

2025 interim results

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

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

Financial Structure

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

Positive market indicators

- Increase in sales in the commercial space of Post offices (+18%) and digital (+28%);
- Significant growth in the number of Louvre Banque Privée - La Banque Postale dual-banking customers² (+57% year-on-year);
- Growth in revenue from insurance businesses (+14%) driven by the momentum of new money in the wealth savings segment and in the La Banque Postale network.

Non-financial performance

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

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

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

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

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

⁵ Proportion of financing and investment in the "Corporates" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The net exposure at 31 December 2024 was €1.72 million.

Stéphane Dedeyan, Chairman of the Executive Board:

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

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

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

Improved financial results

La Banque Postale Group business activity and results

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

Consolidated income statement at 30 June 2025

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

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

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

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

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

⁷ Personal loans and revolving lines of credit.

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

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

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

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

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

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

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

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

⁸ Excluding arbitrage.

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

At 30 June 2025, the **cost of risk** amounted to €126 million, including €69 million for retail (including the professionals market) and €57 million for corporate customers.

The cost of risk corresponded to 13 basis points¹⁰ of outstandings, a slight increase year-on-year. The deterioration in the quality of the portfolio was mainly reflected in SMEs and the commercial real estate sector, as well as in the consumer loan scope. However, it remained contained thanks to:

- the quality of the Group's retail, corporate and local development banking assets;
- La Banque Postale's prudent provisioning policy (including sectoral) for all its customers.

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

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

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

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

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

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

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

A robust financial structure

Key indicators

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

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

The CET1 ratio notably includes:

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

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

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

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

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

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

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

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

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

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

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

Ratings and outlooks

	Fitch	Moody's	Standard & Poor's
Long-term ratings	A	A2	A
Outlook	Negative	Stable	Stable
Last updated	21 Jul. 2025	24 Jul. 2025	9 Mar. 2025
Short-term ratings	F1+	P1	A-1

On 3 June 2025, La Banque Postale Home Loan SFH issued its third “green” seven-year covered bond for €1 billion, with a final spread of MS+52 bps, and a coupon of 2.750%. The final order book amounted to nearly €2 billion. The funds raised through this issue are being used to refinance new properties that comply with the latest RT 2012 or RE 2020 building standards, which aim to reduce both the energy consumption of buildings and greenhouse gas emissions.

Results by business line

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

(in € millions)

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

Business performance

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

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

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

Customer acquisition was dynamic with an increase in Post offices (+18%) and digital (+28%) sales. Ma French Bank ceased business in early July. The closure process went as planned. The authorisation approved by the ACPR was withdrawn on 1 July 2025. At end-June 2025, nearly one in three customers returned to La Banque Postale, i.e. 188,000 customers, out of the 650,000 Ma French Bank customers at June 2024.

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

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

¹⁶ Personal loans and revolving lines of credit.

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

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

Savings/Pensions business

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

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

Personal Risk/Protection and Property & Casualty businesses

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

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

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

Financial results (vs. H1 2024)

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

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

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

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

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

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

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

(in € millions)

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

Business performance

Europe excluding France

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

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

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

Latin America

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

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

Financial results (vs. H1 2024)

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

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

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

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

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

(in € millions)

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

Business performance

Corporate loan outstandings totalled €43.7 billion²⁰, up +3.2% year-on-year. Outstanding local public sector loans grew by 8.2% to stand at €18.9 billion at 30 June 2025. Corporates reached €22.1 billion, mainly stable over the period. The fastest growth concerned loans to Financial Institutions and Large Institutions, with total outstanding loans to these customers up 4.8% at €2.7 billion.

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

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

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

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

²⁰ Including factoring.

²¹ All tranches counted as 45 transactions.

Financial results (vs. H1 2024)

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

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

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

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

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

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

Wealth Management

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

Business performance

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

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

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

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

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

²³ For Louvre Banque Privée only.

Asset Management

Business performance

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

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

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

Financial results (vs. H1 2024)

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

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

Gross operating profit increased by 3.2%.

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

Corporate Centre

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

The results of the Corporate Centre are as follows:

(in € millions)	30 Jun. 2024 published	30 Jun. 2024²⁴ restated	30 Jun. 2025
Net banking income	(367)	(367)	(367)
<i>Insurance contract distribution expenses</i>	<i>(371)</i>	<i>(371)</i>	<i>(375)</i>
<i>Other items</i>	<i>4</i>	<i>4</i>	<i>7</i>
Operating expenses and cost of risk	351	319	320
<i>Insurance contract distribution expenses</i>	<i>371</i>	<i>371</i>	<i>375</i>
<i>Statutory taxes and contributions</i>	<i>(20)</i>	<i>(52)</i>	<i>(53)</i>
Operating profit (loss)	(16)	(48)	11
Pre-tax profit (loss)	(16)	(48)	11
Attributable net profit	18	(36)	(35)

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

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

Appendices

Consolidated income statement

<i>(in € millions)</i>	30 Jun. 2025	30 Jun. 2024
Interest income	5,669	6,426
Interest expense	(3,237)	(3,860)
Fee and commission income	1,359	1,297
Fee and commission expense	(186)	(167)
Net gain or loss on financial instruments at fair value through profit or loss	5,529	6,417
Net gain or loss on financial instruments at fair value through other comprehensive income	386	(320)
Net gain or loss on derecognised financial assets at amortised cost	0	0
Revenue from insurance contracts issued	6,496	6,054
Insurance service expenses	(5,004)	(4,751)
Income and expenses from reinsurance contracts held	(45)	(20)
Finance income or expenses from insurance contracts issued	(6,919)	(7,486)
Finance income or expenses from reinsurance contracts held	(49)	64
Cost of credit risk on financial investments of the insurance activities	25	(7)
Income from other activities	592	500
Expenses from other activities	(679)	(497)
Net banking income	3,936	3,648
General operating expenses	(2,217)	(2,223)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(243)	(255)
Gross operating profit (loss)	1,476	1,169
Cost of risk	(126)	(100)
Operating profit (loss)	1,350	1,070
Share of net profits of equity-accounted companies	9	14
Net gain or loss on other assets	101	(12)
Changes in the value of goodwill	(1)	-
Pre-tax profit (loss)	1,459	1,072
Income tax	(489)	(428)
Net profit	969	644
Non-controlling interests	138	129
ATTRIBUTABLE NET PROFIT	831	515

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

Consolidated balance sheet

(in € millions)

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

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

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

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

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

Alternative Performance Measures (APM)

Article 223-1 of the AMF General Regulation

COST-INCOME RATIO

Ratio of operating expenses to net banking income.

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

COST OF RISK (IN BASIS POINTS)

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

OPERATING EXPENSES

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

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

Glossary

Bancassurance France	Regroups the Retail Banking and corporate customers businesses of La Banque Postale, La Banque Postale Consumer Finance and CNP Assurances Group's businesses in France.
International Bancassurance	Regroups CNP Assurances' international bancassurance businesses across CNP Assurances Group, particularly in Brazil, Italy and Ireland.
Corporate and Local Development Banking (CLDB)	Regroups activities aimed at the following four customer segments: Public Sector and Social Economy, SMEs and intermediate-sized enterprises, Key Accounts, Financial Institutions, as well as capital markets and specialised financing activities.
Wealth and Asset Management	Regroups the businesses of Louvre Banque Privée and asset management companies (LBP AM and La Financière de l'Échiquier).
Corporate Centre	Includes items that are not directly attributable to each of the Group's business lines, such as the effect of the internal margin under IFRS 17 and certain expenses such as the contribution to the SRF and FGDR. This segment also includes items arising from the application of rules specific to business combinations and which do not relate to ordinary activities.
CET1 (Common Equity Tier One)	CET 1 capital defined in Article 50 of the CRR, corresponds to share capital, share premium accounts, retained earnings, reserves and funds for general banking risk, less regulatory deductions. The CET1 ratio is the ratio of CET1 capital to total RWAs.
Cost of risk	Cost of risk is the sum of changes in provisions (additions and reversals), losses and recoveries on risks in all the bank's business segments, in particular credit risk (on loans, securities and off-balance sheet commitments).
Scope and foreign exchange effects	For a given indicator, measurement of the impact of changes in scope (acquisitions, disposals, etc.) or exchange rate fluctuations over a given period. For La Banque Postale, this measure is calculated by applying the exchange rate or the impact of a change in scope to an indicator at 31 December N to the same indicator at 31 December N-1.
Centralised savings	Portion of the savings collected by banks via the <i>Livret A</i> , the <i>Livret de développement durable et solidaire</i> (LDDS) and the <i>Livret d'épargne populaire</i> (LEP) paid to Caisse des Dépôts and used to finance social housing and urban policy in particular.
Non-performing exposures	<p>Within La Banque Postale, the concepts of doubtful accounts/S3, prudential default and NPE (Non-Performing Exposure) have been aligned. They cover both on-and off-balance sheet items. A debtor is considered to be in default when at least one of the following two conditions is met:</p> <ul style="list-style-type: none"> - significant arrears of payment generally exceeding 90 days unless there are specific circumstances demonstrating that the arrears are due to causes unrelated to the debtor's situation; - the entity considers it unlikely that the debtor will meet its credit obligations in full without resorting to measures such as the realisation of a security interest.
SRF (Single Resolution Fund) & FGDR (<i>Fonds de Garantie des Dépôts et de Résolution</i>)	The SRF and the FGDR are responsible for intervening in the event of a bank resolution. To do this, they take contributions from banks and/or financial organisations.
LCR (Liquidity Coverage Ratio)	Ratio between the amount of high-quality liquid assets outstanding and total net cash outflows over the next 30 calendar days. This ratio should be at least 100% at any time.
NSFR (Net Stable Funding Ratio)	Ratio between the amount of stable funding available (corresponding to the proportion of equity and liabilities expected to be reliable over the time horizon taken into account for the purposes of the NSFR, i.e. up to one year) and the amount of stable funding required (a function of the liquidity characteristics and residual maturity of the various assets held by the bank and those of its off-balance sheet positions). This ratio should be at least 100% at any time.
Net banking income (NBI) of the business lines	NBI of business segments excluding the "Corporate Centre" segment.
PPA (Purchase Price Allocation)	The PPA or purchase price allocation corresponds to the recognition of the assets and liabilities acquired, their valuation at fair value and the allocation of residual goodwill in the case of business combinations. As part of the purchase price allocation process, the valuers carry out the following tasks: analysing the transaction, identifying and estimating the fair value of assets and liabilities, assessing the useful life of assets, rationalising the purchase price and residual goodwill, and allocating goodwill to cash-generating units.
Leverage ratio	Ratio between Tier 1 capital and the total leverage ratio exposure measurement, which includes assets and off-balance sheet items regardless of their level of risk. This ratio is calculated excluding regulated savings deposits centralised at Caisse des Dépôts.
RONE (Return On Normative Equity)	The ratio of attributable net profit to RWA calculated using the standardised approach and capitalised at 14%.

RWA (Risk Weighted Assets)	<p>RWAs or risk-weighted assets are an estimate of risk that determines the minimum level of regulatory capital that a bank must retain to cope with unexpected losses. There are three types of RWAs:</p> <ul style="list-style-type: none"> - RWAs for credit and counterparty risk are determined using La Banque Postale's standardised approach, by applying the regulatory weightings to exposures at default (EAD); - RWAs for market risk & Credit Valuation Adjustment (CVA). Market RWAs on the trading book are calculated using the standardised approach, by applying a coefficient of 12.5 to capital requirements (regulatory coefficients applied to net or gross positions by type of financial instrument). RWAs for CVA, determined on OTC derivatives, are calculated using the standardised approach, by applying a coefficient of 12.5 to the capital charge; - RWAs for operational risk are calculated using the standardised approach, by applying a coefficient of 12.5 to capital requirements (average NBI for the Bank's business lines over the last three years).
SCR (Solvency Coverage Ratio)	<p>Level of eligible capital enabling an insurer to absorb significant losses, and providing reasonable assurance that commitments to policyholders and beneficiaries will be honoured when due. The SCR is defined by the Solvency 2 directive as the value-at-risk of the insurer's core capital, with a confidence level of 99.5% over a one-year horizon. CNP Assurances has opted to calculate its SCR using the standard formula without any transitional measures, except for the grandfathering of subordinated debt issued before Solvency 2 came into force. The SCR coverage ratio is calculated by dividing the own funds eligible for SCR coverage by the SCR. This indicator measures risk-weighted solvency: the higher the SCR coverage ratio, the more the insurer is able to absorb potential losses.</p>

Conference call to present the results

Sophie Renaudie, Managing Director of Impact Finance and Strategy, will present La Banque Postale Group's interim results at 30 June 2025 during a webcast conference call in English followed by a Q&A session on 31 July 2025 at 3:00 p.m. (CEST). The replay of the webcast will be available one hour after the conference on the La Banque Postale website (www.labanquepostale.com), "Investors" section.

La Banque Postale's Supervisory Board, meeting under the chairmanship of Philippe Wahl on 30 July 2025, examined the audited 2025 interim consolidated financial statements, approved by the Executive Board of La Banque Postale and presented by its Chairman Stéphane Dedeyan.

The audit procedures on the consolidated financial statements for the period ended 30 June 2025 have been substantially completed. The audit reports relating to the certification of these consolidated financial statements will be issued once the specific verifications required by law have been completed.

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

ABOUT LA BANQUE POSTALE

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

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

La Banque Postale is accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer loan and corporate and local development banking.

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

FINANCIAL COMMUNICATION & INVESTOR RELATIONS

Géraldine Lamarque - geraldine.lamarque@labanquepostale.fr - +33 (0) 6 22 36 03 55

Linda Chibah - linda.chibah@labanquepostale.fr - +33 (0) 7 84 56 16 94

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

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

PRESS CONTACTS

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

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