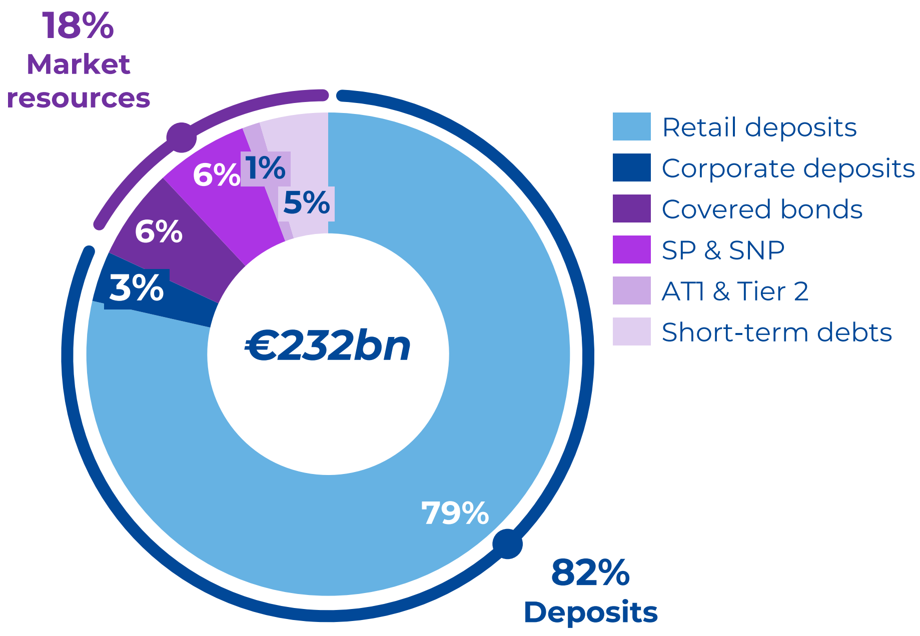
## Comfortable liquidity reserve

*(€bn)*




## High proportion of deposits Low reliance on MLT market funding

### Source of funds



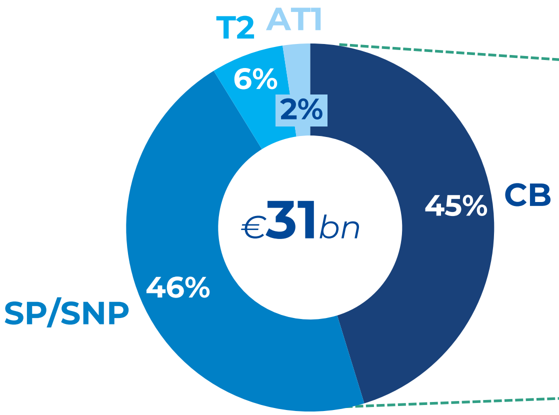

Scope: banking activities

[1] Estimated

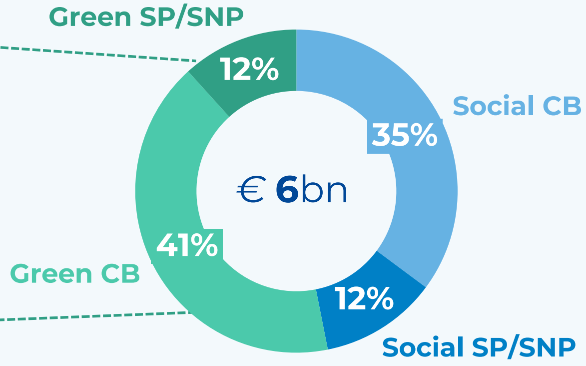
# Focus on market resources

## Public issues and private placements outstandings

*At 30/06/2026*




including **20% public thematic issues and "green" or "social" private placements**




Framework[1]

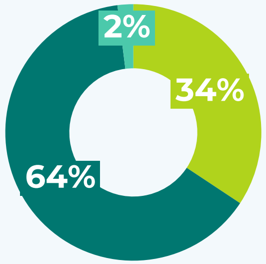
## Funding plan (public issues)

*(in €m)*

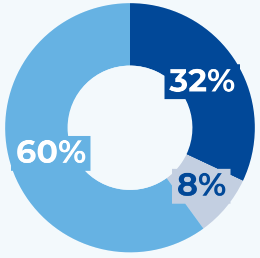
| Format | 2026 Achieved | 2026 Programme |
|---|---|---|
| Additional Tier 1 (AT1) | 0 | 750 |
| Tier 2 (T2) | 0 | 0 |
| Senior Non-Preferred (SNP) | 650 | 500 – 750 |
| Senior Preferred (SP) | 0 | 0 |
| Covered Bond (CB) | 1,000 | 1,000 |

## Sustainable project financing[2]

### Green projects




### Social projects




Allocation reports[2]

*Scope: banking activities*
*[1] Green, social and sustainable bond issue framework – May 2025*
*[2] 2024 allocation and impact reports published in October (social projects) and December 2025 (green projects)*
*3. Covered bonds issue in January 2026: €1,000m*

# 03

# Business line Performance

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# Multi-business line model that brings growth and diversification

## Retail Banking and Insurance - LBP network

- Banking activities within the LBP network
- Insurance activities within the LBP network

**Banking and insurance activities for retail customers of La Banque Postale and Louvre Banque Privée and professionals**

**+10.7%** NBI

**+48.3%** Attributable net profit

## Insurance and Asset Management Partnerships

- Insurance activities outside the LBP network
- LBP AM

**Insurance activities outside the La Banque Postale network and asset management**

**+7.9%** [(1)] NBI

**+9.5%** Attributable net profit excl. capital gain on CUV disposal

## Corporate and Local Development Banking

- Bank loans (specialised or non-specialised)
- Transaction banking
- Capital markets

**Activities carried out with corporates, the public sector and social economy, institutional customers, including capital markets**

**+4.9%** NBI

**+15.0%** Attributable net profit

*Breakdown by business line, excluding the "Corporate Centre" segment.*
*(1) Change at constant scope and exchange rates.*

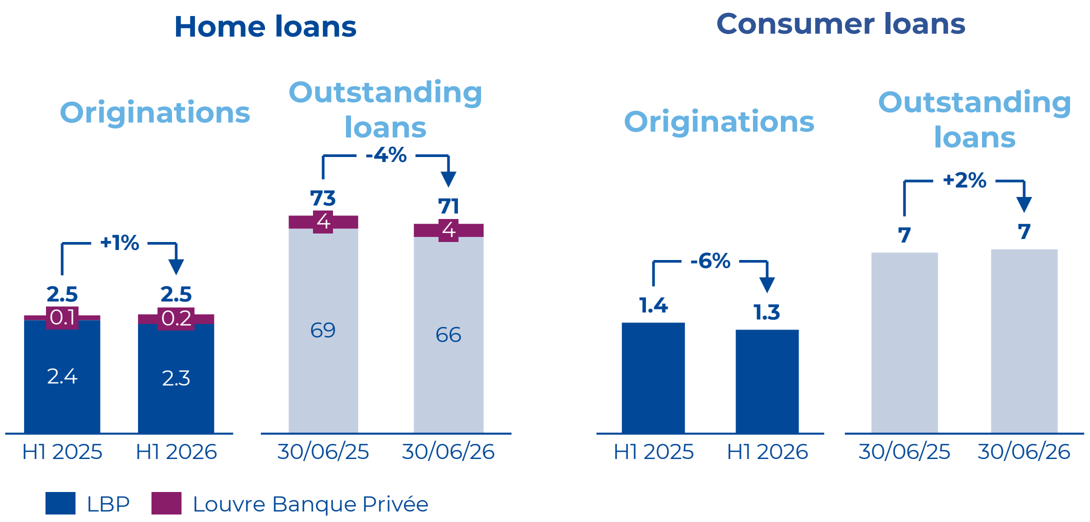
# Retail Banking and Insurance – LBP network



## Business performance

### Credit

(€bn)

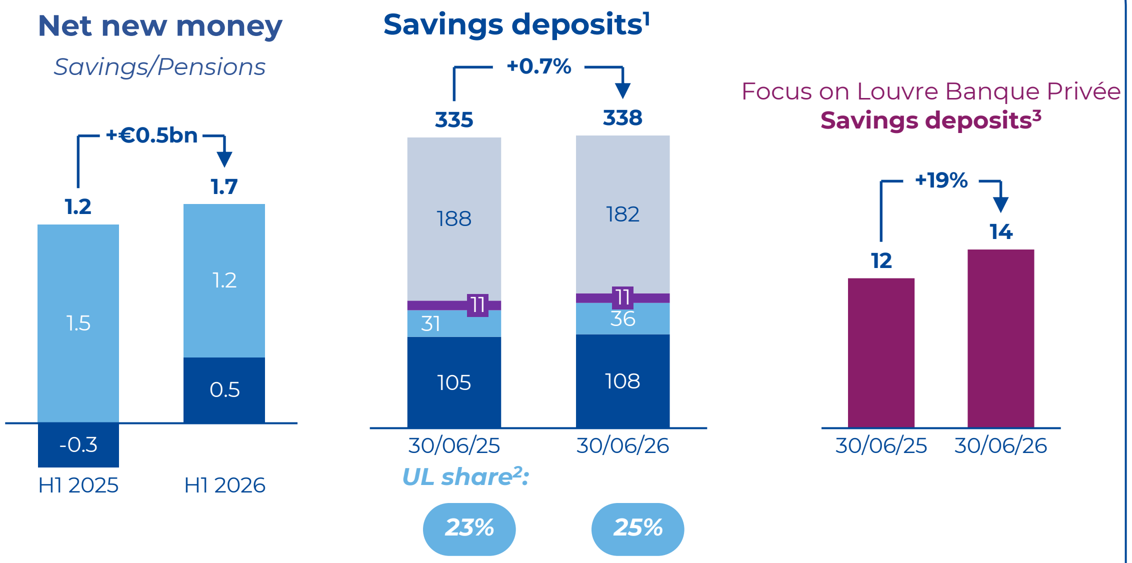



**Controlled home loans originations** in a highly competitive environment.

**Decrease in consumer loan origination** in a declining market.

### Savings and Personal, Property & Casualty Insurance

(€bn)




**Higher net new money thanks to good commercial performances,** notably in the Euro Savings/Pensions business.

**Savings deposits up slightly**, notably due to the 17.6% increase in unit-linked savings/pensions technical reserves.

**LBP network: CNP Assurances' 1st partner** (34.2% of total premium income).

Number of **dual-banking customers: +15%[4].**



[1] Outstandings: unaudited management data; [2] Share of unit-linked products in Savings/Pensions businesses only; [3] On- and off-balance sheet; [4] La Banque Postale and Louvre Banque Privée customers.

# Retail Banking and Insurance – LBP network

## Financial Results

| *(in € millions)* | 30/06/2025 restated and pro forma | 30/06/2026 | Change vs 30/06/2025 restated and pro forma |
|---|---|---|---|
| **Net banking income** | **2,411** | **2,669** | ***+10.7%*** |
| Operating expenses | (2,061) | (2,128) | *+3.2%* |
| **Gross operating profit** | **350** | **542** | ***+54.8%*** |
| *Cost-income ratio* | *85.5%* | *79.7%* | *-5.8 pts* |
| Cost of risk | (69) | (104) | *+49.6%* |
| **Operating profit** | **280** | **438** | ***+56.2%*** |
| **Profit before tax** | **280** | **439** | ***+56.9%*** |
| **Attributable net profit** | **184** | **273** | ***+48.3%*** |

*2025 data restated pro forma (see Note on methodology).*

**+10.7%**
NBI *vs.* H1 2025

**+48.3%**
Attributable net profit *vs.* H1 2025

- **Growth in NBI,** mainly attributable to:
  - **strong rise in NIM (+42,4%),** due to lower interest rates on regulated savings products and the positive impact of hedges;
  - **the increase in commissions (+4,6%)** due to growth in life insurance distribution commissions and good performance in banking commissions;
- **Operating expenses up 3,2%** mainly due to business development and IT investments
- **Very positive jaw effect (+7.5 pts)**
- **Cost of risk up** due to:
  - a deterioration in the quality of the consumer loan portfolio;
  - changes in the statistical parameters (Loss Given Default of the consumer loan portfolio, notably)

# Insurance and Asset Management Partnerships

## Business performance

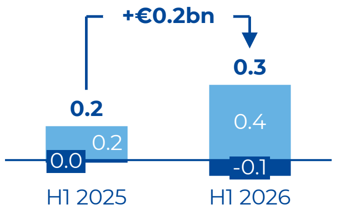
### Insurance

(€bn)

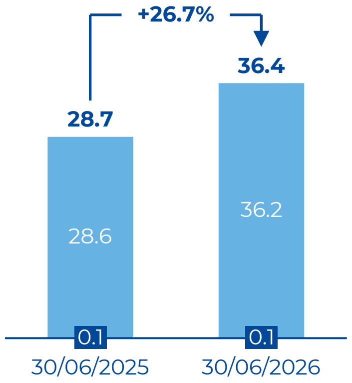
#### Latin America[1]

*Focus Savings/Pensions*

**Net new money**




**Technical reserves**

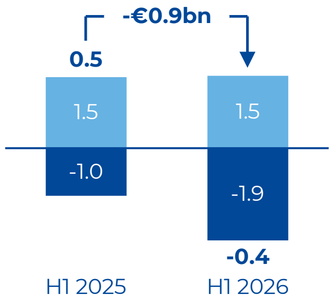



*UL share[4]:* 100% 100%

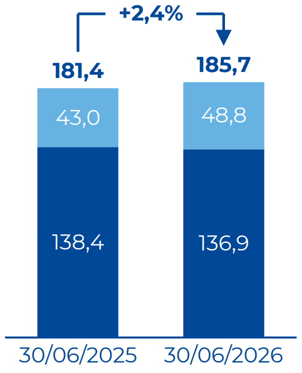
#### Europe[2] (outside LBP network)

*Focus Savings/Pensions*

**Net new money**




**Technical reserves**




*UL share[4]:* 24% 26%

**Strong performance driven by a rise in inflows,** thanks to the **dynamism of Caixa Vida e Previdência** and commercial offers tailored to the new fiscal framework in a slightly contracting Brazilian market.

**Net inflows impacted by scope effects** (CUV and Cyprus disposals).

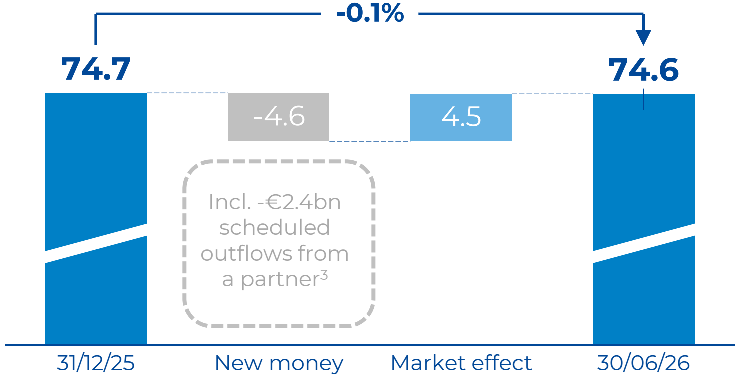
**Decline in net inflows for CNP Patrimoine and CNP Luxembourg** after an exceptional year in 2025, and in **Italy** following the sale of CNP UniCredit Vita in June 2025 within a strained market context due to high Italian sovereign bond yields (BTPs).

Unit-linked Savings/Pensions ■ Traditional Savings/Pensions

### LBPAM

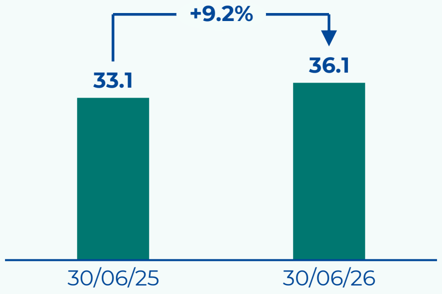
(€bn)

**Assets under management**




(€bn)

**AuM of labelled SRI[5] funds**




2030 **Objective of 80%** of AuM aligned with a Net Zero pathway[6]

*[1] Latin America: Brazil and Argentina; [2] Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden.*
*[3] Scheduled exit of a partner following its exit from LBP AM's shareholding structure ; [4] Share of unit-linked products in Savings/Pensions businesses only; [5] Socially Responsible Investment; [6] Subject to progress made by governments and economic stakeholders*



LA BANQUE POSTALE

# Insurance and Asset Management Partnerships



## Financial Results

| *(in € millions)* | 30/06/2025 restated and pro forma | **30/06/2026** | Change vs 30/06/2025 restated and pro forma | Change (like-for-like) |
|---|---|---|---|---|
| **Net banking income** | **1,403** | **1,464** | ***+4.3%*** | ***+7.9%*** |
| Operating expenses | (399) | (422) | *+5.7%* | *+6.3%* |
| **Gross operating profit** | **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** | **1,004** | **1,043** | ***+3.8%*** | ***+8.6%*** |
| Change in goodwill (& gains and losses on other assets) | 101 | (0) | *n.a.* | *n.a.* |
| Share of profits of equity accounted companies | 9 | 12 | *37.6%* | *33.8%* |
| **Profit before tax** | **1,114** | **1,055** | ***-5.3%*** | ***-1.4%*** |
| **Attributable net profit** | **601** | **512** | ***-14.8%*** | ***-12.3%*** |

**+7.9%**
NBI *vs.* H1 2025[1]

**+9.5%**[2]
Attributable net profit *vs.* H1 2025

- **NBI up 4.3% *vs.* H1 2025 and 7.9% at constant scope and exchange rates,** driven by:
  - the expansion of insurance activities in Latin America linked to the rise of insurance margin results of Caixa Vida e Previdencia and the rise in rates in Brazil, positively impacted by revenue from own funds portfolios
  - Growth in asset management business revenues driven in particular by the performance of financial markets.
- **Increase in operating expenses** (+5.7% and +6.3% at constant scope and exchange rates) in line with investments in the insurance business in Latin America and in France (CNP Protection Sociale).
- **Attributable net profit down 12.3% at constant scope and exchange rates,** impacted by a negative base effect (capital gain on CUV disposal)

*2025 data restated pro forma (see Note on methodology).*
*[1] Change at constant scope and exchange rates*
*[2] Excluding capital gain on CUV disposal*



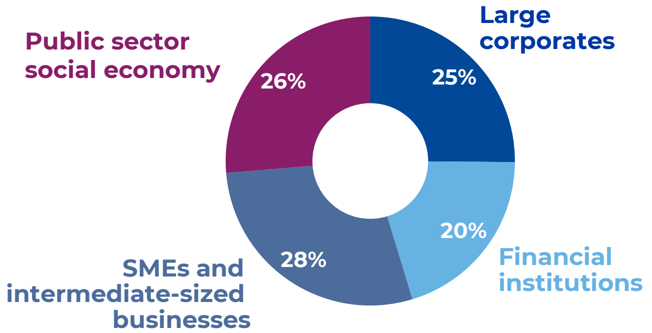
LA BANQUE POSTALE

# Corporate and Local Development Banking

## Business performance

### Diversified and well-balanced business model

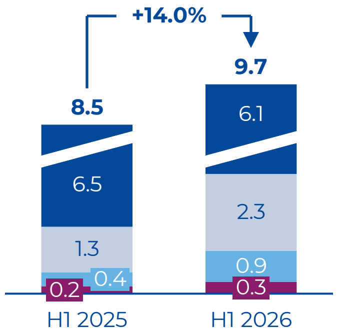
*(as a % of NBI per customer)*[1]



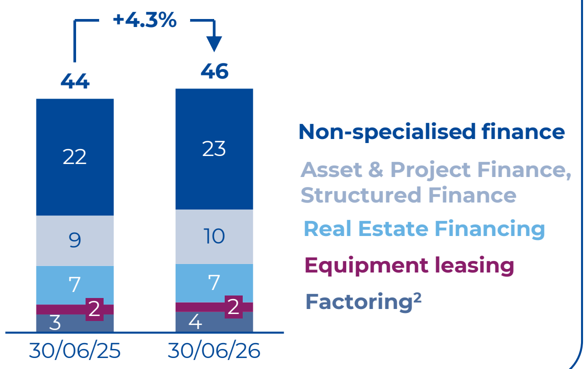

### Dynamic sales performance

*(€bn)*

#### Originations




#### Outstanding loans

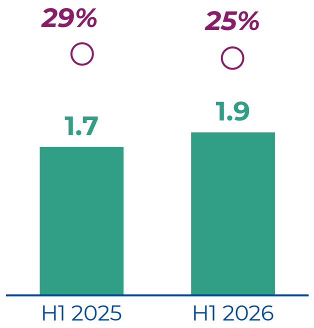



### Financings in support of the real economy

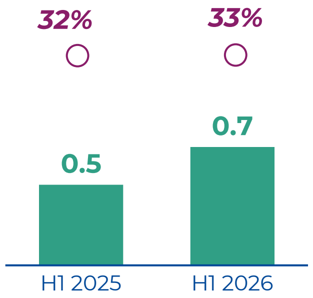
*(€bn)*

#### MLT Sustainable financing originations[3]

##### Corporates and public sector

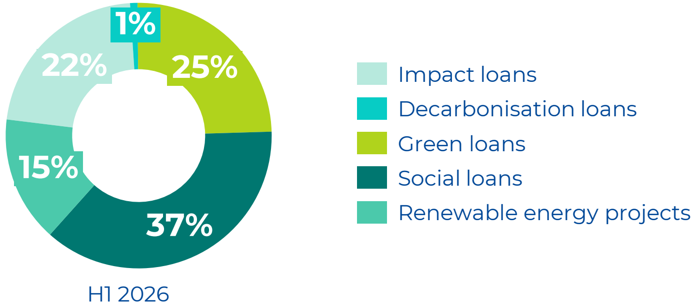



##### Local authorities




*% of medium-to long-term financing originations*

#### MLT Sustainable financing originations[3] breakdown




*[1] Excluding Investment and Treasury business; [2] Factoring: Purchased receivables of €14.5m in H1 2026 (+19.0% year-on-year); [3] Medium- and long-term originations in support of the energy transition and social and regional projects. The methodology for qualifying sustainable financings was updated in 2026.*

# Corporate and Local Development Banking



## Financial results

| *(in € millions)* | 30/06/2025 | **30/06/2026** | Change vs 30/06/2025 |
|---|---|---|---|
| **Net banking income** | **475** | **498** | **+4.9%** |
| Operating expenses | (306) | (321) | +4.9% |
| **Gross operating profit** | **169** | **177** | **+5.0%** |
| *Cost-income ratio* | *64.4%* | *64.4%* | - |
| Cost of risk | (57) | (44) | -22.1% |
| **Operating profit** | **112** | **133** | **+18.6%** |
| **Profit before tax** | **112** | **133** | **+18.6%** |
| **Attributable net profit** | **81** | **93** | **+15.0%** |

**+4.9%**
NBI *vs.* H1 2025

**+15.0%**
Attributable net profit *vs.* H1 2025

- **NBI growth** driven in particular by strong performance in structured financing and dynamic production
- **Increase in operating expenses** related to IT investments supporting business development
- **Cost of risk down 22%** notably due to a €17m provision reversal on a specific case

# Corporate Centre



| *(in € millions)* | 30/06/2025 | **30/06/2026** |
|---|---|---|
| **Net banking income** | **(367)** | **(427)** |
| Insurance contracts distribution costs | (375) | (429) |
| Other items | 7 | 2 |
| **Operating expenses** | **320** | **402** |
| Insurance contracts distribution costs | 375 | 429 |
| Statutory taxes and contributions | (55) | (27) |
| **Operating profit** | **(47)** | **(25)** |
| **Profit before tax** | **(47)** | **(25)** |
| **Attributable net profit** | **(35)** | **(19)** |

04

# Appendices

# Appendices

**Consolidated results and ratings of La Banque Postale Group**

- Note on methodology
- Results by business line
- Consolidated balance sheet
- Financial and ESG ratings

**Risks**

- Customer EAD and provisions
- Change in cost of risk
- Corporate loan book

**Financial structure**

- Share capital structure
- MREL ratio
- Debt maturity schedule

# Note on methodology



### Changes in operational segmentation

In order to better reflect the Group's governance and management in accordance with the requirements of IFRS 8 “Operating Segments”, the segmentation presented in the segment information has been revised. For comparison purposes, data as of 30 June 2025 are presented on a pro forma basis.

### Reclassifications between income statement items in 2025

| Item | Recognised at 30/06/2025 | Recognised at 30/06/2026 | Impacted business line(s)/division(s) |
|---|---|---|---|
| Asset management fees on borrower and personal risk contracts | Operating expenses:<br>General operating expenses (€9M) | Net banking income:<br>Fee and commission expense | - Retail Banking and Insurance – LBP network<br>- Insurance and asset management partnerships |
| Provisions for risks and expenses related to operations | Operating expenses:<br>General operating expenses (€1M) | Net banking income:<br>Expenses from other activities | - Insurance and asset management partnerships |
| Depreciation and amortisation of investment properties | Operating expenses:<br>Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets (€5M) | Net banking income:<br>Expenses from other activities | - Retail Banking and Insurance – LBP network<br>- Insurance and asset management partnerships |

# Results by business line



| (in € millions) | Retail Banking and Insurance – LBP network[1] | | Insurance and Asset Management Partnerships[1] | | Corporate and Local Development Banking | | Corporate Centre | | Group La Banque Postale | |
|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2025 | **H1 2026** | H1 2025 | **H1 2026** | H1 2025 | **H1 2026** | H1 2025 | **H1 2026** | H1 2025 | **H1 2026** |
| **Net banking income** | **2,411** | **2,669** | **1,403** | **1,464** | **475** | **498** | **(367)** | **(427)** | **3,922** | **4,204** |
| Operating expenses | (2,061) | (2,128) | (399) | (422) | (306) | (321) | 320 | 402 | (2,446) | (2,468) |
| **Gross operating profit** | **350** | **542** | **1,004** | **1,043** | **169** | **177** | **(47)** | **(25)** | **1,476** | **1,736** |
| *Cost-income ratio* | *85.5%* | *79.7%* | *28.4%* | *28.8%* | *64.4%* | *64.4%* | *N/A* | *N/A* | *62.4%* | *58.7%* |
| Cost of risk | (69) | (104) | - | - | (57) | (44) | - | - | (126) | (148) |
| **Operating profit** | **280** | **438** | **1,004** | **1,043** | **112** | **133** | **(47)** | **(25)** | **1,350** | **1,588** |
| Change in goodwill (and gains and losses on other assets) | (1) | 1 | 101 | (0) | - | - | - | - | 100 | 1 |
| Share of profits of equity-accounted companies | - | - | 9 | 12 | - | - | - | - | 9 | 12 |
| **Pre-tax profit** | **280** | **439** | **1,114** | **1,055** | **112** | **133** | **(47)** | **(25)** | **1,459** | **1,601** |
| Income tax | (99) | (165) | (371) | (389) | (31) | (40) | 12 | 6 | (489) | (587) |
| **Net profit** | **181** | **274** | **742** | **666** | **81** | **93** | **(35)** | **(19)** | **969** | **1,015** |
| Non-controlling interests | 3 | (2) | (141) | (154) | - | - | 0 | 0 | (138) | (156) |
| **Attributable net profit** | **184** | **273** | **601** | **512** | **81** | **93** | **(35)** | **(19)** | **831** | **859** |

[1] 2025 data restated pro forma (see Note on methodology).

# Consolidated balance sheet
## at 30 June 2026

| *(in € millions)* | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Cash, central banks | 11,717 | 12,757 |
| Financial assets at fair value through profit or loss | 231,005 | 219,663 |
| Hedging derivatives | 345 | 395 |
| Financial assets at fair value through other comprehensive income | 223,753 | 223,092 |
| Securities at amortised cost | 38,165 | 38,206 |
| Loans and advances to credit institutions at amortised cost | 67,237 | 70,076 |
| Loans and advances to customers at amortised cost | 131,116 | 132,155 |
| Revaluation differences on portfolios hedged against interest rate risk | (82) | 5 |
| Issued insurance contracts - assets | 883 | 890 |
| Reinsurance contracts held - assets | 6,307 | 6,255 |
| Current tax assets | 411 | 390 |
| Deferred tax assets | 1,399 | 1,358 |
| Accruals and other assets | 9,527 | 7,092 |
| Non-current assets held for sale | 176 | 153 |
| Investments in equity-accounted companies | 1,115 | 1,086 |
| Investment property | 6,091 | 6,355 |
| Property, plant and equipment | 1,179 | 1,112 |
| Intangible assets | 3,905 | 3,761 |
| Goodwill | 685 | 685 |
| **TOTAL ASSETS** | **734,935** | **725,484** |

| *(in € millions)* | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Financial liabilities at fair value through profit or loss | 21,773 | 19,670 |
| Hedging derivatives | 1,245 | 1,440 |
| Liabilities due to credit institutions | 29,665 | 28,427 |
| Customer deposits | 209,696 | 215,711 |
| Debt securities | 30,144 | 31,381 |
| Revaluation differences on portfolios hedged against interest rate risk | (136) | (128) |
| Issued insurance contracts - liabilities | 394,994 | 380,968 |
| Reinsurance contracts held - liabilities | 10 | 11 |
| Current tax liabilities | 201 | 106 |
| Deferred tax liabilities | 1,345 | 1,258 |
| Accruals and other liabilities | 8,730 | 8,363 |
| Liabilities related to non-current assets held for sale | 100 | 91 |
| Provisions | 1,027 | 998 |
| Subordinated debt | 8,673 | 8,882 |
| **EQUITY** | **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** |


LA BANQUE POSTALE

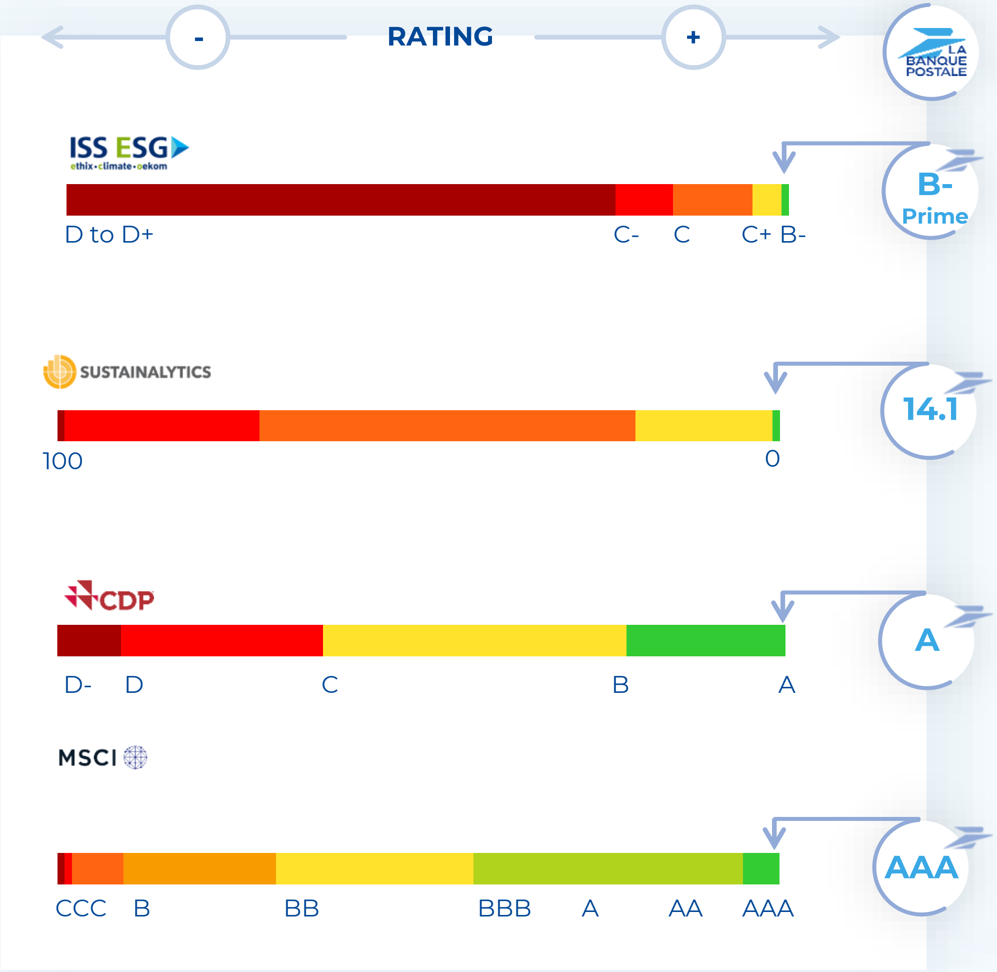
# Financial and ESG ratings



## Solid credit ratings

| Ratings | Fitch Ratings | Moody's | S&P Global Ratings |
|---|---|---|---|
| **Short term** | **F1** | **P1** | **A-1** |
| **Long term** | **A** | **A2** | **A** |
| Senior preferred | A | A2 | A |
| Senior non-preferred | A- rwn | Baa2 | BBB |
| Tier 2 | BBB | Baa3 | BBB- |
| AT1 | BB+ | Ba2 | BB |
| **Outlook** | **Stable** | **Stable** | **Stable** |
| Last update | 12/05/2026 | 03/11/2025 | 19/11/2025 |

## Among the best ESG ratings




Last update: ISS ESG (06/2025), Sustainalytics (09/2025), CDP (01/2026), MSCI (09/2025)

# Customer EAD and provisions

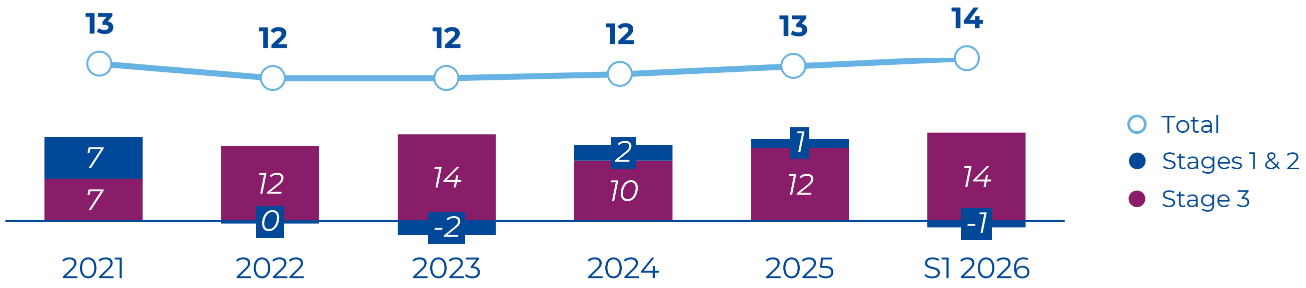


| €bn | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|---|---|
| **EAD (customers)[1]** | **294.2** | **294.4** | **282.6** | **282.5** | **265.3** | **265.6** |
| S1 exposures | 283.2 | 264.5 | 264.5 | 266.3 | 247.4 | 248.1 |
| S2 exposures | 9.3 | 27.7 | 15.6 | 13.6 | 15.1 | 14.7 |
| S3 exposures | 1.6 | 2.2 | 2.6 | 2.6 | 2.8 | 2.9 |
| **NPE rate (S3 exposures/total EAD)** | **0.6%** | **0.8%** | **0.9%** | **0.9%** | **1.1%** | **1.1%** |
| **Recognised provisions** | **1.5** | **1.6** | **1.7** | **1.9** | **1.9** | **2.0** |
| S1 provisions | 0.3 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| S2 provisions | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 |
| S3 provisions | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 |
| **S3 coverage rate (S3 provisions/S3 exposures)** | **41.2%** | **35.5%** | **35.8%** | **39.4%** | **37.8%** | **39.6%** |

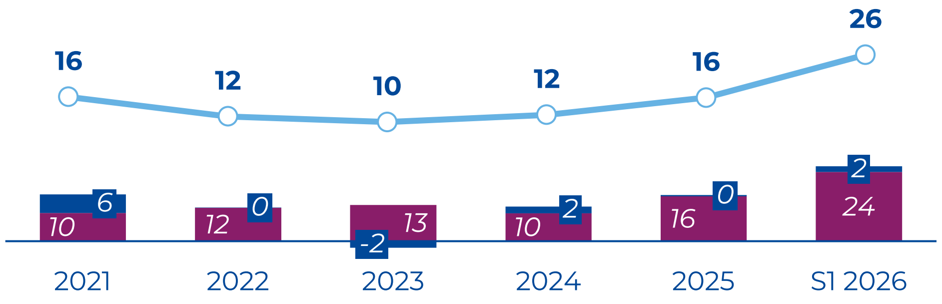
[1] *Customer exposures in the loans and securities portfolios (EAD) - LBP SA, LBP L&F and LBP CF scope*

# Cost of risk in bps by stage[1]

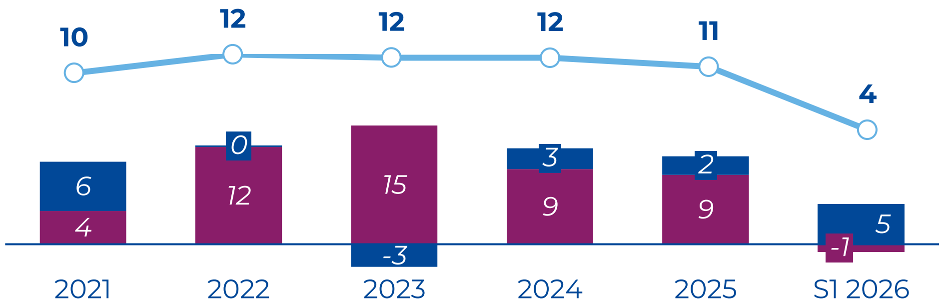
## GROUP




## RETAIL CUSTOMERS[2]




## CORPORATES/PUBLIC SECTORS[2]



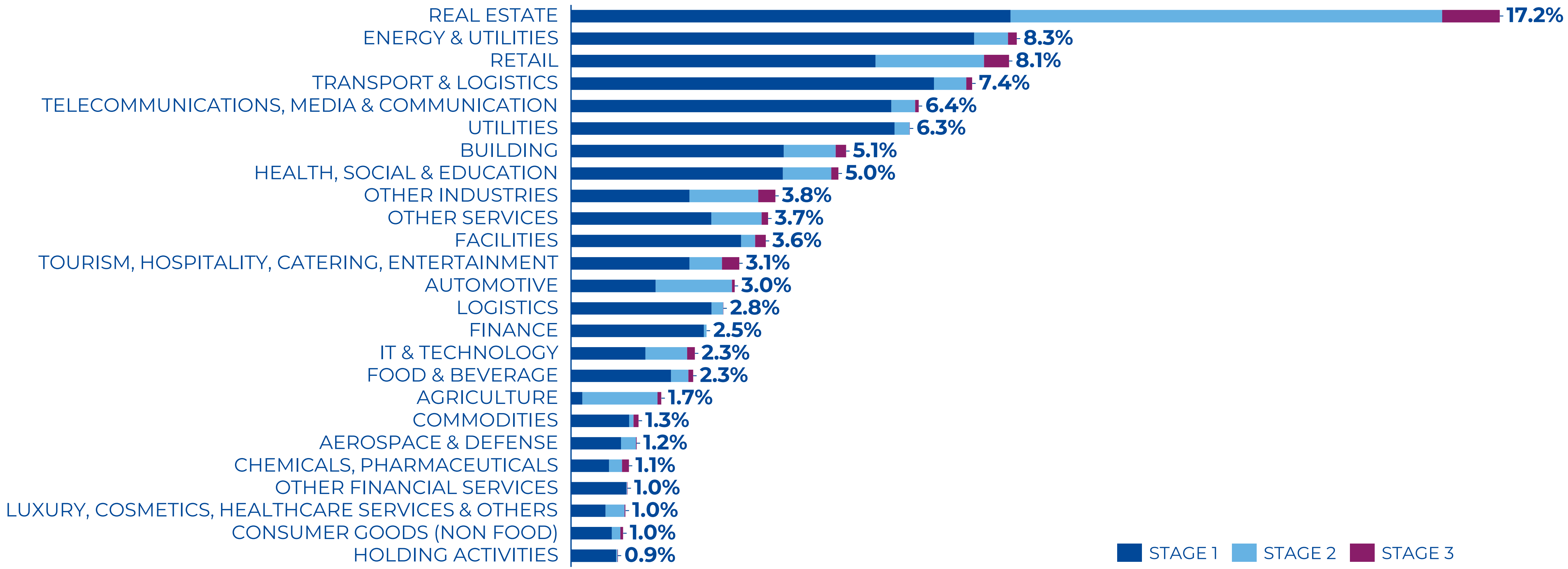

*Unaudited management data*

*[1] Cost of risk in basis points: Cost of risk for the period divided by the amount of on- and off-balance sheet credit and securities EAD, excluding Banque de France outstandings and outstandings centralised with CDC at the end of the period. Published data: including CNP Assurances in 2021; excluding CNP Assurances since 2022, in accordance with IFRS 17*

*[2] Business customers included in the corporates/public sectors scope until 2022, then in the individual customers scope from 2023.*

# Diversified corporate loan book
at 30 June 2026

## CORPORATE LOAN BOOK BY STAGE: €34bn



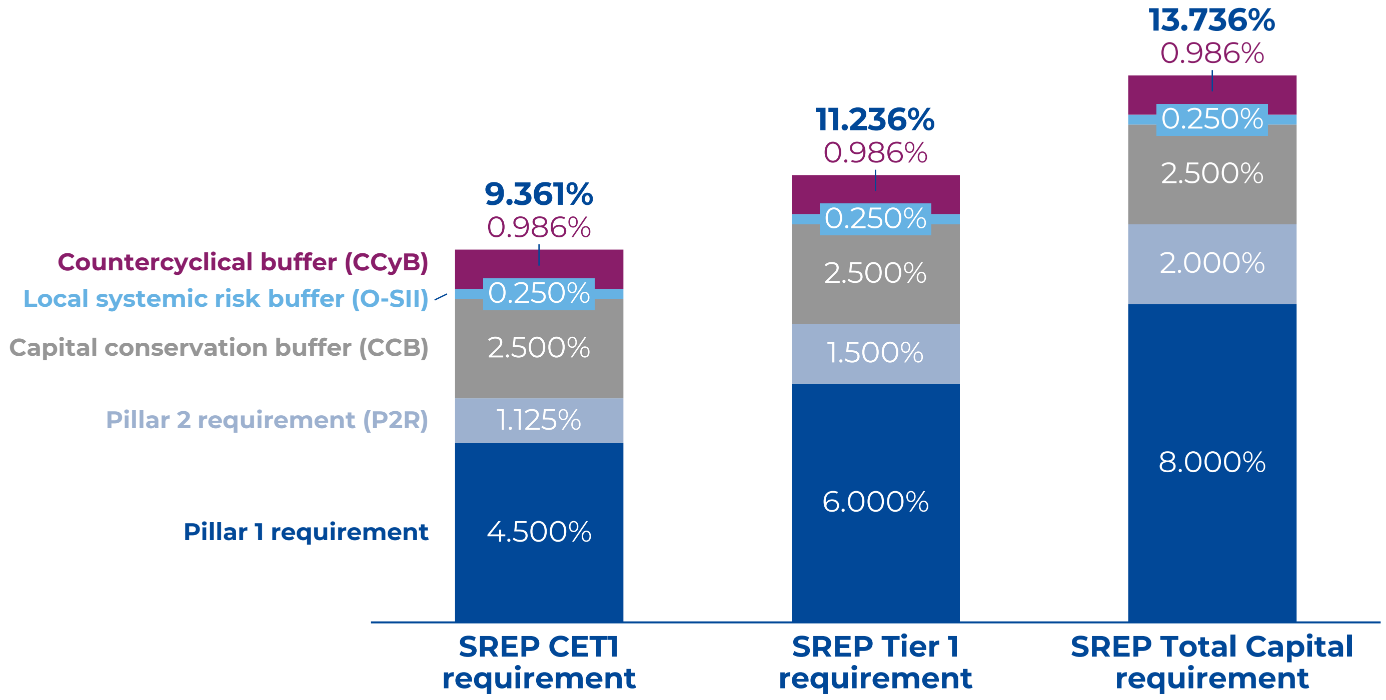
# Robust share capital structure

| | CET1 | Tier 1 | Total share capital |
|---|---|---|---|
| **Ratios at 30/06/2026[1]** | 19.0% | 19.7% | 21.2% |
| **Distance *vs.* SREP requirements (30/06/2026)[2]** | 961 bps | 847 bps | 747 bps |

**Significant distance above MDA activation threshold**

**747 bps *i.e.* €7.6bn**

*(RWA at 30/06/2026: € 102bn)*




**ADIs at 31/12/2025[3]**
**€1.5bn**

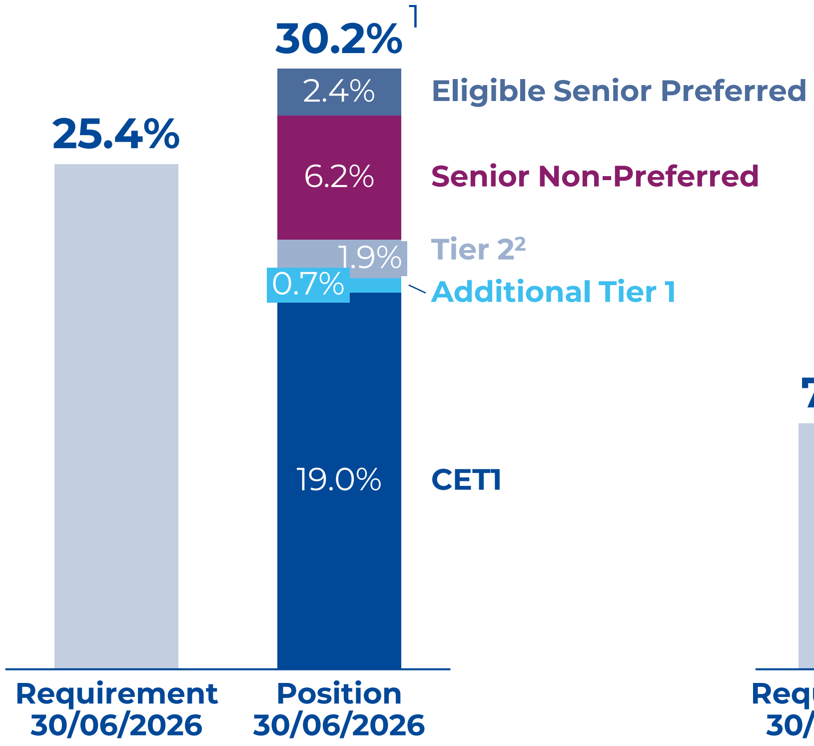
[1] *Estimated ratios*
[2] *Requirements applicable at 30/06/2026 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 30 June 2026 (including counter-cyclical buffer)*
[3] *Available Distributable Items (i.e. distributable reserves)*

# High MREL ratios

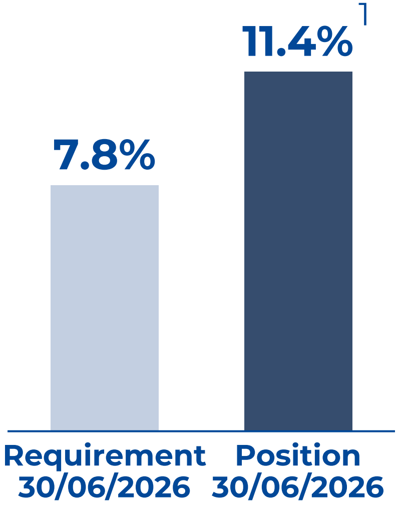


## Total MREL

% RWAs

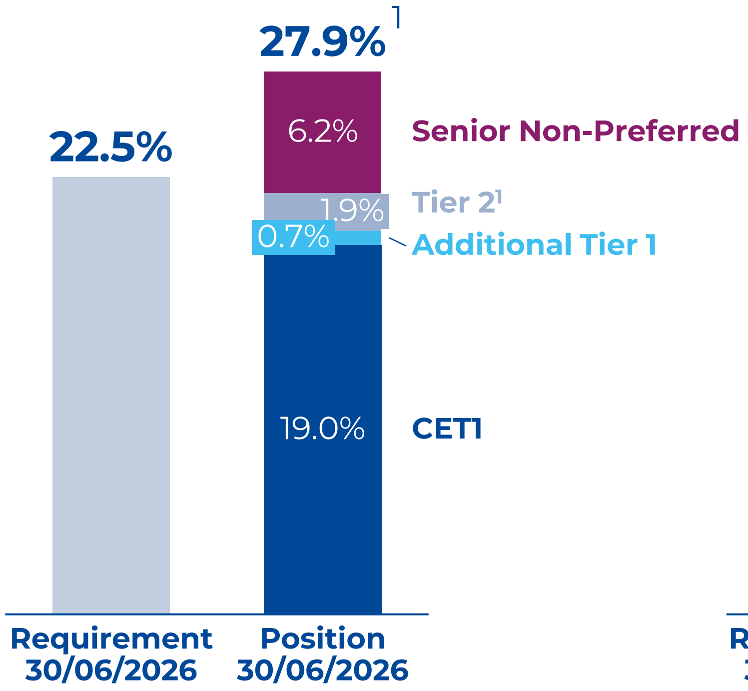



% LRE

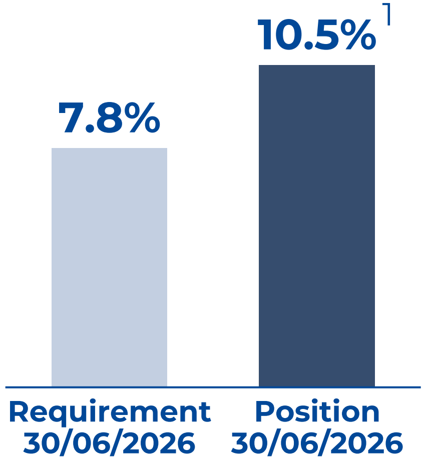



## Subordinated MREL

% RWAs




% LRE




*[1] Estimated*
*[2] The Tier 2 capital used to calculate the MREL ratio differs from that used to calculate the total capital ratio, in line with the MREL eligibility rules.*

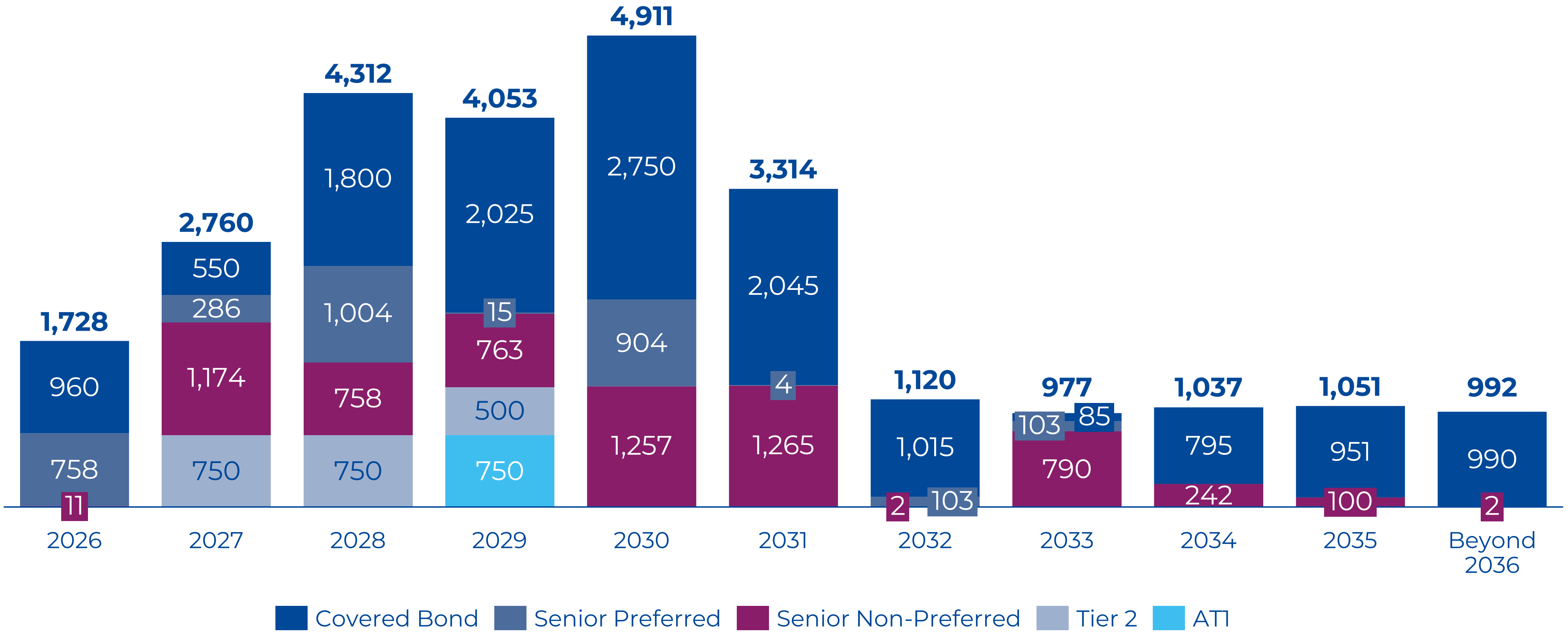


LA BANQUE POSTALE

# Debt maturity schedule

at 30 June 2026

*(in €m)*



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