PRESS RELEASE
Paris, 31 July 2026

22 years
and still one step ahead

2026 interim results

Solid interim results, supported by strong performance in banking activities

Attributable net profit of €859 million, **up** 3.4% (+5.6% at constant scope and exchange rates) vs. H1 2025;
NBI[1] growth (+**7.2**% vs. H1 2025) at €**4.2** billion, driven by **the strong increase in NIM (+23.4%)**;
Operating expenses[1] under control at €2.5 billion (+0.9% vs. H1 2025) thanks to operational efficiency gains creating a very positive **jaw effect** (+6.3 points);
Operating profit up **17.7%** to €1.6 billion;
Cost-income ratio[1] at **58.7%, a marked improvement of** 3.7 points year-on-year;
Cost of risk[1] at €148 million, or 13 basis points (+1.6 bps vs. H1 2025);
RONE at **12.2%**, stable **(-0.2 points) vs**. H1 2025[2].

Financial structure

High solvency position with a **CET1 ratio** of 19.0%[3], including change in dividend distribution policy from 45% to 55% of attributable net profit;
Robust liquidity position with **LCR** at 172% and **NSFR** at 124%[3];
CNP Assurances Group's SCR coverage ratio was 247% at the end of June 2026.

Dynamic sales performance

Solid gross inflows in **life insurance (+5.5%)** and **increase in digital sales (+6%)** in the Retail Banking and Insurance – LBP network;
Sharp increase in loan originations to business customers (+14.0%);
Record assets under discretionary management at Louvre Banque Privée at over €16 billion.

Non-financial performance

Sustainable financing[4]: **29% (-1.5 pts) of total medium- and long-term originations**;
Near-zero exposure to fossil fuels: 0.003%[5].

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[1] *Restated 2025 data (see Note on methodology; Note on Alternative Performance Measures).*
[2] *RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.*
[3] *Estimated Ratio.*
[4] *Share of financing of social and regional projects to support the energy transition, in total new medium- and long-term originations to retail customers, corporates and institutions. The classification of sustainable loans was subject to a methodological change in 2026.*
[5] *Data at 31 December 2025. Exposure corresponding to the share of financing and investments in the "Corporate" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects (net exposure amount: €1.2 million).*

LA BANQUE POSTALE

Stéphane Dedeyan, Chairman of the Executive Board:

*"The **good results** of the first half of the year confirm **the strength of our** banking and insurance **model** and **the successful execution of our transformation plan**, with a significant improvement in our cost-income ratio.*

*As **La Banque Postale celebrates its 20th anniversary**, we are continuing the transformation of our Group, with the aim of offering all our customers the best in digital technology combined with personalised human advice. The partnership with Mistral AI is a major step in **the digitalisation of our activities and customer journeys**, with the integration of high-performance, sovereign and energy-efficient AI solutions. This half-year was also marked by **several major developments**, such as the roll-out of CNP Assurances' new strategic plan, the dynamic sales performance of our corporate loan business, Louvre Banque Privée's crossing of the €16 billion mark in assets under discretionary management, as well as the announcement of the planned merger between LBP AM and La Financière de l'Échiquier in order to create a new leading player in asset management in Europe.*

*This momentum is accompanied by a renewed **commitment to environmental and societal transitions** with the adoption of new 2030 indicators linked to our status as a mission-led company, as well as the launch of low-carbon factoring and decarbonisation loans within our Corporate and Local Development Banking.*

In a volatile and demanding environment, marked by increased competition across all our business lines, we are pursuing our roadmap with confidence and determination in order to build sustainable performance to serve our customers. I would like to sincerely thank all of our postal worker, bankers and insurers, whose commitment has been key to achieving these results."

First half of 2026: La Banque Postale accelerates its transformation

In the first half of 2026, with ongoing uncertainty in the macroeconomic situation, La Banque Postale has been ramping up its transformation, diversifying its income streams and strengthening its offering. The first half of the year was punctuated by flagship initiatives, illustrating the Group's ability to innovate and create value.

La Banque Postale signed a three-year strategic partnership with Mistral AI, a key European player in generative artificial intelligence, to roll out AI solutions on its sovereign infrastructure, serving its employees and customers.

La Banque Postale launched Mon Leasing Auto, a multi-brand car leasing service developed in partnership with BNP Paribas Mobility. It provides access to vehicles, most of which have been reconditioned. This initiative forms part of the Group's strategy of diversifying towards sustainable mobility.

Louvre Banque Privée launched the *PEA Europe Souveraineté*, the first discretionary private management portfolio dedicated to the financing of strategic European sectors.
Corporate and Local Development Banking (CLDB) has strengthened its offering by rolling out its "multi-collections" solution, and by launching the decarbonisation loan for SMEs, mid-caps and charities. This medium- or long-term loan enhances their commitment with a rate indexed to the achievement of a low-carbon pathway. In response to the increase in heat waves, which particularly affect schools, it has also rolled out a "*Climate Adaptation School Loan" dedicated* to financing works, in addition to its medium- to long-term financing offer to local authorities.

CNP Assurances has begun the implementation of its Lead for Impact 2026-2030 strategic plan, with three major targets: to accelerate its commercial wins by multiplying and diversifying distribution and retail partnerships, to innovate and accelerate its technological transformation, and to cement its global leadership in sustainability. This strategy took shape from April with a first digital distribution partnership with online broker Lucya, the first example of the diversification of distribution channels under this new plan.

In terms of its ESG commitments, La Banque Postale is recognised by the *Banking on Climate Chaos*[6] report for being the only bank of the 65 studied to have reduced its new fossil fuel investments to zero in 2025. This momentum is supplemented by the adoption of new indicators for 2030, linked to La Banque Postale's status as a mission-led company. In July 2026, the Group was also recognised by the Financial Transparency Awards for the quality of its financial and non-financial information. These awards show how the Group's values are embedded at the heart of its strategy and its relationship with all its stakeholders.

6 Banking on Climate Chaos Fossil Fuel Finance Report 2026.

Improved financial results

La Banque Postale Group business activity and results

Consolidated income statement at 30 June 2026

(in € millions)	H1 2025[1]	**H1 2026**	Change *vs.* H1 2025	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%**
Change in goodwill (and gains and losses on other assets) 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 pts*	
Cost-income ratio [1, 3]	*62.4%*	*58.7%*	*-3.7 pts*	

(1) Restated H1 2025 data (see Note on methodology for details of H1 2025 restatements). (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 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 loans productions increased by 14.0% year-on-year to €9.7 billion. In a highly competitive environment, **home loan originations** increased 0.8% this half-year. In a declining market, **consumer finance originations** were down 6.4% compared to 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 the remains high at 49.4% (+1.9 pts *vs.* H1 2025).
Net new money in Savings/Pensions reached €1.4 billion, down €260 million compared to June 2025.

Personal Risk/Protection posted earned premiums of €3.6 billion (+3.7% vs. *H1 2025*). Property & Casualty activities represented €596 million of earned premiums (+6.8% vs. *H1 2025*).

Total savings deposits reached €578.2 billion (+€14.7 billion vs. *H1 2025*). They include in particular:

- Life insurance technical reserves[7], 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. *H1 2025*) and €29.3 billion (-3.7% vs. *H1 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.

Financial results *(vs. H1 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 €197 million vs. *H1 2025* (a **23.4%** increase), mainly due to the decline in regulated savings interest rates, the interest rates landscape for the repricing of loans and hedging effectiveness
- **Fees and commissions and other income and expenses** which amounted to €1,354 million, up 1.7%;
- **Revenues from insurance activities**, u
- p 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%, down 3.7 points 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[8] 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.

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[7] *Consolidated Savings/Pensions outstandings (including CNP Assurances Group). 2025 data excluding insurance activities in Cyprus (disposal on 16/04/25) and CNP UniCredit Vita (disposal on 20/06/25).*

[8] *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).*

Healthy assets and technical reserves in Stage 1 and Stage 2 amounted to €248 billion (+0.3% *vs.* December 2025), and €15 billion (-2.6% *vs.* December 2025) respectively. Assets and technical reserves 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 outstandings in Stage 3.

The **rate of non-performing exposures (NPE)** was 1.1% (1% 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. *H1 2025*)[9].

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

A robust financial structure

Key indicators

	31 Dec. 2025 published	30 Jun. 2026	*Change*
BALANCE SHEET			
Total assets (€bn)	725	**735**	+1.3%
SHARE CAPITAL			
Total regulatory own funds (€bn)	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 (€bn)	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** stood at 19.0%[10] (+0.3 points compared to 31 December 2025), representing a margin of 9.6 points above the regulatory requirement of 9.4%[11]. 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 has a limited effect on CET1 (-8 bps) at 30 June 2026.

The **Tier 1 ratio**[10] stood at 19.7% and La Banque Postale's **total capital ratio**[10] was 21.2%.

Risk-weighted assets (RWAs)[10] 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[10] and total MREL ratio[10] (as a 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**[12] was 7.4%, down 0.2 pts compared to 31 December 2025, which is well above the 3% requirement.

[10] *Estimated Ratio.*
[11] *Requirements applicable at 30 June 2026 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 30 June 2026 (including counter-cyclical buffer).*
[12] *Estimated Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.*

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**[13] of 88.6% as at 30 June 2026, reflecting its strong capacity to finance its growth. Liquidity ratios remained high**,** with an **LCR ratio** of 172% and an **NSFR ratio**[10] 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 bps;
- €650 million in senior non-preferred at 8 years, callable at 7 years with a spread of MS +112 bps.

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

Financial ratings

	Fitch	Moody's	Standard & Poor's
Long-term ratings	A	A2	A
Outlook	Stable	Stable	Stable
Last update	12 May 2026	3 Nov. 2025	19 Nov. 2025
Short-term ratings	F1	P1	A-1

[13] *Note on Alternative Performance Measures.*

Results by business line

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

- Retail Banking and Insurance – LBP network;
- Insurance and Asset Management Partnerships;
- Corporate and Local Development Banking.

Retail Banking and Insurance – LBP network (58% of business line NBI)

The "Retail Banking and Insurance – LBP network" business line encompasses the banking and insurance businesses through the La Poste distribution network, incorporating the distribution networks of La Banque Postale Group subsidiaries specialising in wealth management (Louvre Banque Privée), in personal, property and casualty insurance (CNP Assurances) and consumer loan (LBP CF), serving retail customers and professionals.

(in € millions)	H1 2025 Restated and *pro forma**	H1 2026	**Change *vs.* H1 2025**
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%**

(*) H1 2025 data restated pro forma (see Note on methodology).

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[14] and represented 55% of total home loan originations.

In a declining market (-4% at end-May year-on-year)[15], **consumer finance originations** were down 6.4% compared to 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 June 2025) and €6.7 billion in **consumer loans** (+1.8%).

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

- Regulated savings deposits[16], 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. H1 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[17] 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** 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. H1 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 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.

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. H1 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 dynamic sales performance 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.

[14] *Loans reaching levels 4 and 5 of the IIG + loans for energy renovation work.*
[15] *Source: Banque de France*
[16] *Livret A, Livret d'Epargne Populaire (LEP) and Livret de Développement Durable et Solidaire (LDDS) passbook savings accounts.*
[17] *Subsidiary view, excluding consolidation.*

Financial results *(vs. H1 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 managed 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 points.

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. H1 2025).

Insurance and Asset Management Partnerships (31% of business line NBI)

The "Insurance and Asset Management Partnerships" business line is present in 18 countries in France, Europe and Latin America through multi-partner networks, bringing together personal and property & casualty insurance (CNP Assurances Group) and asset management (LBP AM), which offer products and services to retail and institutional customers and professionals.

(in € millions)	H1 2025* Restated and *pro forma*	H1 2026	Change *vs.* H1 2025 *pro forma*	Change at constant scope and exchange rates**
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%**

(*) H1 2025 data restated pro forma (see Note on methodology).
(**) 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 (construction sector).

Personal Risk/Protection and Property & Casualty earned premiums are up year-on-year, reaching €2.8 billion (+2.2% vs. H1 2025) and €127 million respectively (+10.5%).

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 increased by 7.3% to €2.4 billion (+2.6% at constant exchange rates). Unit-linked sales represented 99%, with net new money amounting 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 lending activity.

Financial results *(vs. H1 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).

Corporate and Local Development Banking **(11% of business line NBI)**

The “Corporate and Local Development Banking” business line encompasses activities carried out with businesses (SMEs, mid-cap companies, large companies), the public sector and the social economy, as well as financial institutions. CLDB is a commercial bank with close ties to local decision-makers and a strong CSR focus.

(in € millions)	H1 2025	H1 2026	**Change *vs.* H1 2025**
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 pt
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[18] to local authorities and public hospitals.

Total loan originations amounted to €9.7 billion, up 14.0% over the half-year. Loan originations for the local public sector and the social economy[19] 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. H1 2025*), illustrating the generally dynamic and diverse nature of CLDB’s loan origination.

Corporate loan outstandings 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%[20] in the first half of 2025) of medium- to long-term loan origination.

[18] *“Finance Active Observatory of local authority debt 2026” ranking.*
[19] *Public sector and the social economy: local authorities, public health institutions, social housing operators and management charities.*
[20] *The classification of sustainable loans was subject to a methodological change in 2026.*

The **Debt Capital Markets (DCM)** activity performed well, participating in 38[21] deals 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. H1 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%).

[21] *All tranches counted as 51 transactions.*

Corporate Centre

The Corporate Centre is used to record income and expenses that cannot be allocated directly to La Banque Postale Group business lines, such as the internal margin effect 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 that own La Banque Postale's owner-occupied property, as well as items resulting from the application of the rules on business combinations that do not fall within the Group's normal course of business.

(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 Fonds de Garantie des Dépôts et de Résolution (FGDR)** in 2026.

Consolidated income statement

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

* Changes in presentation were made from December 2025 :
-asset management fees for term borrower and personal risk contracts are now presented under “Fee and commission expense”;
- depreciation and amortisation of investment property are now presented in full under “Expenses from other activities", whereas they were included in part in “Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets;
- provisions for liabilities and operating expenses are now presented under “Expenses from other activities”, whereas they were previously included under “General operating expenses”.

Consolidated balance sheet

(in € millions)	***30 Jun. 2026***	***31 Dec. 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 risks	(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**
Central banks	-	-
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 risks	(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
Shareholders' 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**

Net profit by business segment at 30 June 2026
(excluding cost of return on capital by business 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, plant 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 *Pro forma**				
	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, plant 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 were made in 2025. Thus, for comparative segment information as at 30 June 2025, asset management fees for term credit 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 fixed assets.

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.

(in € millions)	30 Jun. 2025 published	30 Jun. 2025 restated*	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%**

** See Note on methodology.*

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-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 bps**	**13 bps**

In the interests of comparability with other bancassurance groups, the cost of risk in bps indicator has been redefined with effect from the financial year ended 31 December 2025 to bring it into line 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 bps as at 30 June 2025).

OPERATING EXPENSES

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

This indicator measures the level of operating costs.

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

** See Note on methodology.*

LOAN-TO-DEPOSIT RATIO

Ratio between the amount of customer loans and customer deposits (including amounts deposited with the Caisse des Dépôts et Consignations).

This ratio measures the Group's liquidity position.

(in € millions)	**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.

(in € millions)	**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 the Caisse des Dépôts et Consignations).

This ratio measures the Group's exposure to credit risk.

(in € millions)	**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%**

COVERAGE RATIO OF NON-PERFORMING EXPOSURES

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.

(in € millions)	**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%**

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 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 million)	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 million)	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, plant and equipment and intangible assets (€5 million)	Net banking income: Expenses from other activities	- Retail Banking and Insurance – LBP network - Insurance and Asset Management partnerships

Glossary

Retail banking and insurance - LBP network	Includes banking and insurance activities for retail customers of La Banque Postale and Louvre Banque Privée.
Insurance and Asset Management partnerships	Includes insurance activities outside the La Banque Postale network and asset management.
Corporate and Local Development Banking (CLDB)	Includes activities carried out with corporates, the public sector and social economy, institutional customers, including capital markets.
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)	CET1 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.
Consórcio	An alternative to financing that enables consumers with limited access to credit to purchase valuable goods, primarily homes and cars. It is a socially oriented savings solution in which groups of individuals make monthly contributions to a mutual fund (the Consórcio) in order to enable future acquisition.
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 measurement is calculated by applying the exchange rate or the impact of a change in the scope of consolidation to an indicator at 31/12/Y to the same indicator at 31/12/Y-1.
Centralised savings	Portion of the savings collected by banks *via* the *Livret A*, the *Livret de développement durable et solidaire* (LDDS) and the *Livret d'épargne populaire* (LEP) paid to Caisse des Dépôts and used to finance social housing and urban policy in particular.
SRF (Single Resolution Fund) & Fonds de Garantie des Dépôts et de Résolution (FGDR)	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.
Liquidity Coverage Ratio (LCR)	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.
RWA (Risk-weighted assets):	RWAs or risk-weighted assets are an estimate of the risk that determines the minimum level of regulatory capital that a bank must maintain to deal with unforeseen losses. There are three types of RWA: - RWAs in respect of credit and counterparty risk are determined according to the standardised approach at La Banque Postale, by applying regulatory weightings to exposures in the event of default (EAD); - RWAs in respect of market risk & Credit Valuation Adjustment (CVA). Market RWAs are calculated using the standardised approach, by applying the coefficient of 12.5 to capital requirements (regulatory coefficients applied to net or gross positions by type of financial instrument). CVA RWAs, determined on over-the-counter derivatives, are calculated using the standardised approach, by applying the coefficient of 12.5 to the capital charge; - RWAs in respect of operational risk are calculated using the standardised approach, by applying the coefficient of 12.5 to the capital requirements (average of the last three years of NBI on the bank's business lines).
SCR (Solvency Coverage Ratio)	Level of eligible capital enabling an insurer to absorb significant losses, and providing reasonable assurance that commitments to policyholders and beneficiaries will be honoured when due. The SCR is defined by the Solvency II 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 for a method of calculating its SCR according to the standard formula without transitional measures, except grandfathering of subordinated debt issued before the entry into force of Solvency II. The SCR coverage ratio is calculated by dividing the capital eligible for SCR coverage by the SCR. This indicator measures risk-weighted solvency position: the higher the SCR coverage ratio, the more the insurer is able to absorb potential losses.

Conference call to present the results

Sophie Renaudie, Managing Director of Impact Finance and Strategy and an Executive Board member, will present La Banque Postale Group's results at 30 June 2026 during a webcast conference call in English, followed by a Q&A session on 31 July 2026 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.

The Supervisory Board of La Banque Postale, chaired by Marie-Ange Debon, met on 30 July 2026 to review the audited consolidated financial statements for the 2026 financial half-year, as 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 year ended 30 June 2026 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.

La Banque Postale's financial information for the first half of 2026 consists of this press release. It will be supplemented by the amendment to the 2025 Universal Registration Document, to be published on the institutional website www.labanquepostale.com.

ABOUT LA BANQUE POSTALE

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a large international bancassurance group, ranked 12th in the euro zone by the size of the balance sheet. Its diversified business model enables it to support almost 18 million individual and corporate customers and local public sector actors in France. A subsidiary of La Poste group, La Banque Postale is a local bank, present throughout the country with over 17,000 contact points, including almost 6,500 post offices. As the leading funding body for the local public sector and public hospitals since 2015, La Banque Postale plays a key role in the economic development of the regions.

Driven by its "La Banque Postale 2030" strategic plan, it aims to build a leading European bancassurance group to support all of its customers and confirm its pioneering role in community financing. La Banque Postale offers a wide and omnichannel range of bancassurance services, built around its three brands: La Banque Postale, its retail bank, Louvre Banque Privée, its wealth management bank and CNP Assurances, its life and non-life insurance subsidiary. La Banque Postale is also accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer finance and corporate and local development banking.

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

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