2026 Half-Year results

Crédit Mutuel Alliance Fédérale

July 30, 2026

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Unaudited financial statements as at June 30, 2026 – limited review currently being conducted by the statutory auditors. The Board of Directors met on July 30, 2026 to approve the financial statements. All financial communications are available at www.bfcm.creditmutuel.fr and are published by Crédit Mutuel Alliance Fédérale in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF).

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01.

Introduction

Continued development of the banking and insurance model

Rollout of banking and insurance activities in line with the 2024-2027 strategic plan

Deployment of banking and insurance model in Germany

Successful first six months of the integration of OLB

Integration of OLB Bank into TARGOBANK underscoring the operational and commercial opportunities for all of the group's entities in Germany

- First six months proceeded **according to schedule**, confirming **the potential for operational and commercial synergies** between TARGOBANK, OLB, and Bankhaus Neelmeyer;
- OLB's contribution to net income still limited **due to first-time consolidation effects.**

Retail banking In Germany **Dynamic sales momentum**	€1.6bn	€364m	€251m
	Net revenue +46.8%	Income before tax	Net income

Exclusive rollout of ACM Deutschland's products and services across the TARGOBANK since early 2026

- **Ramping up of the expansion of the insurance activities in Germany**;
- ACM Deutschland becoming **the exclusive insurer for OLB by 2028**.

Pursuit of the diversification of the revenues in Germany, Second-largest domestic market of the Group

Transforming the business model

Acceleration in the rollout of generative AI tools and preparations for the next phase of agent-based AI

Internal computing capacity: x10

36,000	14 million
employees using internal generative AI solutions on a daily basis	**tasks** completed with the assistance of generative AI in H1 2026

Launching of the ESG index for the group's banking networks

- Measuring, each month, of **the contribution of the networks' achievements to environmental and social goals**;
- Initially launched for the retail market, **gradually extended to corporate customers and private banking**;
- Contributing to the **group's goal of carbon footprint reduction of its balance sheet by 20% by 2027**.

Rollout of the group model for the customers and the society

A benefit corporation serving the public interest

Value sharing with society

Implementation of the benefit corporation engagements

First full period of implementation of the benefit corporation, after the adoption of 20 new engagements at 2025-end

Three benefit corporation engagements launched in H1 2026

1 Activation of the Mutualist emergency fund
February 2026

Fund activated by Caisse Fédérale de Crédit Mutuel and CIC, **in support for people affected by the floods,** contributing **€100,000 to the Civil Protection teams**

PROTECTION CIVILE AIDER · SECOURIR · FORMER

2 Launching of Décode against over-indebtedness
March 2026

Lauching of **Décode** by Crédit Mutuel and CIC's networks, **a financial literacy program for 14- to 27-year-olds**

Décode

3 1st participation of the members in the Societal dividend
April 2026

Invitation of the group to all the members to **allocate a budget of €180,000 among three organizations supported by the Foundation.** More than half a million members casting their votes.

RURA · STOP À L'EXCLUSION ÉNERGÉTIQUE · Refugee* FOOD

1st bank to adopt the status of a benefit corporation

A record Societal dividend in 2026

Societal Dividend

Commitment to allocate 15% of net income each year from 2023 to 2027
Ambition as part of the 2024-2027 strategic plan "Togetherness, Performance, Solidarity"

2027 target
€2.5bn

2026: Societal dividend budgeted at €633m

€500m raised at the end of June 2026

Environmental and Solidarity Revolution Fund	Inclusive and solidarity pricing offerings	Sponsorship and support for non-profit organizations
€316m	**€97m**	**€87m**
New investments made ...	**New offerings launched ...**	**New actions implemented ...**
Jimmy: **Industrial heat producer** Ile-de-France	**Subsidized loan at 1%** for buying electric vehicles	Fondation Crédit Mutuel: **Major sponsor of the National Museum of Natural History** *(Donation of €4.5m on 3 years to support biodiversity)*
AGRIODOR: **Olfactory biocontrol solution** Rennes	**« 0% Coup de Pouce Mobilité » loan** for healthcare and personal care professionals	EURO INFORMATION: **Exceptional donation of ~5,000 computers** to 14 associations supported by the Foundation
seacure: **Combating coastal erosion using Géocorail®** Marseille	Preservation of **« Installation Agri »** and **« Coup de Pouce Agri »** loans	
NeoCem: **Low-carbon cement** Lille		

Non-exhaustive lists of commitments

More than €2.2bn raised since the inception of the Societal dividend

Excellent performance in the first half of 2026

Current performance in line with the 2024-2027 strategic plan targets

Financial results

€9.8bn
Net revenue
+11.8% vs H1 2025

57.2%
Cost-income ratio(1)
-0.1 pts vs H1 2025

39 bps
Cost of risk(2)
+7 bps vs H1 2025

€2.1bn
Net income
+14.2% vs H1 2025

0.44%
ROAA(3)
+5 bps vs H1 2025

Financial structure

€1,006bn
Total assets
+6.7% vs 12/31/2025

19.4%
CET1 ratio(4)
-0.3 pts vs 12/31/2025

158.5%
LCR ratio
(12-month average)
-7.4 pts vs 12/31/2025

112.4%
Loan/Deposit ratio
+1.6 pts vs 12/31/2025

1. *At constant scope and excluding non-recurring items, the cost-income ratio is 55.0% in H1 2026.*
2. *Cost of risk excluding technical effects related to the first-time consolidation of OLB*
3. *Return on average assets*
4. *Estimated at June 30, 2026, the inclusion of the result in shareholders' equity is subject to the approval of the ECB*

02.

Financial results

Strong growth in half-year results driven by retail banking and insurance

Strong increase in net revenue (+11.8%), driven by the continued growth in the banking networks and consumer finance

- Significant rise in retail banking (+16.9%), driven by the strong contribution from the banking networks (+19.3%), in particular in France and Belgium, the integration of OLB, and consumer finance. Improvement enabled by the increase in the net interest margin and in commissions;
- Growth in insurance (+1.1%), driven by all business lines;
- Overall increase in asset management and private banking (+1.7%), both activities making a positive contribution thanks to strong sales momentum.

Excellent operational efficiency with a cost-income ratio at 57.2%

- Net revenue growth outpacing growth in general operating expenses (+11.8% vs +11.5%);
- Limited increase to +2.8% excluding OLB and non-recurring items;
- Improvement of the cost-income ratio (-0.1 pt) despite investments. Cost-income ratio at constant scope and excluding non-recurring items at 55.0%.

Cost of risk at 39 bps[2] (vs. 33 bps at the end of 2025)

- Cost of proven risk (+33.9%): Sharp increase mainly due to banking networks, consumer finance and the first-time consolidation of OLB. Increase by +25.2% at constant scope vs. H1 2025 positively impacted by reversals related to a market case returning to performing status;
- Cost of non-proven risk (+38.8%): Level including the effect of the first-time consolidation of OLB.

Growth in income before tax (+5.3%), the increase in revenues offsetting the rise in the cost of risk

High net income of €2.1bn (+14.2%)

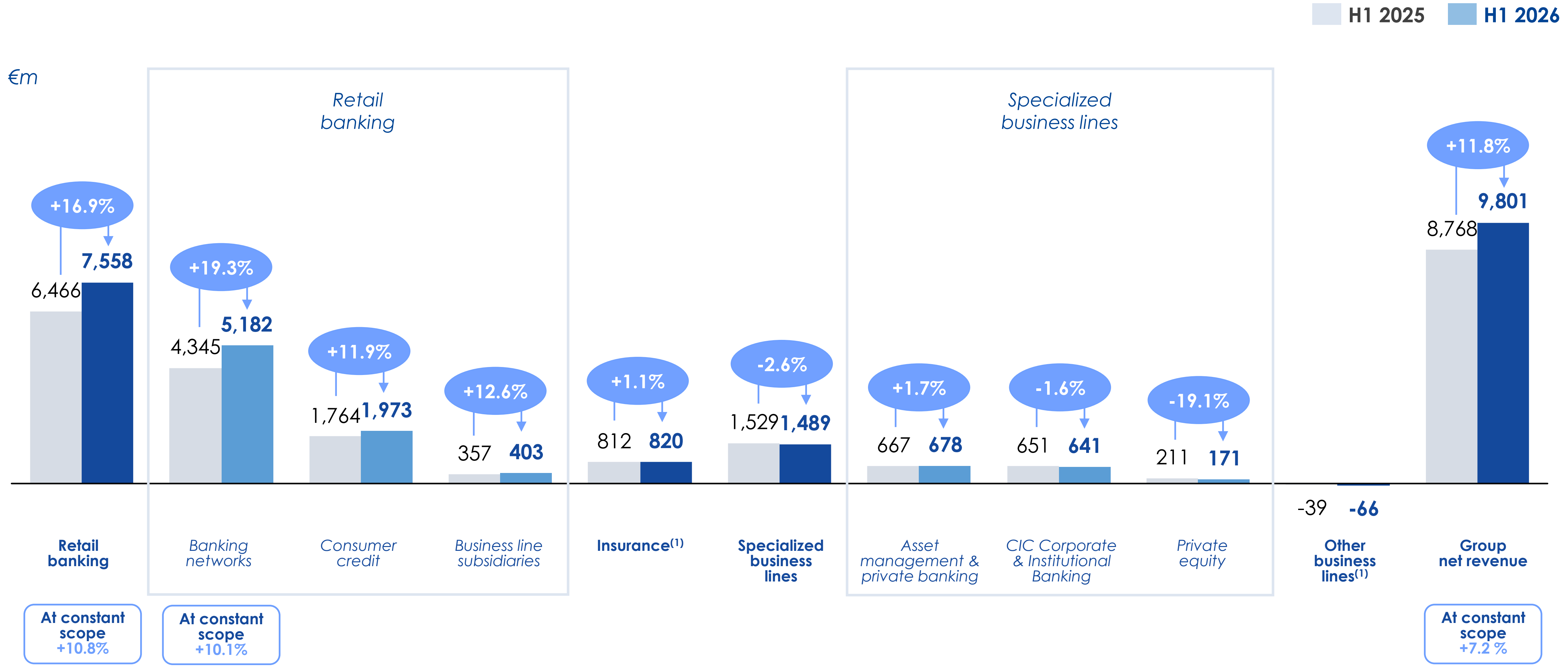
- Income tax positively impacted by the reduction in the special tax on profits (€231m in surcharge at June 30, 2026);
- Rise in net income by +13.1% at constant scope.

(in € millions)	06/30/2026	06/30/2025	Change	Change at constant scope
Net revenue	**9,801**	**8,768**	**+11.8%**	**+7.2%**
General operating expenses	-5,603	-5,026	+11.5%	+6.8%
Gross operating income	**4,198**	**3,742**	**+12.2%**	**+7.7%**
Cost of risk	-1,212	-902	+34.3%	+19.2%
cost of proven risk	*-1,101*	*-823*	*+33.9%*	*+25.2%*
cost of non-proven risk	*-110*	*-80*	*+38.8%*	*-42.6%*
Operating income	**2,986**	**2,840**	**+5.2%**	**+4.1%**
Net gains and losses on other assets and ECC[1] / change in goodwill	28	23	+22.2%	+20.8%
Income before tax	**3,015**	**2,863**	**+5.3%**	**+4.2%**
Income tax	-930	-1,037	-10.3%	-11.5%
Net income	**2,085**	**1,826**	**+14.2%**	**+13.1%**
Non-controlling interests	87	90	-3.1%	-3.1%
Group net income	**1,998**	**1,736**	**+15.1%**	**+14.0%**

1. *ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies*
2. *Cost of risk excluding technical effects related to the first-time consolidation of OLB*

Strong growth in net revenue

Continued rise in the banking networks and consumer finance



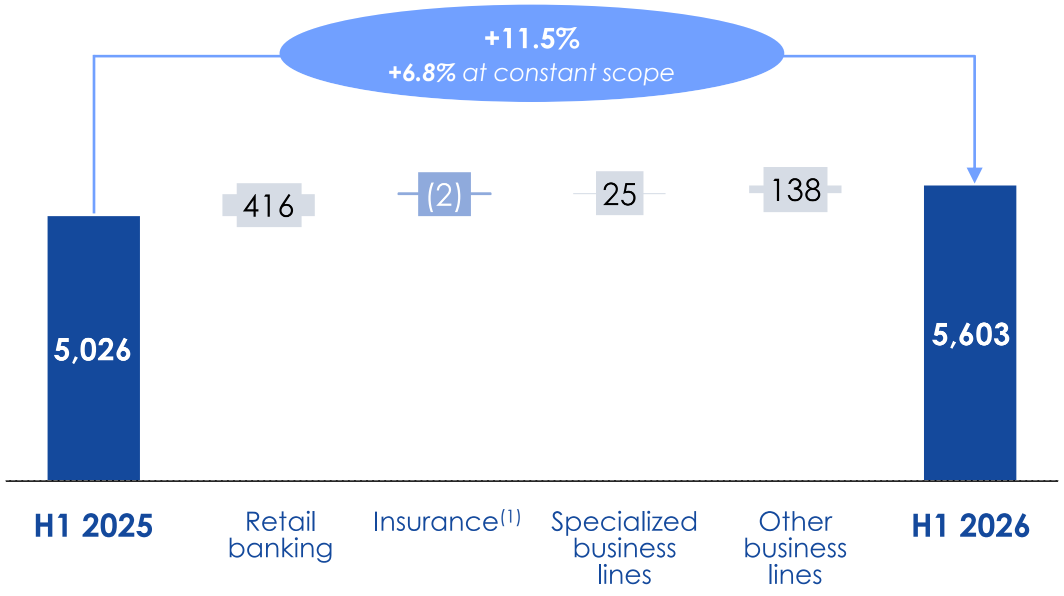
1. *Reclassification of general operating expenses related to insurance contracts as expenses related to insurance contracts classified under net revenue*

General operating expenses kept under control

Excellent operational efficiency with a cost-income ratio at 57.2%

General operating expenses

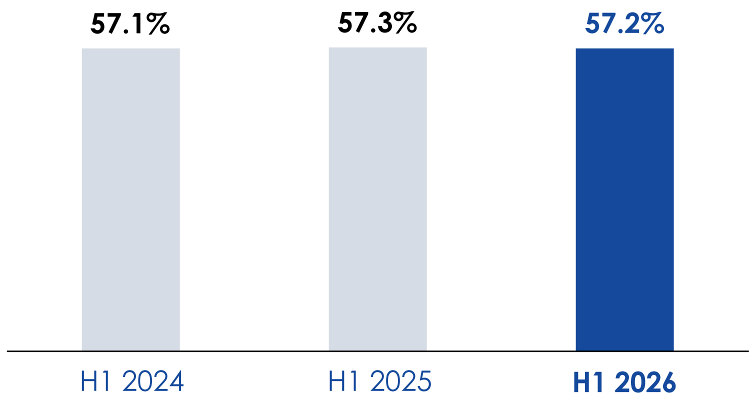
Year-on-year change *(€m)*



- **Net revenue growth outpacing growth in general operating expenses** (+11.8% vs +11.5%);
- **Limited increase** to +2.8% **excluding OLB and non-recurring items.**

Cost/income ratio

Change over 3 years *(%)*



- **Improvement of the cost-income ratio (-0.1 pt)** despite investments;
- **Cost-income ratio at constant scope and excluding non-recurring items at 55.0%.**

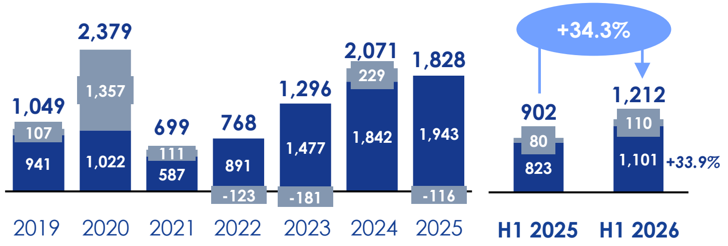
1. *Excluding general operating expenses related to insurance contracts, in accordance with IFRS 17 standards*

Increase in cost of risk

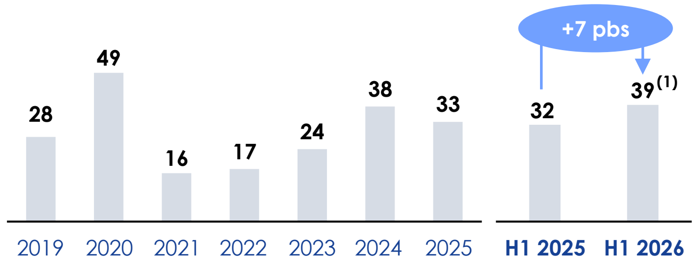
Cost of risk at 39 bps[(1)] (vs 33 bps at the end of 2025)

Cost of risk

Change in amount
(€m)



Change in basis points
(bps related to the outstanding loans)



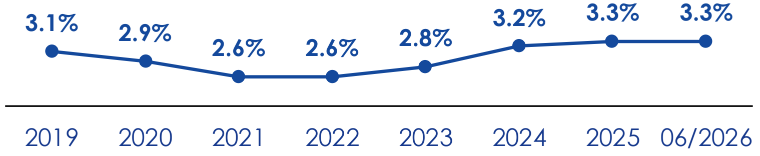
Non proven (Stages 1 & 2) Proven (Stage 3)

Cost of risk of -€1,212m, in increase by **+34.3% over one year** (**+19.2% at constant scope**)

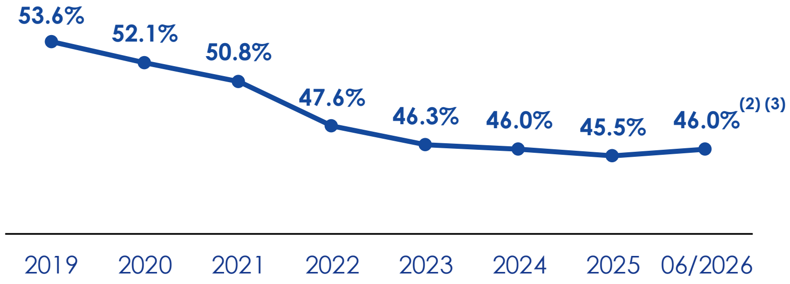
- **-€1,101m in cost of proven risk *(+33.9% vs H1 2025 ; +25.2% at constant scope)*:**
  - *Sharp increase mainly due to banking networks, consumer finance and the first-time consolidation of OLB;*
  - *Increase by +25.2% at constant scope vs. H1 2025 positively impacted by reversals related to a market case returning to performing status:*
    - *Banking networks: Some market cases (mid-cap companies) and an increased risk in the SME segment,*
    - *Consumer credit: Still accounting for a significant proportion of the cost of proven risk (55%),*
    - *Specialized business lines: Low level of cost of proven risk at -€28m.*
- **-€110m in cost of non-proven risk *(+38.8% vs H1 2025 ; -42.6% at constant scope)*:**
  - *Level including the effect of the first-time consolidation of OLB.*

Non-performing loans (NPL) ratio and coverage ratio

Non-performing loans (NPL) ratio
(% ; end of period)



Coverage ratio of non-performing loans
(% ; end of period)

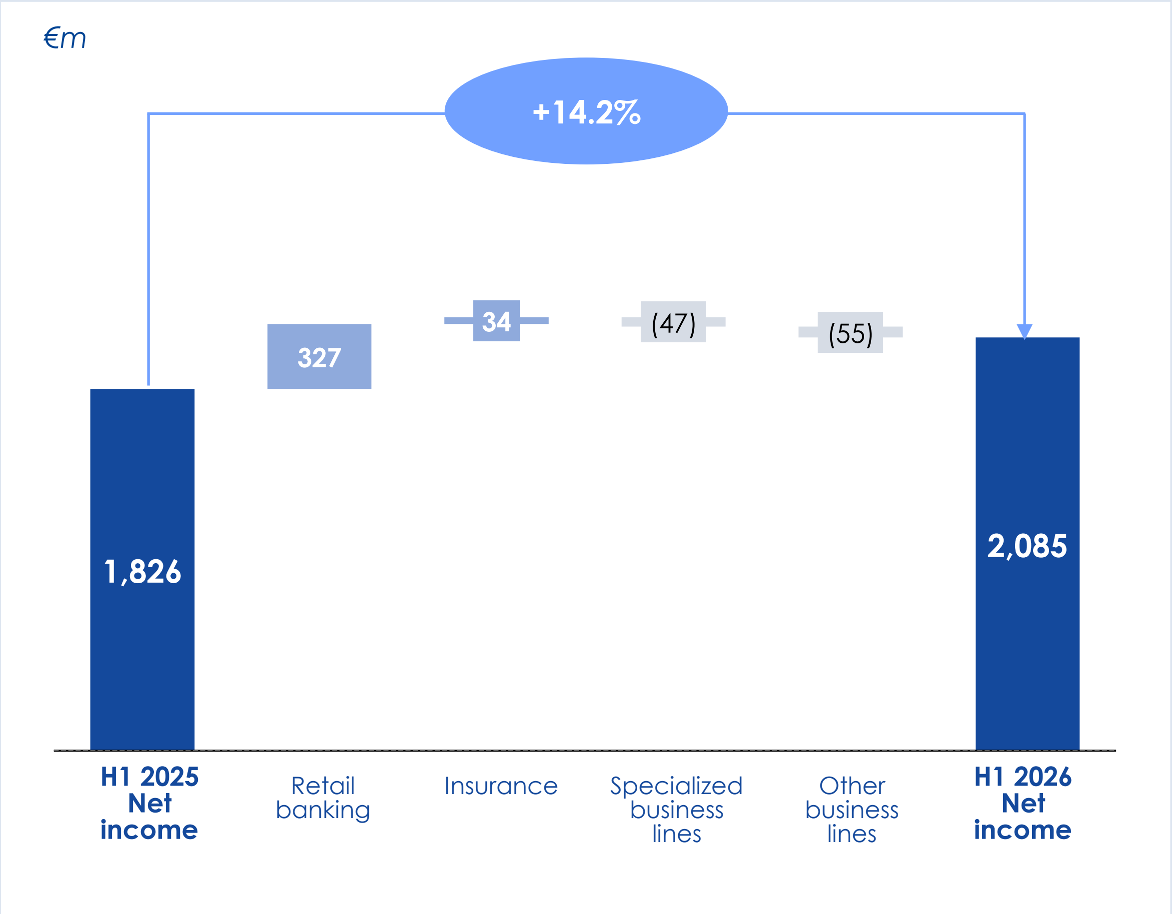


1. *Cost of risk excluding technical effects related to the first-time consolidation of OLB*
2. *Coverage ratio of non-performing loans excluding POCI (Purchased or Originated Credits Impaired)*
3. *Coverage ratio of non-performing loans at nearly 50% excluding non-performing state-guaranteed loans*

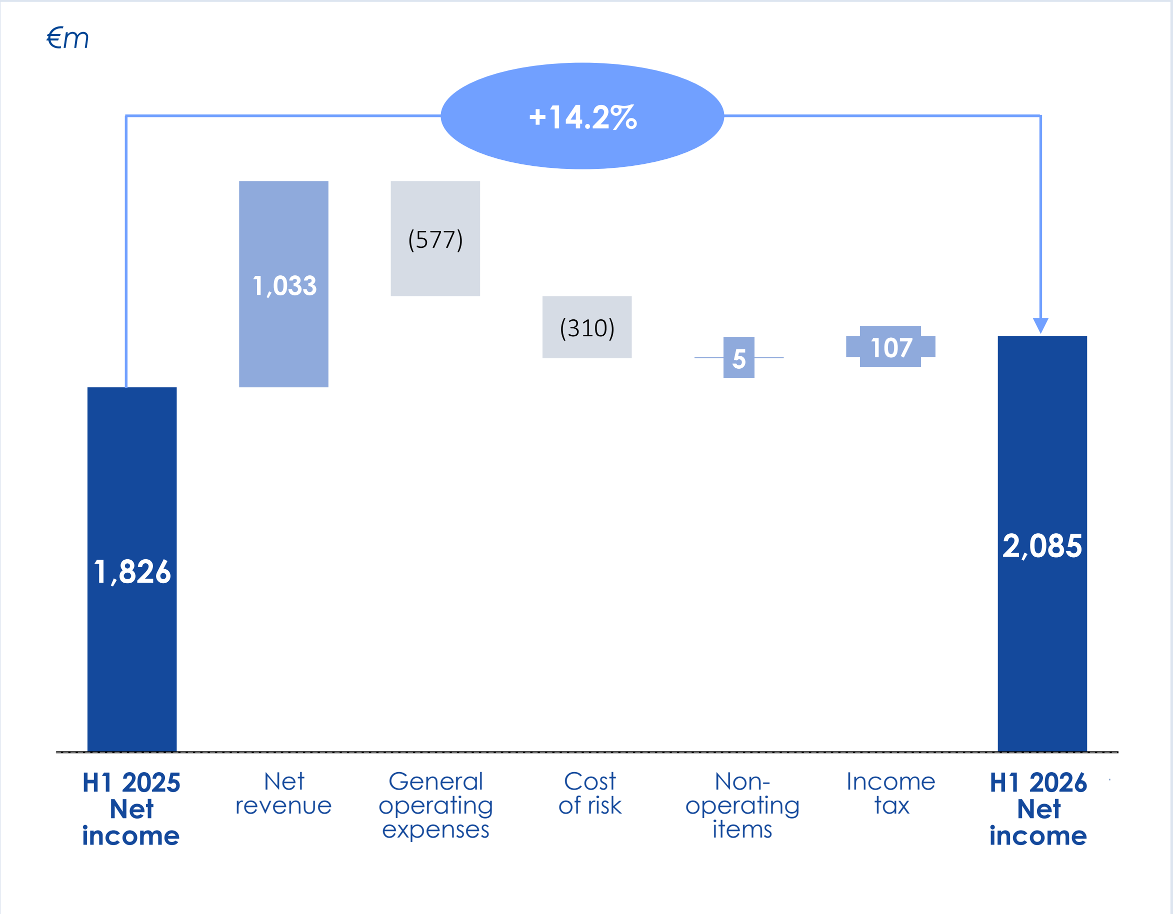
High net income of €2.1bn

Net income driven by the sharp increase in the net revenue

Change by business line



Change by nature



Simplified balance sheet *(as at June 30, 2026)*

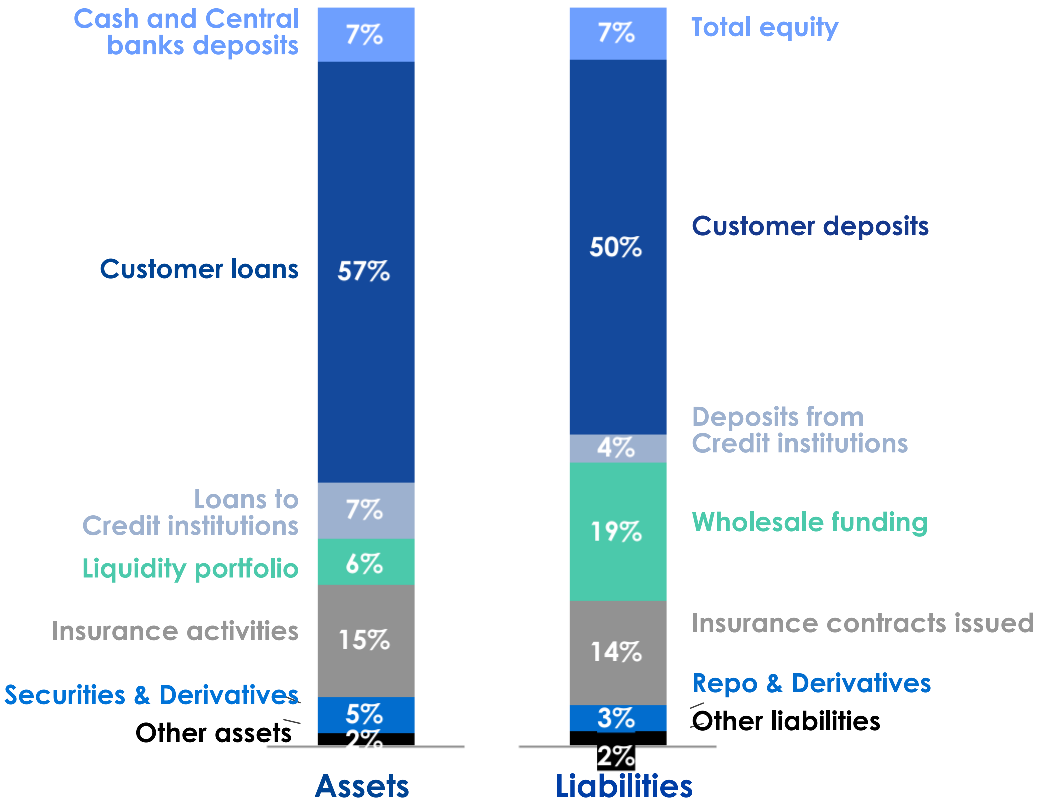
Conservative balance sheet with customer deposits as main source of financing

Key figures

- **Total assets: €1,006bn** *(vs €943bn as at 12/31/2025)*
  - Share of customer loans (in assets): **57%**
  - Share of customer deposits (in liabilities): **50%**
- **Wholesale funding: €188.0bn** *(+€12.4bn, i.e +7%)*
  - Share in total assets (in liabilities): **19%**
- **Total equity: €72.6bn** *(+€2.3bn, i.e +3%)*
  - Consolidated reserves: **€59.5bn** ***(82% of total equity)***
  - Capital and related reserves: €8.1bn *(11%)*
  - Profit for the period: €2.0bn *(3%)*
  - Non-controlling interests: €2.2bn *(3%)*
- **Return on average assets (ROAA): 0.44%**

Total assets

€1,006bn

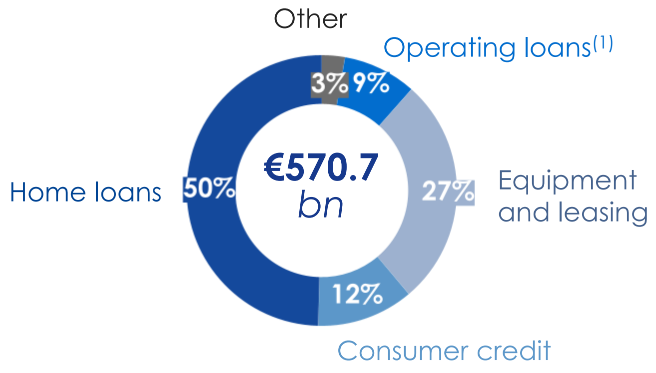


Customer loan and deposit portfolios *(as at June 30, 2026)*

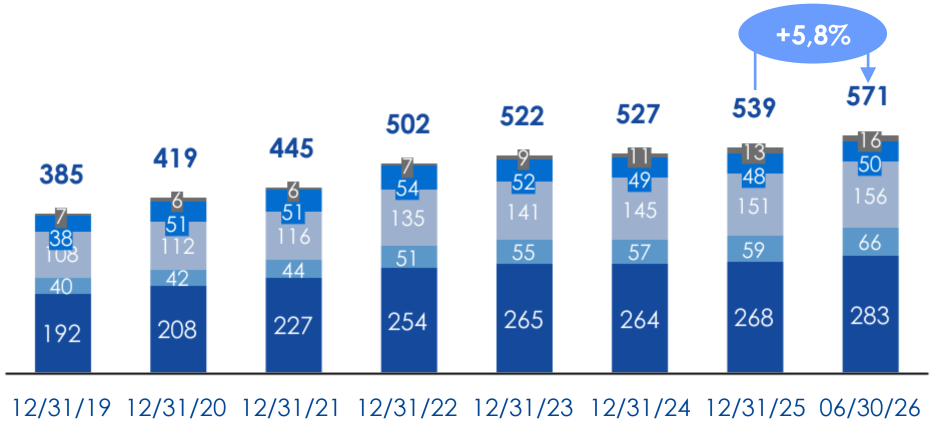
Growth in outstandings, mainly linked with the integration of OLB

Customer loans

Split of outstandings by product as at 06/30/2026 *(%)*

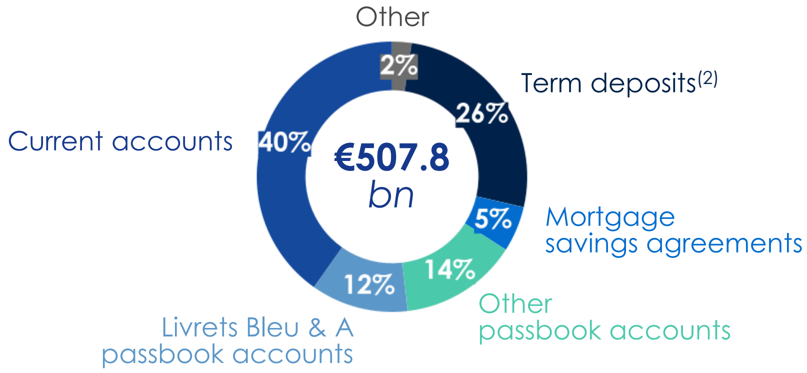


Change in outstandings *(€bn)*

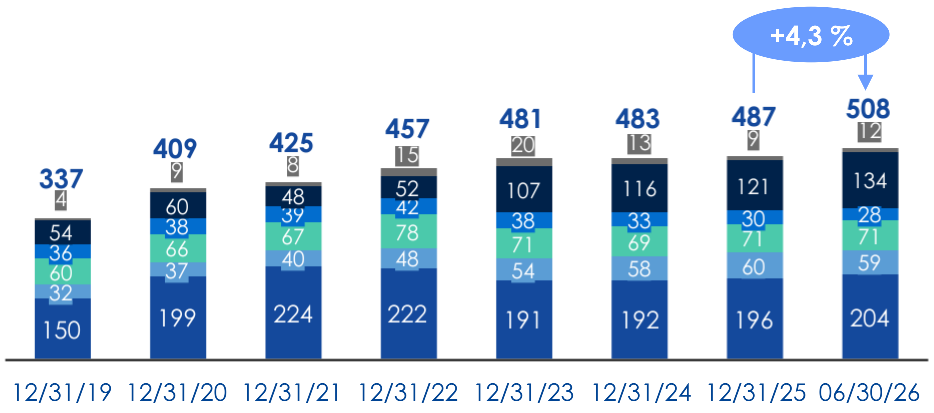


Customer deposits

Split of outstandings by product as at 06/30/2026 *(%)*



Change in outstandings *(€bn)*



1. *Current accounts in debit and cash flow loans*
2. *Including PEP (Plan d'Épargne Populaire)*

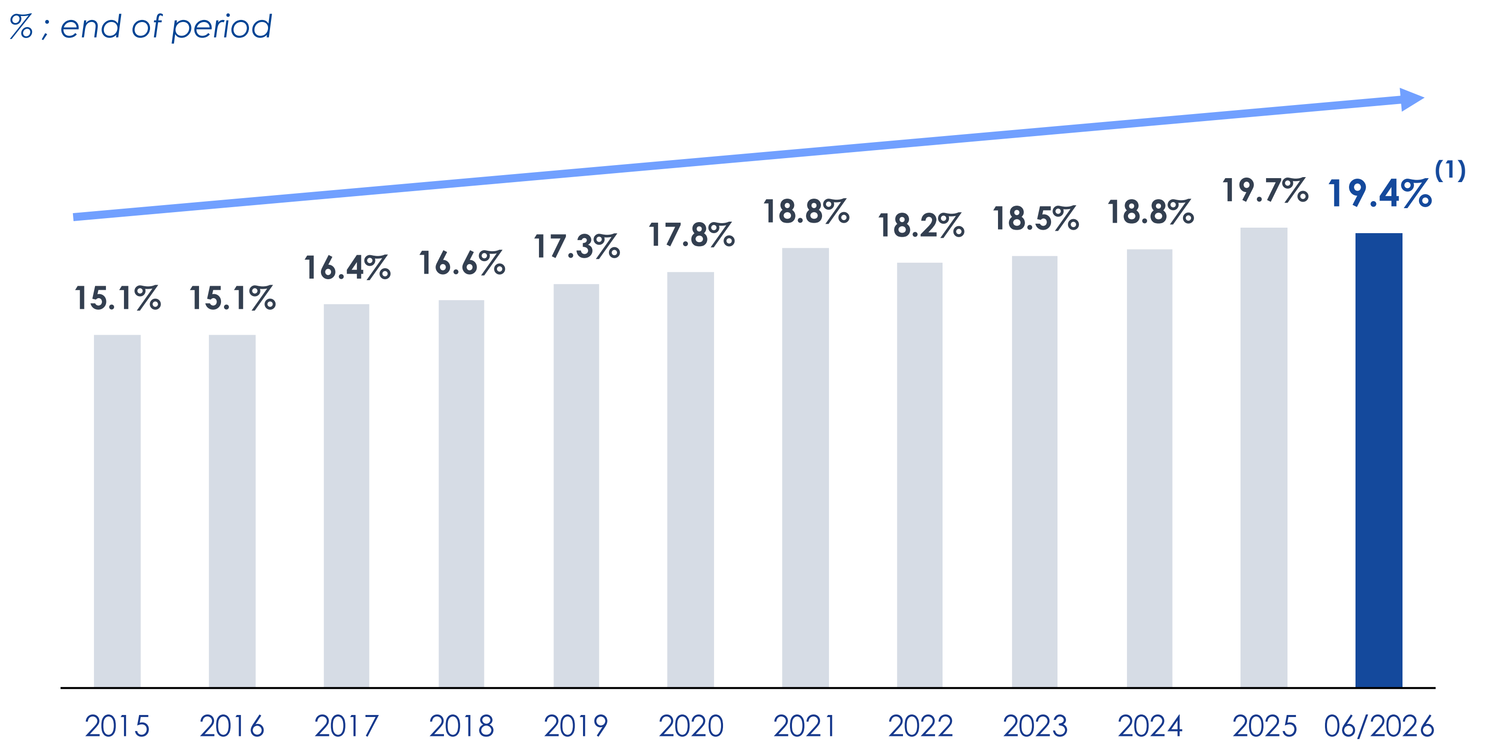
03.

Solvency & Liquidity

A very solid financial structure

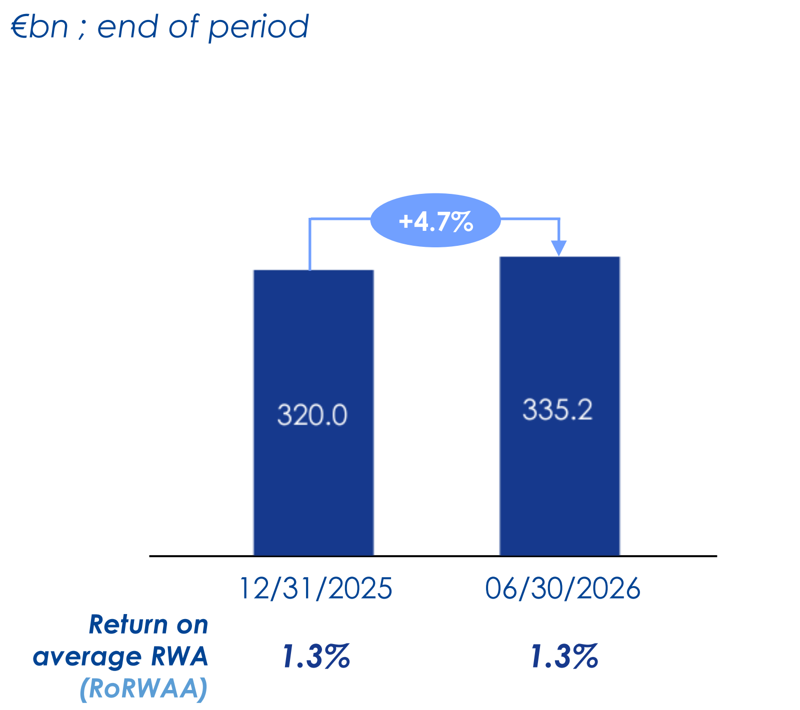
CET1 ratio among the highest ones in Europe, driven by recurring results

Change in CET1 ratio



- Slight decline in the CET1 ratio at June 30, 2026 mainly due to **the inclusion of OLB** in Crédit Mutuel Alliance Fédérale's prudential consolidation scope effective January 2, 2026;
- **CET1 ratio of 20.3% excluding the consolidation of OLB.**

Risk-Weighted Assets (RWA)



- Increase in RWA mainly due to:
  - **the inclusion of OLB's risk-weighted assets** in credit risk, and
  - for the remainder, **the organic growth in outstandings** driven by business activity in H1 2026.

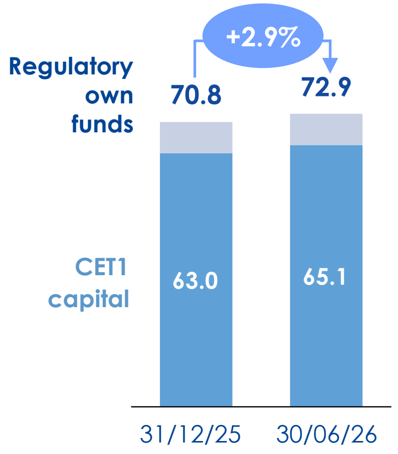
1. *Estimated at June 30, 2026, the inclusion of the result in shareholders' equity is subject to the approval of the ECB.*

Solvency ratios and regulatory requirements

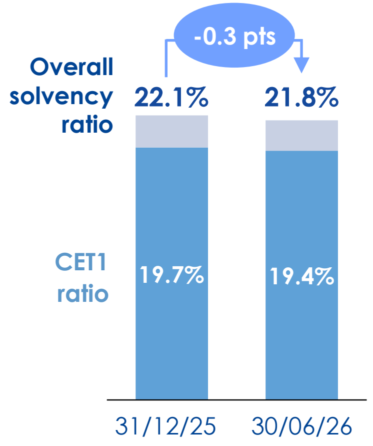
Crédit Mutuel Alliance Fédérale well above regulatory capital requirements

Regulatory own funds and solvency ratios[1]

Regulatory own funds *(€bn)*

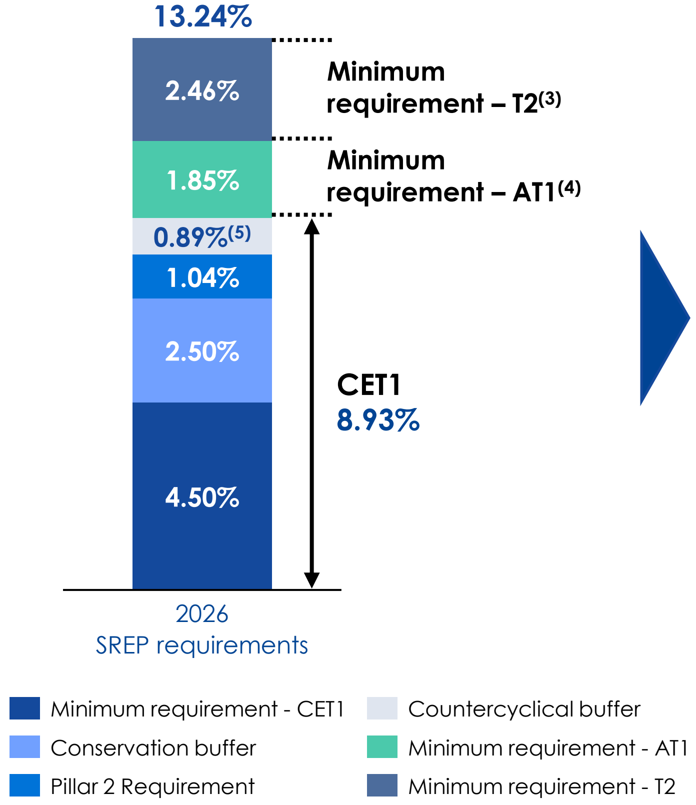


Solvency ratios *(%)*



Regulatory requirements and distances

SREP requirements[2] *(%)*



Distances to 2026 SREP requirements as at 06/30/2026

CET1 ratio

+10.5 pts

Overall solvency ratio

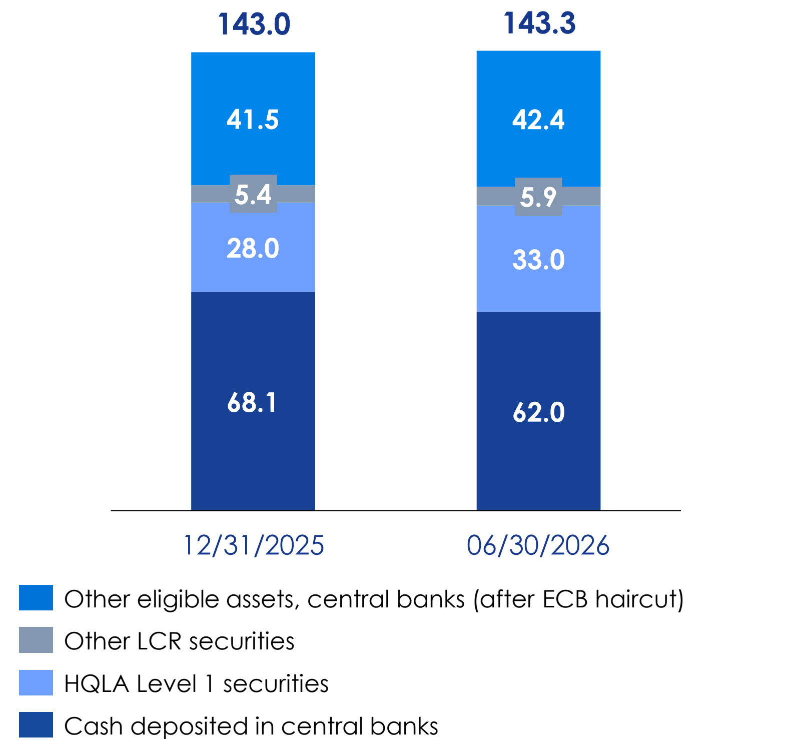
+8.6 pts

1. Estimated at June 30, 2026, the inclusion of the result in shareholders' equity is subject to the approval of the ECB.
2. Excluding P2G requirement (Pillar 2 Guidance)
3. Of which 0.46% for Pillar 2 Requirement
4. Of which 0.35% for Pillar 2 Requirement
5. Regulatory capital requirement under the countercyclical buffer as at 12/31/2025

Strong liquidity position

Comfortable level of liquidity reserves and liquidity ratios well above regulatory requirements

Liquidity reserves *(€bn)*

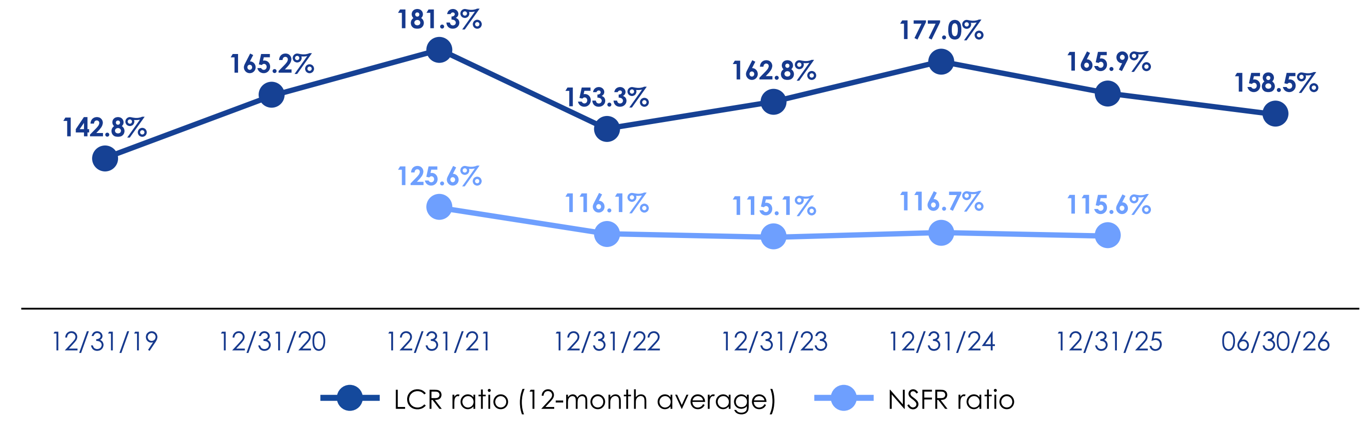


The liquidity reserve more than covers market funding redemptions over the next 12 months.

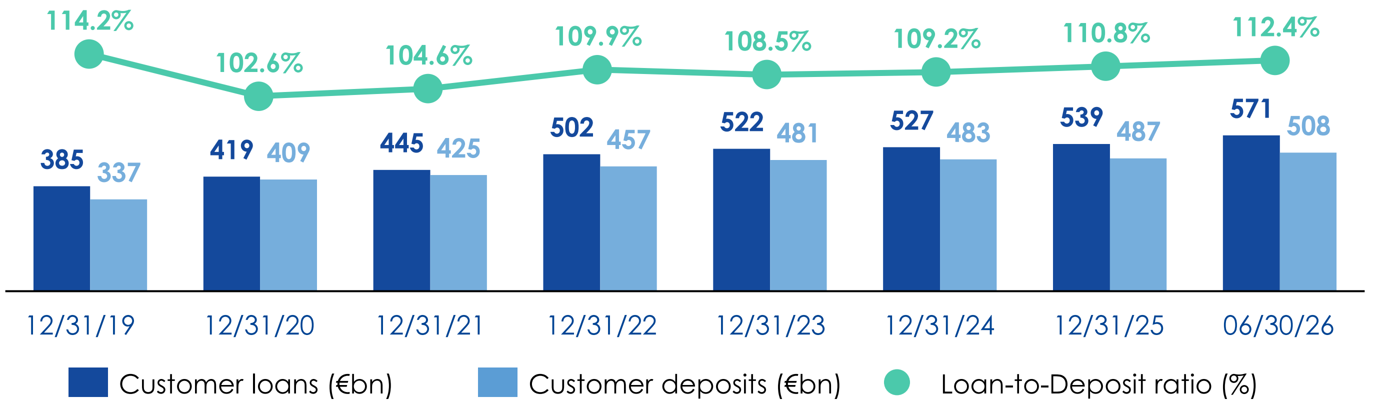
Average HQLA[1] of €103.8bn, of which 63% deposited at central banks *(mainly the ECB)*

Liquidity ratios *(%)*

LCR and NSFR ratios



Loan-to-Deposit ratio



1. *HQLA: High quality liquid assets*

04.

Funding

2026 funding plan

Plan 100% completed

2026 funding plan

2026 target: €16-18bn[1]

Capital / MREL eligible issues

- **AT1:** not relevant
- **T2/SNP:** €3-5bn

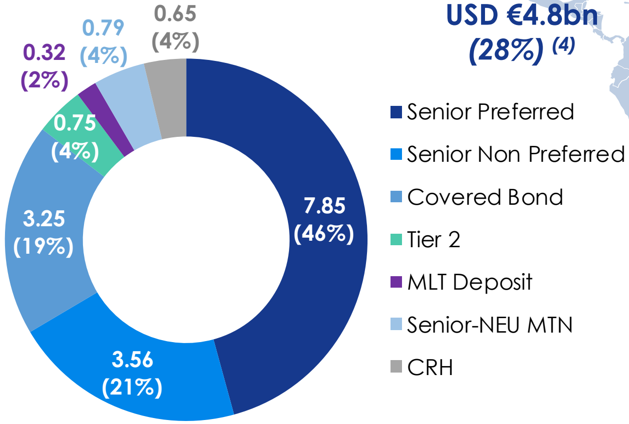
Type of issuances

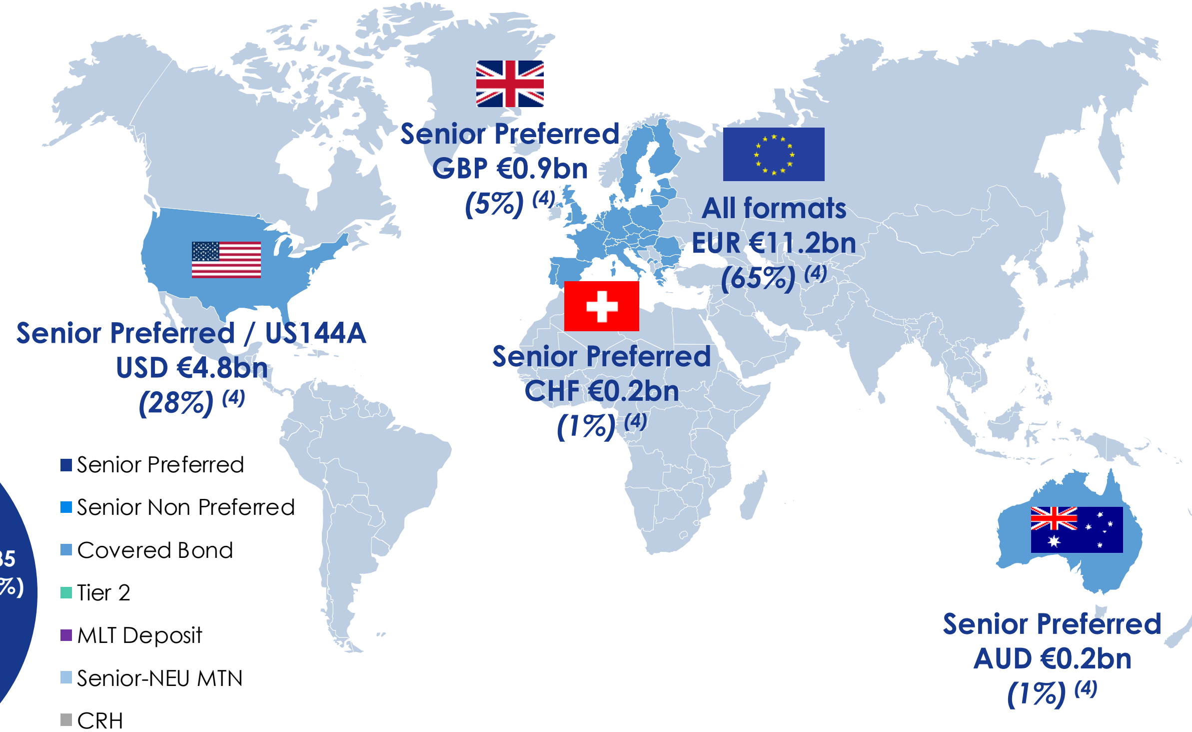
- A **GSS bond** per year[2]
- Benchmark issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base** with **issues in different currencies** (USD, JPY, GBP, CHF, AUD…)

€17.2bn raised under 2026 MLT program[3]

Benchmark issues: 17 transactions for €14.2bn *(83% of total issues)*
Private placements: €2.9bn *(17% of total issues)*

Average maturity: 5.6 years





1. *Target subject to regulatory changes and the group's funding needs*
2. *GSS: Green Social Sustainable*
3. *Bond issues raised as at July 7, 2026 and including €2.0bn raised in 2025 under 2026 MLT program*
4. *The figures presented as percentages are rounded to the nearest whole number, which explains why the total is less than 100%.*

– MLT funding : 2026 benchmark issues

ISIN	Serie	Currency	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR00140142K0	595	EUR	750	750	11/14/2025	05/14/2031 (1)	T2	3.750%	MS+140
FR0014014TL2	596	EUR	1,250	1,250	12/11/2025	03/11/2031	SP	3.125%	MS+78
US06675DCU46	37	USD	1,500	1,285	01/15/2026	01/15/2031	SP	4.541%	T+85
US06675DCS99	38	USD	750	643	01/15/2026	01/15/2036	SP	5.106%	T+97
FR0014015J95	599	EUR	1,000	1,000	01/21/2026	07/21/2032 (1)	SNP	3.500%	MS+100
AU3CB0323053	588	AUD	200	115	01/23/2026	01/06/2031	SP	4.9912%	BBSW3M+114
AU3FN0099701	589	AUD	100	58	01/23/2026	01/06/2031	SP	BBSW3M+114	BBSW3M+114
FR0014015NK4	600	GBP	750	862	01/23/2026	10/22/2030	SP	4.500%	UKT+83
FR0014016QT6	71	EUR	1,250	1,250	03/10/2026	09/10/2031	CB	2.625%	MS+25
FR0014016QS8	72	EUR	750	750	03/10/2026	03/10/2036	CB	3.125%	MS+49
FR0014017W96	73	EUR	1,250	1,250	04/17/2026	11/17/2032	CB	3.125%	MS+37
CH1560736162	601	CHF	190	175	05/26/2026	05/26/2031	SP	1.160%	SARON MS+87
FR0014018HI4	603	EUR	1,250	1,250	05/28/2026	05/26/2034 (1)	SNP	4.125%	MS+108
FR0014019O29	604	EUR	750	750	07/07/2026	07/07/2033	SP	3.500%	MS+82
US06675DCW02	39	USD	1,350	1,180	07/09/2026	07/09/2029	SP	4.786%	T+65
US06675DCV29	40	USD	400	350	07/09/2026	07/09/2029	SP	SOFR+82	SOFR+82
US06675DCX84	41	USD	1,500	1,311	07/09/2026	07/09/2032	SNP	5.152%	T+95

PRE-FUNDING RAISED IN 2025

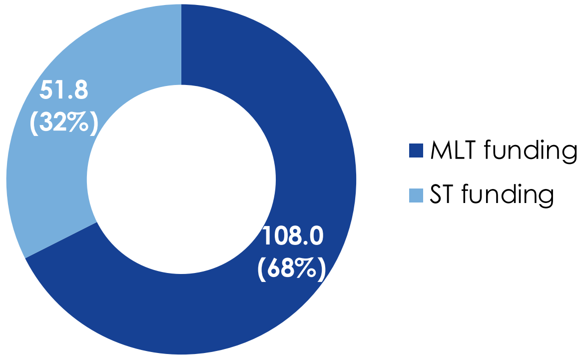
(1) Optional redemption date

External funding raised in the markets and MLT debt maturities
(as at June 30, 2026)

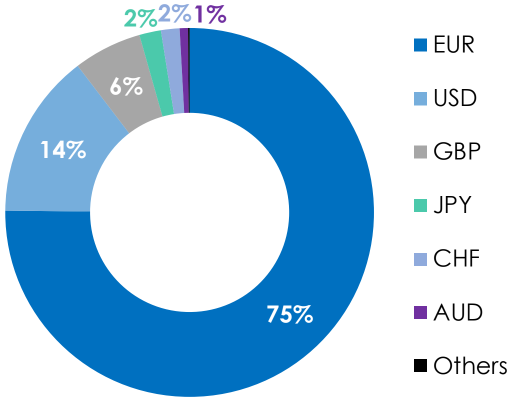
External funding

€159.8bn *(+4.7% vs 2025-end)*

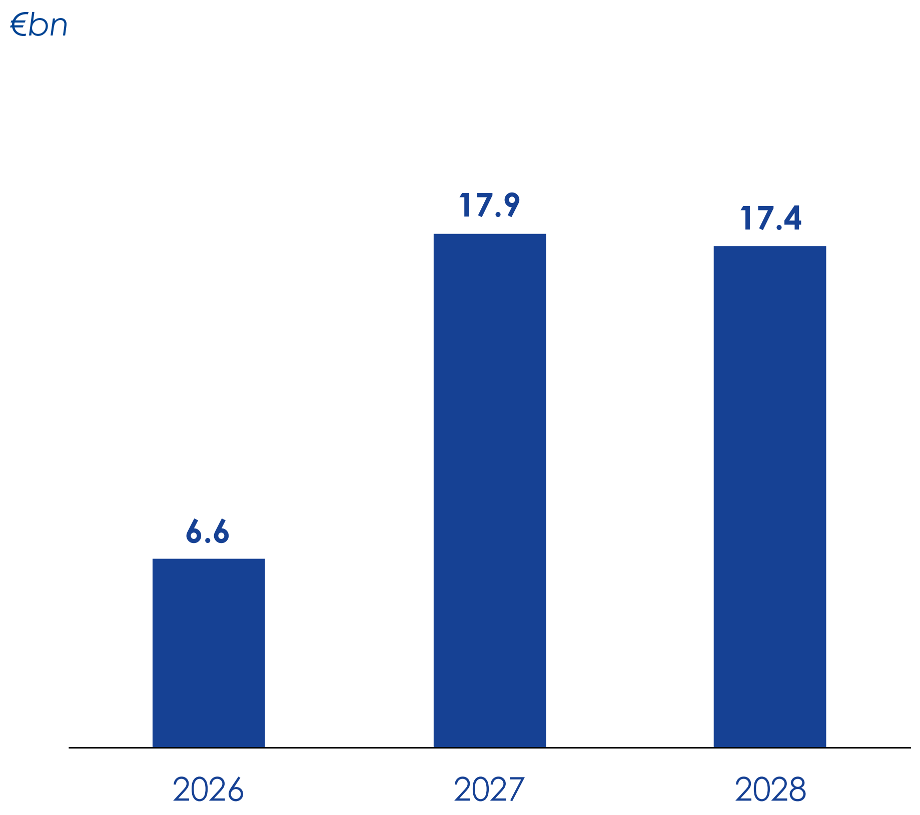
Breakdown by maturity



Breakdown by currency



MLT debt maturities



05.

Conclusion

Current performance in line with the 2024-2027 strategic plan targets

Crédit Mutuel Alliance Fédérale well on track to meet its targets

TOGETHERNESS
PERFORMANCE
SOLIDARITY

PERFORMANT

	€19bn Net revenue	54% Cost/Income ratio	€5bn Net income	0.50% Net income for €100 in assets	≤110% Loan/Deposit ratio	>15m Customers in banking and insurance[1] and 8m in Insurance[2]
2025 results	€17.7 bn	55.3%	€4.2 bn	0.45%	110.8%	14.7 m
H1 2025 results	€8.8 bn	57.3%	€1.8 bn	0.39%	110.4%	-
H1 2026 results	€9.8 bn	55.0%[3]	€2.1 bn	0.44%	112.4%	14.8 m

1. *Scope: Banking network in France*
2. *Customers with a major product*
3. *Cost-income ratio at constant scope and excluding non-recurring items*

06.

Appendices

Appendices - Table of contents

Ratings

Among the best ratings compared with French and European peers

Financial ratings			
	Moody's(1)	S&P(2)	Fitch Ratings(3)
Senior Preferred	A1	A+	AA-
Senior Non Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior Preferred Short-Term Debt	P-1	A-1	F1+
Outlook	Negative	Stable	Negative
Intrinsic Rating	Adjusted Baseline Credit Assessment *(Adjusted BCA)* a3	Stand Alone Credit Profile *(SACP)* a	Viability Rating *(VR)* a+
Last update	05/26/2026	12/08/2025	07/07/2026

1. *Moody's: rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC*
2. *Standard & Poor's: rating for Group Crédit Mutuel*
3. *Fitch Ratings: rating for Crédit Mutuel Alliance Fédérale (as a core part of the wider Crédit Mutuel Group)*

Extra-financial ratings			
	Sustainalytics(*)	MSCI	ISS ESG
2026		AA	C
2025	16.5	AA	C
2024	21.5	AA	C
2023	19.7	AA	C
2022	21.2	AA	C
2021	21.8	AA	C
2020	28.2	AA	C-
Comments	Medium ESG risk		Prime(**)

Non-financial rating agencies rate the BFCM and CIC entities taking into account the full scope of Crédit Mutuel Alliance Fédérale.

** The rating scale of Sustainalytics has been modified so as to favor a risk analysis methodology (0 to 10: negligible ESG risk; 10 to 20: low; 20 to 30: medium; 30 to 40: high; >40: severe ESG risk).*

***Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers.*

Results by business line – Change in sectorization as at June 30, 2026

Methodological notes

		Sectorization as at 12/31/2025	Sectorization as at 06/30/2026
Retail banking	01/02/2026: **Acquisition of OLB by TARGO Deutschland GmbH,** leading to a major expansion in Germany **Creation of a group called « Banking network in Germany »**	Local banking networks: Crédit Mutuel, CIC, beobank, Banque Européenne Crédit Mutuel, TARGO BANK	Local banking networks: Crédit Mutuel, CIC, beobank, Banque Européenne Crédit Mutuel; Banking network In Germany: TARGO BANK, OLB
Specialized business lines	01/01/2026: **Launch of the brand CIC Corporate & Institutional Banking (CIC CIB)**, serving businesses **Combining of the « Corporate banking » and « Capital markets » business lines**	Corporate banking: CIC Capital markets: CIC, CIC Market Solutions	CIC Corporate & Institutional Banking: CIC Corporate & Institutional Banking

Crédit Mutuel Alliance Fédérale's business lines

An universal banking and insurance business model through diversified business lines and powerful brands

Retail banking

Local banking networks

Crédit Mutuel, CIC, Banque Européenne Crédit Mutuel, beobank

Banking network in Germany: TARGO BANK, OLB

Consumer credit

Cofidis Group

TARGO BANK

Business line subsidiaries

Leasing

Factoring

Real estate management

Others (incl. Weser Funding)

Insurance

Assurances Crédit Mutuel

Life insurance

Individual, wealth management and retirement savings contracts

P&C and protection insurance

P&C insurance

Automotive, home..

Protection insurance

Health, protection & creditor insurance..

Specialized business lines

Asset management & private banking

LA FRANÇAISE (Crédit Mutuel Alliance Fédérale), Banque de Luxembourg, Banque Transatlantique, CIC

CIC Corporate & Institutional Banking

CIC Corporate & Institutional Banking

Private equity

Crédit Mutuel Equity

Other business lines

Technology

EURO INFORMATION

Logistics

Logistics structures

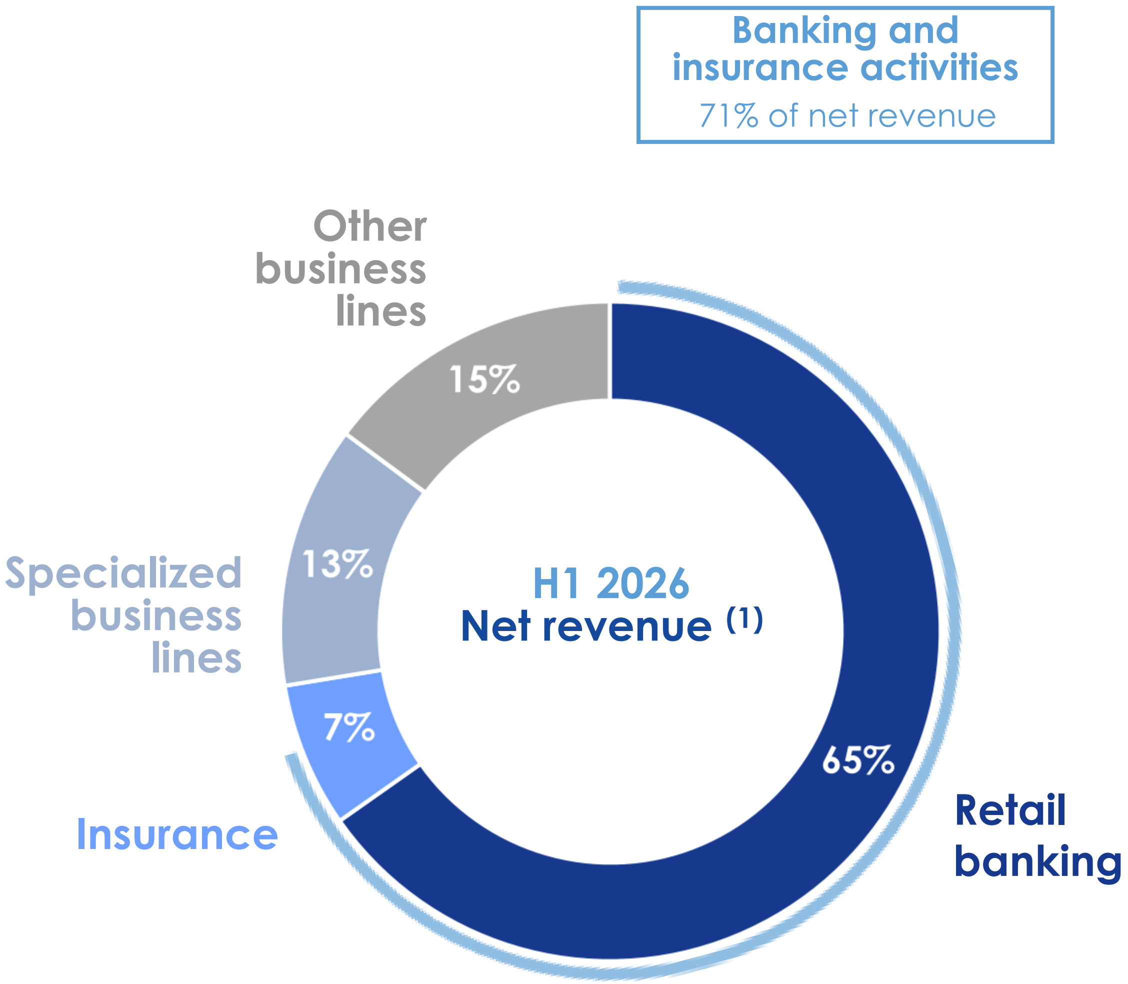
Media

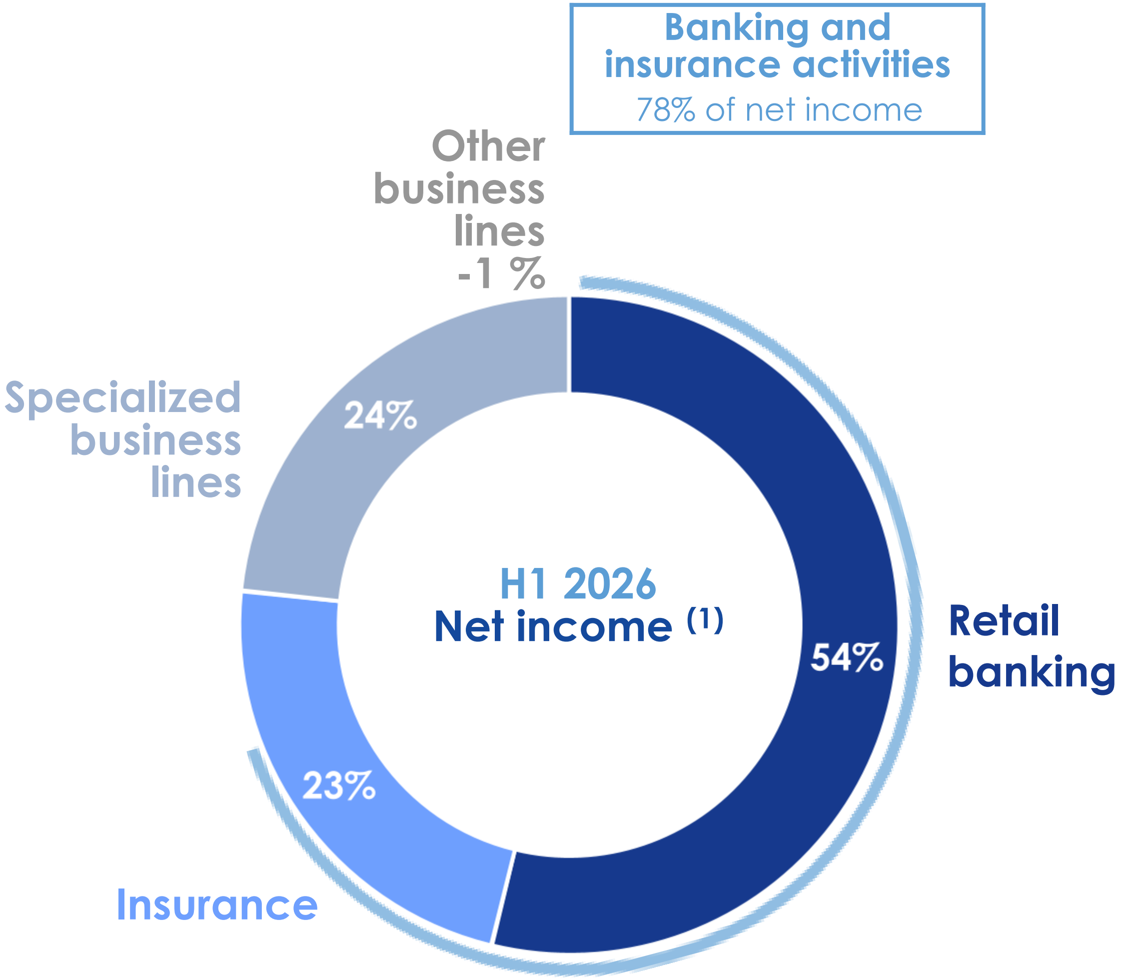
ebra GROUPE

Holding activities

A diversified banking and insurance model (1/2)

Banking and insurance activities representing 71% of the net revenue and 78% of the net income





1. *Excluding holding company services*

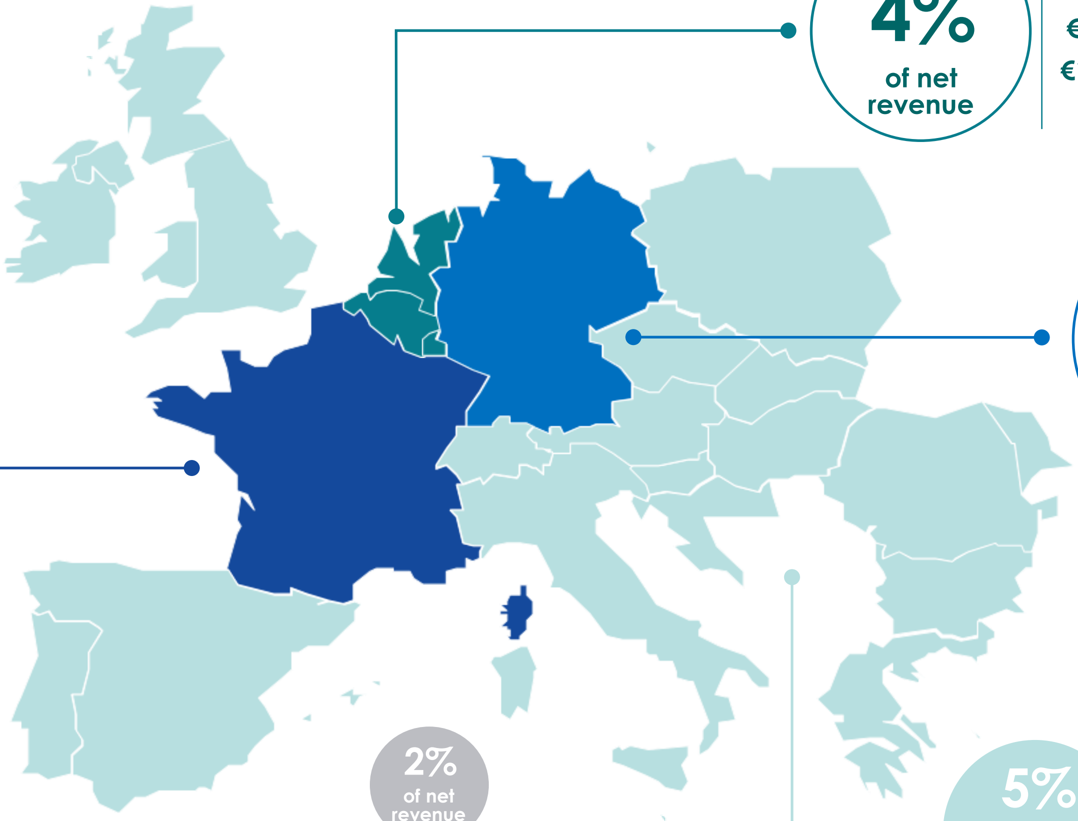
A diversified banking and insurance model (2/2)

A strong presence in France and abroad (particularly in Germany)

90% of net revenue
in France and Germany

3,540 branches
€459.9bn in outstanding loans
€408.7bn in outstanding deposits
€1,608.8m in net income(1)

FRANCE
76%
of net revenue



BENELUX
4%
of net revenue

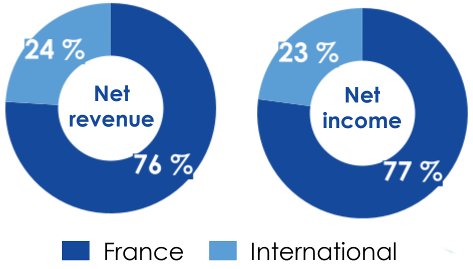
69 branches
€17.3bn in outstanding loans
€23.4bn in outstanding deposits
€100.7m in net income(1)

GERMANY
14%
of net revenue

430 branches
€59.6bn in outstanding loans
€58.1bn in outstanding deposits
€253.3m in net income(1)

2%
of net revenue
REST OF THE WORLD

5%
of net revenue
OTHER EUROPEAN COUNTRIES

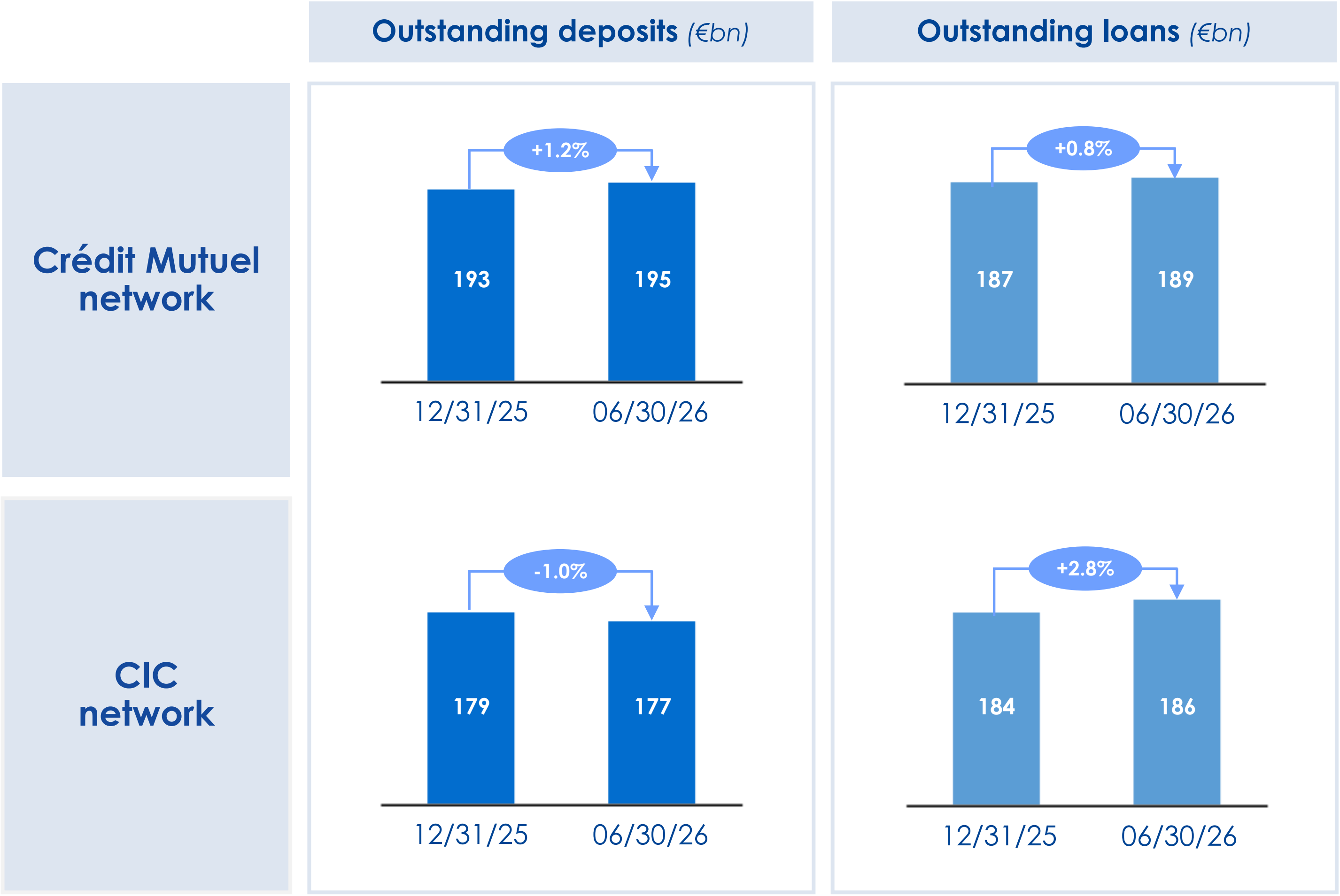


Data as at 06/30/2026

1. *Net income from commercial activities (i.e. excluding "other activities")*

Results by business line – Retail banking (1/4)

Business performance – Crédit Mutuel and CIC's networks

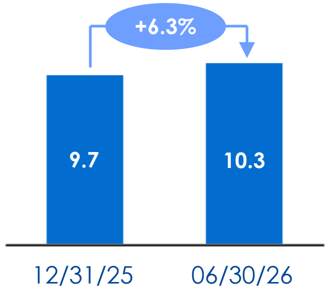


Results by business line – Retail banking (2/4)

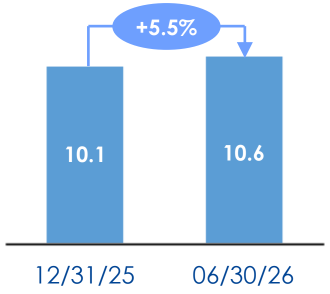
Business performance – Beobank, BECM and Cofidis Group

Beobank

Outstanding deposits *(€bn)*



Outstanding loans *(€bn)*

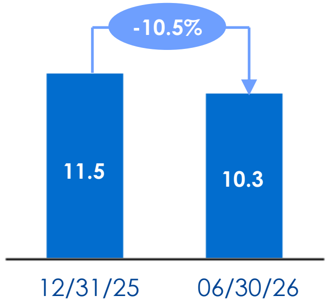


P&C insurance portfolio

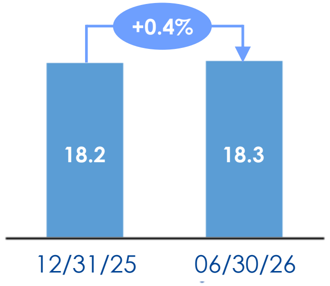
+2.1%

Banque Européenne du Crédit Mutuel (BECM)

Outstanding deposits *(€bn)*

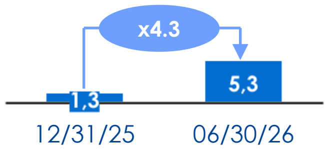


Outstanding loans *(€bn)*

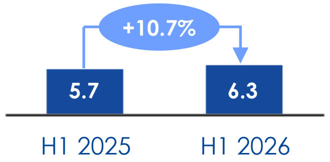


Cofidis Group

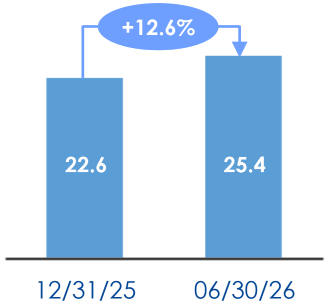
Outstanding deposits *(€bn)*



New loans *(€bn)*



Outstanding loans *(€bn)*



Results by business line – Retail banking (3/4)

Focus on Retail banking in Germany
(OLB, Targobank Corporate Banking, Targobank, and entities specializing in leasing and factoring business lines in Germany)

Financial position

~ €80bn **Total assets**

€58.7bn **Customer loans**

€58bn **Customer deposits**

Financial results

€1.6bn
+46.8%
Net revenue
Development of TARGOBANK's and OLB's retail and corporate business
+8% adjusted for the one-off effects of the integration of OLB

+50.9%
General operating expenses
Integration of OLB
+8% excluding the integration of OLB

Increase
Cost of risk
Rise in consumer finance and corporate lending

€364m **Income before tax**

€251m **Net income**

Results by business line – Retail banking (4/4)

Sharp increase in financial results, driven by banking networks and consumer credit

Local banking networks

Crédit Mutuel network

- Rise in net revenue to €2,229m (+9.3%), driven by the net interest margin (+16.5%) and commissions (+4.2%);
- General operating expenses kept under control (+2.5%) at -€1,607m;
- Decline in cost of risk to -€108m, reflecting an increase in the cost of proven risk and a favorable trend in the cost of non-proven risk ;
- Strong growth in net income to €370m (vs €253m in H1 2025).

CIC network

- Rise in net revenue to €2,201m (+11.4%), driven by the interest margin (+20.1%) and commissions (+5.4%);
- Controlled growth in general operating expenses (+2.1%) to -€1,318m;
- Rise in cost of proven risk to -€261m at the end of June 2026, with a decline in the non-proven risk component and an increase in the proven risk component, in an economic environment marked by a deterioration in the financial situation of small and medium-sized enterprises (SMEs) and mid-caps;
- Income before tax of €620m and a net income of €430m (+44.2%).

Banque Européenne du Crédit Mutuel (BECM)

- Growth in net revenue to €151.7m (vs €141.3m in H1 2025), mainly driven by the sharp rise in net interest margin to €110.4m, offsetting the decline in commissions to €35.9m;
- Increase in general operating expenses (-€48.8m), generating a cost-income ratio at 32.2%;
- Cost of risk of -€19.3m, down from H1 2025;
- Income before tax of €83.6m and a net income of €62.6m.

Beobank

- Continued growth in net revenue, driven the interest margin (+9.6%) and commissions (+8.5%);
- Increase in general operating expenses (+9.2%);
- Cost of risk remaining low at -€2.1m.
- Strong growth in net income to €23.9m (+26.3%).

OLB and Targobank Corporate Banking[2]

- Net revenue of €344.5m, adjusted for acquisition-related effects, such as purchase price allocation (PPA), reflecting the same level in H1 2025 adjusted for Degussa PPA (€344m);
- Increase in general operating expenses due to some one-off effects;
- Rise in cost of risk to €77m, adjusted for the first consolidation effects (vs €22m in H1 2025), due to a weakening economy and geopolitical pressures, leading to a more acute situation for some of OLB's customers;
- Income before tax €74m lower than in the same period of 2025.

(en millions d'euros)	06/30/2026	06/30/2025	Change	Change at const. scope
Net revenue	**7,558**	**6,466**	**+16.9%**	**+10.8%**
General operating expenses	-4,616	-4,200	+9.9%	+4.4%
Gross operating income	**2,942**	**2,266**	**+29.8%**	**+22.5%**
Cost of risk	-1,185	-921	+28.6%	+13.8%
cost of proven risk	*-1,073*	*-805*	*+33.2%*	*+24.4%*
cost of non-proven risk	*-111*	*-116*	*n.s*	*-59.7%*
Operating income	**1,758**	**1,345**	**+30.7%**	**+28.5%**
Net gains and losses on other assets and ECC[1]	-1	3	n.s	n.s
Income before tax	**1,757**	**1,348**	**+30.3%**	**+28.1%**
Income tax	-534	-453	+18.0%	+15.4%
NET INCOME	**1,222**	**895**	**+36.5%**	**+34.5%**

Consumer credit

Cofidis Group

- Growth in net revenue to €98.8m (+12.5%), driven by the net interest margin (+€89.3m i.e +15.4%, representing a rise by +30 bps on outstandings) and commissions (+€11.0m);
- Rise in GOI to €39.6m (+12.5%) over one year, with a stable cost-income ratio despite a rise in expenses related to legal disputes in Spain;
- Rise in cost of risk by 24 bps from last year, including +15 bps in the cost of proven risk (decline in recovery performance) and +9 bps in the cost of non-proven risk (strong business activity);
- Income before tax of €31.0m.

TARGOBANK's retail business

- Growth in net revenue (+11.3%), mainly driven by higher interest income;
- Net income remaining stable at €210m.

Business line subsidiaries *(after payment of commissions to the networks)*

- Increase in net revenue to €402.6m (+12.6%);
- Net income of €81.1m (vs €68.5m in H1 2025).

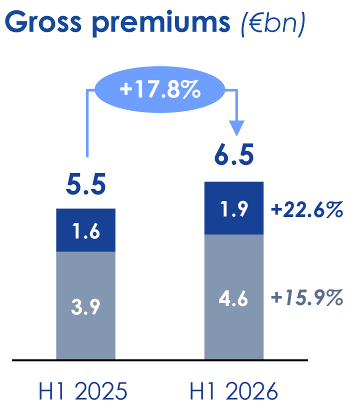
1. *ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies*
2. *Comments on OLB's activity only*

Results by business line – Insurance

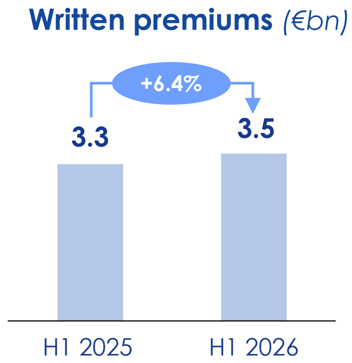
Strong sales momentum and growth in net income

Written premiums: €10.0bn *(+13.5% vs H1 2025)*
Number of policyholders: 7.7 million policyholders

Life insurance



P&C and protection insurance



Property & Casualty (P&C) insurance
€1.6bn *(+7.8%)*

Portfolio growth and premium increases

Personal insurance
€2.0bn *(+4.6%)*

Sustained growth in activity, including the bulk of the €23m in written premiums generated in Germany by ACM Deutschland's subsidiaries (complete launch of the product line across the Targobank network on January 1, 2026)

(in € millions)	06/30/2026	06/30/2025	Change
Net revenue	**820**	**812**	**+1.1%**
General operating expenses	-90	-92	-2.0%
Gross operating income	**730**	**720**	**+1.5%**
Net gains and losses on other assets and ECC[1]	0	0	n.s
Income before tax	**730**	**720**	**+1.5%**
Income tax	-211	-235	-10.0%
NET INCOME	**519**	**485**	**+7.0%**

Financial results

- **Increase in net revenue to €820m (+1.1%)**, the increase in financial income from equity portfolios partly offset by the decline in underwriting income:
  - Personal insurance: lower gains from the revaluation of claims reserves (surpluses) than in 2025,
  - P&C insurance: continued recovering of the activities, supported by premium increases and a decline in the claim frequency in motor insurance, despite a slight increase in the cost of natural events compared with H1 2025;
  - Life insurance: Rise in financial results, driven by an increase in outstandings ;
- **Growth in net income to €519m (+7.0%)**, benefiting from the decline in the special tax.

1. *ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies*

Results by business line – Asset management and private banking

Increase in net revenue (+1.7%), with both activities making a positive contribution

Asset management *(La Française Group)*

€170bn
Assets under management (AuM)
*(**+3.8%** vs 2025-end)*

€3.3bn
H1 2026 net inflows

Listed markets
€135.5bn in AuM ***(80% of total)***
Inflows to LT assets of €3.0bn
Inflows driven primarily by equity and alternative investment strategies

Private markets
(Real estate, private debt, and private equity)
€34.1bn in AuM ***(20% of total)***
Continued growth in real assets

Private banking

Banque Transatlantique Group	Banque de Luxembourg	Banque CIC (Suisse)
Outstanding savings **€73.7bn** *(**+6%** vs 2025-end)*	**Customer deposits** **€12.1bn** *(**+3%** vs 2025-end)*	**AuM** **€23.5bn** *(**+3%** vs 2025-end)*
Financial savings **€67.9bn** *(**vs €64.3bn** at 2025-end)*	**Financial savings** **€125.3bn** *(**+8%** vs 2025-end)*	**Outstanding loans** **€11.5bn** *(**+1%** vs 2025-end)*
Outstanding loans **€5.9bn** *(**stable** vs 2025-end)*	**Outstanding loans** **€3.3bn** *(**+1%** vs 2025-end)*	

(in € millions)	06/30/2026	06/30/2025	Change
Net revenue	**678**	**667**	**+1.7%**
General operating expenses	-509	-498	+2,2%
Gross operating income	**169**	**169**	**+0.1%**
Cost of risk	-14	7	n.s
Operating income	**155**	**175**	**-11.3%**
Net gains and losses on other assets and ECC[1]	3	0	n.s
Income before tax	**158**	**175**	**-9.8%**
Income tax	-37	-47	-21.1%
NET INCOME	**121**	**129**	**-5.7%**

Financial results

- **Increase in net revenue (+1.7%)**, with both activities making a positive contribution :
  - Asset management (+1.1%): positive inflows,
  - Private banking (+2.2%): good growth in commissions.
- **Rise in general operating expenses (+2.2%)**;
- **Change in cost of risk negatively impacted** compared with H1 2025 marked by non-recurring reversals and the favorable impact of the adjustment of parameters, particularly with regard to the cost of non-proven risk in 2025;
- **Decline in net income** to €121m (-5.7%).

These figures do not include the private banking business carried out through CIC's network and its five regional banks, which generated net revenue of €124m (+15%) and net income of €51m (+39%).

1. *ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies*

Results by business line – CIC Corporate & Institutional Banking (CIC CIB)

Net income remaining stable at €280m

Customer activities

Global Banking, Capital Markets et Asset Servicing

Global Banking
Net revenue: €312m

- **Financing** *(Corporate & Leveraged Finance and Real Assets)*
- **Transactional services or Transaction Banking** *(Cash Management, Trade Finance)*

Capital Markets
Net revenue: €100m

- **Access to market funding** *(primary issues)*
- **Interest rate, currency and commodity risks hedging**
- **Investment products**
- **Corporate brokerage**
- **Investment decision-making tools and execution solutions**

Asset Servicing

- **Custody account keeping**
- **Depository solutions for UCIs**
- **Fund administration**
- **Buy-side services** *(RTO desk, outsourced middle office, reporting, etc.).*

Investment business line *(Net revenue: €192m)*

- **Generate long-term returns on available financial resources** by selecting, acquiring and holding financial instruments over the long term, in accordance with the group's risk framework and objectives;
- **Expertise to various entities within the group** and **coordination of the liquidity across CIC CIB's various divisions**;
- **Investment advisory services to Cigogne Management**, an alternative investment management firm within the La Française Group.

(en millions d'euros)	30/06/2026	30/062025	Évolution
Net revenue	**641**	**651**	**-1.6%**
General operating expenses	-261	-246	+5.9%
Gross operating income	**380**	**405**	**-6.2%**
Cost of risk	-13	12	n.s
cost of proven risk	*-16*	*-6*	*n.s*
cost of non-proven risk	*3*	*18*	*n.s*
Operating income	**367**	**418**	**-12.1%**
Net gains and losses on other assets and ECC[1]	0	0	n.s
Income before tax	**367**	**418**	**-12.1%**
Income tax	-87	-138	-37.2%
NET INCOME	**280**	**280**	**+0.2%**

Financial results

- **Slight decrease to €641m (-1.6%)**;
- **General operating expenses kept in check (+5.9%)** ;
- **Cost of risk remaining very low** despite an increase to -€13m, mainly due to a provision for two market issues (compared with a net reversal in H1 2025);
- **Decline in income before tax** to €367m (vs €418m in H1 2025);
- **Net income remaining stable at €280m[2]**.

1. *ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies*
2. *Note a methodological change in the recognition of the corporate tax surcharge*

Results by business line – Private equity

Solid net revenue despite the deteriorating economic climate

Crédit Mutuel Equity

***Support of companies at every stage of their development**:*
venture capital for start-ups, and growth equity and buyouts for SMEs and mid-caps

***M&A advisory**, through its subsidiary CIC Conseil*

8
regional offices
Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse

International
Subsidiaries located in Europe and North America

310
equity interests
*Of which **1/3 held for over 10 years***

H1 2026 key figures

Disposals

€193m **in generated proceeds**

> €1.6bn **sold equity interests over the last three fiscal years**

Investments

€205m *(+18 %)* **invested in companies**

> 40 **deals, both in France and abroad**

Investment portfolio

> +€500m *(+15%)* **growth over the last three years**

CIC Conseil

16 **completed M&A deals**

6.0m **invoiced commissions** *(+25% vs H1 2025)*

(in € millions)	06/30/2026	06/30/2025	Change
Net revenue	**171**	**211**	**-19.1%**
General operating expenses	-47	-47	-1.6%
Income before tax	**124**	**164**	**-24.1%**
Income tax	5	6	n.s
NET INCOME	**129**	**169**	**-23.8%**

Financial results

- **Solid net revenue at €171m in H1 2026**, two-thirds of which generated by capital gains on assets held and the remainder consisting of recurring income (dividends and interest), demonstrating the solidity of the investment portfolio and the quality of the management of the equity investments, even against a backdrop marked by a deteriorating economic climate and its impact on growth and value creation;
- **Net income of €129m in H1 2026.**

Results by business line – Other business lines *(Technology, Logistics, Media, Holding and others)*

Financial results

- **Net revenue of -€66m ;**
- **Net income of -€187m.**

Technology *(Euro-Information)*

Approved platform status by the Directorate General of Public Finance (DGFiP) since February 2026

- **Commercialization of the HBS e-invoicing solution by Crédit Mutuel & CIC banking networks** (a secure and reliable electronic invoicing service based on Euro-Information's approved platform), fully integrated into their online banking apps.

Inauguration of 2 state-of-the-art datacenters in 2025

(Saint-Apollinaire and Fauverney sites, in Burgundy)

- Installations among the seven French infrastructures certified **Tier IV by the Uptime Institute** *(highest security level)*;
- **Technological infrastructures operated in-house, ensuring a very high level of performance** while guaranteeing the 24/7 availability of digital services and the confidentiality of the data of the group's 33 million customers and members.
- **Ongoing migration since August 2025** of the data and applications from the legacy data center in Strasbourg.

Media *(EBRA group)*

Unveiling of the strategic plan « EBRA 2030 » in June 2026

Acceleration of the digital transition while reaffirming the local roots of the newsrooms

- **Plan aimed at building a sustainable business model** to fund independent, high-quality local content amid sweeping changes in the media industry;
- **Focus on four priorities:**
  - Editorial strategy,
  - Attracting a younger audience,
  - Revenue diversification, and
  - Organizational and technological transformation.

2024-2027 strategic plan: 2027 targets

Targets and last results

TOGETHERNESS — PERFORMANCE — SOLIDARITY

2025 results

TOGETHERNESS

2027 target	2025 results
>75% employees and elected members proud of their company	Nd*
50% women managers at the Group	47%(1)
50% women in governance positions at the Group	44%(2)
>30% work-study trainees from priority neighborhoods or rural areas	28%(3)

PERFORMANCE

2027 target	2025 results
€19bn Net revenue	€17.7 bn
54% Cost/income ratio	55.3%
€5bn Net income	€4.2 bn
0.50% Net income for €100 in assets	0.45%
≤110% Loan/deposit ratio	110.8%
>15m Customers in banking-insurance(4) and 8m in Insurance(5)	14.7 m

SOLIDARITY

2027 target	2025 results
15% of Group's net income invested each year in the Societal dividend	€622 m
20% reduction in the carbon footprint of the balance sheet (vs 2023)(6)	-9.4%
100% of employees and elected members committed to ecological transformation	76%

(1) Crédit Mutuel Alliance Fédérale sustainability report's scope.
(2) Group management committees, boards of directors and supervisory boards of Crédit Mutuel Alliance Fédérale umbrella structures. Ambition expressed as a Group average. The individual objectives of each entity take into account the reality of the employment market for their activity.
(3) Scope: common social base.
(4) Scope: Banking network in Frances.
(5) Customers with a major product.
(6) In percentage of tCO2e/€m at end 2025 vs 2024. Crédit Mutuel Alliance Fédérale has recalculated its 2023 and 2024 emissions to assess its pro forma decarbonization trajectory (see 2025 sustainability report).
* Survey "vous avez la parole" in progress, not released to date.

Awards and recognitions

Crédit Mutuel group, 1st French bank in several recognised rankings

World Finance – 2025 ranking

(July 2025)

Best French banking group for several years

(2011, 2012, 2014, 2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023, 2024 & 2025)

This award confirms the effectiveness and solidity of its cooperative model, which serves the common interest, its performance and proximity.

Trophées de la banque MoneyVox – Qualité 2026

(« MoneyVox Bank Awards » ; November 2025)

Once again recognized in the categories *« Conseiller projet » (« Project Advisor »)* et *« Conseiller bancaire au quotidien » (« Day-to-Day Banking Advisor »)*

Award commending the excellence of the advice offered, both in person and remotely, the quality of the support - both on a daily basis and in projects - as well as the performance of the digital tools, website, and mobile apps.

Posternak-IFOP barometer – 1st quarter 2026

(March 2026)

French people's favorite bank every quarter for many years

Crédit Mutuel confirms its leading position in the banking sector and reaffirms the trust placed in it by the French people.

With a one-point increase in its image rating, Crédit Mutuel ranks as the 9th most popular French company across all categories.

Euromoney Awards for Excellence 2026

(July 2026)

Best retail bank in France

First award in the group's history, recognizing the strength of its cooperative model, the preservation of its network of physical branches combined with smooth digital integration, and the decision-making autonomy granted to local advisors.

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