Crédit Mutuel
Alliance Fédérale

Results for the period ended June 30, 2026 [1]

Press Release
Strasbourg, July 30, 2026

Crédit Mutuel Alliance Fédérale delivers excellent performance in the first half of 2026

CURRENT PERFORMANCE IN LINE WITH THE 2024-2027 STRATEGIC PLAN TARGETS

- High net income of €2.1 billion, up +14.2%.
- Net revenue up sharply to €9.8 billion (+11.8%).
- Strong performance of the banking and insurance model, with a sharp rise in net revenue from the banking networks (+19.3%).
- Enhanced financial strength at June 30, 2026, with a CET 1 ratio of 19.4% and equity of €72.6 billion.

SCHEDULED STRATEGIC INVESTMENTS FINANCED BY OPERATIONAL EFFICIENCY

- Net revenue growth outpacing growth in general operating expenses (+11.8% vs. +11.5%).
- Excluding OLB and non-recurring items, the rise in general operating expenses is limited to +2.8%.
- Excellent operational efficiency with a cost/income ratio of 57.2%, an improvement despite investments (-0.1 point). Adjusted for non-recurring items, the ratio is 55.0%.

SUCCESSFUL INTEGRATION OF OLB IN THE FIRST SIX MONTHS

- The integration of OLB Bank into TARGOBANK underscores the operational and commercial opportunities for all of the group's entities in Germany.
- Banking activity in Germany now accounts for €1.6 billion (+46.8%).
- OLB's contribution to net income is still limited due to first-time consolidation effects.

VALUE SHARING

- Allocation in the first half of the record Societal dividend, budgeted at €633 million for 2026.
- Three new benefit corporation engagements launched in the first half.

Results for the period ended June 30, 2026	06/30/2026	06/30/2025	Change	Change at constant scope
Historical net revenue	**€9.801bn**	**€8.768bn**	**+11.8%**	**+7.2%**
of which retail banking	*€7.558bn*	*€6.466bn*	*+16.9%*	*+10.8%*
of which insurance	*€820m*	*€812m*	*+1.1%*	*+1.1%*
of which specialized business lines [2]	*€1.489bn*	*€1.529bn*	*-2.6%*	*-2.8%*
General operating expenses under control	**-€5.603bn**	**-€5.026bn**	**+11.5%**	**+6.8%***
Higher cost of risk due to the economic climate	**-€1.212bn**	**-€902m**	**+34.3%**	**+19.2%**
of which proven risk	**-€1.101bn**	**-€823m**	**+33.9%**	**+25.2%**
of which non-proven risk	**-€110m**	**-€80m**	**+38.8%**	**-42.6%**
High net income	**€2.085bn**	**€1.826bn**	**+14.2%**	**+13.1%**

*+2.8% excluding OLB and non-recurring items.

INCREASE IN FINANCING[3] : +5,8 %		
Home loans	**Equipment loans**	**Consumer credit**
€282.9bn	**€155.8bn**	**€66.1bn**
+5.5%	**+3.4%**	**+11.1%**

VERY SOLID FINANCIAL STRUCTURE	
CET1 ratio[4]	**Equity**
19.4%	**€72.6bn**

[1] Unaudited financial statements - 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). [2] Specialized business lines include CIC Corporate & Institutional Banking, private equity, asset management and private banking. [3] Change in outstandings calculated over 6 months. [4] Estimated at June 30, 2026, the inclusion of net income in equity is subject to ECB approval.

"Crédit Mutuel Alliance Fédérale continues to deliver solid performance and pursue its growth in both its retail banking and insurance business and its specialized business lines, in France and abroad. Its sound, diversified business model, backed by highly dedicated teams and focused on providing the best possible service to its customers and members, enables it to continuously create greater value to share with as many people as possible, thereby fulfilling its commitments as a benefit corporation. The group continues to invest extensively in people, technology, and innovation so that it can fully meet the tremendous challenges of the future." **Daniel Baal, Chairman**

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"This first half-year demonstrates the success of our 2024–2027 Togetherness Performance Solidarity strategic plan, with our banking networks delivering excellent results. With 18 months to go, we are on track to meet, or even exceed, the targets we set in our plan. Every day, we focus both on the commitment of our employees and on the satisfaction of our customers and members."
Claude Koestner, Chief Executive Officer

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

Crédit Mutuel Alliance Fédérale delivered excellent results in the first half of 2026. They were driven by the vitality of its banking networks and by the insurance business, while the specialized business lines proved their solidity. This performance confirms the progress made under the Togetherness Performance Solidarity 2024–2027 strategic plan.

Growth driven by the core business

Crédit Mutuel Alliance Fédérale delivered excellent results, driven by its core business thanks to the complementary nature of the group's business lines. Net revenue reached €9.8 billion (+11.8%), and net income came in at €2.1 billion (+14.2%).

A retail bank with a European footprint

The banking networks, the group's long-standing core business, posted excellent performance, with net income of €921 million (+51.7%), driven by Crédit Mutuel and CIC, which reported higher net interest margins and commissions.

With 14.8 million customers in the French networks in the first half of the year, net customer growth across all markets – individuals, professionals, businesses, farmers and non-profit organizations – is on track to exceed the target of reaching 15 million customers by end-2027.

Europe is a key area of growth for Crédit Mutuel Alliance Fédérale. In Germany, the group's second-largest domestic market, TARGO Deutschland GmbH, which includes TARGOBANK and OLB, reported net income of €251 million. Commercial activity in Germany was buoyant, with net revenue up +8% at constant scope.

The German bank OLB, acquired by the group on January 2, 2026, made a limited contribution to Crédit Mutuel Alliance Fédérale's net income due to first-time consolidation effects in accordance with IFRS.

Cofidis Group, which operates in nine European countries, and Beobank, in Belgium, reported net revenue of €889 million and €167 million, respectively.

Insurance still enjoying strong growth

Group Assurances du Crédit Mutuel (GACM) posted net income of €519 million (+7.0%) in France and Europe.

For the first time, its written premiums reached €10.0 billion in the first six months (+13.5%), driven by strong performance in savings & retirement insurance and P&C and protection insurance. GACM has 7.68 million policyholders.

Specialized business lines performing at high levels

CIC Corporate and Institutional Banking (CIC CIB) posted net income of €280 million (+0.2%). This new brand, launched in 2026, brings together corporate banking and investment banking as well as capital markets activities with the aim of supporting large corporate customers in France and internationally.

In a more challenging environment, private equity generated net income of €129 million (-23.8%). Asset management and private banking came in at €121 million (-5.7%).

One of Europe's most solid banking groups

The cost of risk was -€1.2 billion (+34.3%), of which 15.1 percentage points were related to the first-time consolidation of OLB. Its risk profile is higher due to its focus on the corporate sector, where margins are higher. At constant scope, the cost of risk rose by +19.2% in a more uncertain economic and financial environment, which is affecting some companies.

At June 30, 2026, **equity amounted to €72.6 billion, and the estimated CET1 ratio stood at 19.4%** (excluding the consolidation of OLB, the ratio would be 20.3%). Crédit Mutuel Alliance Fédérale thereby confirms its position as one of Europe's most solid banking groups.

Operational efficiency financing investments to strengthen the model

As an industrial and socially responsible bank, Crédit Mutuel Alliance Fédérale is committed to investing heavily in its employees, its expansion in Europe, and technology to strengthen its model. By maintaining a high level of operational efficiency, the group uses its own earnings to fund its future performance.

Significant investments financed by revenue growth

General operating expenses amounted to €5.6 billion (+11.5%). These investments were financed by net revenue growth (+11.8%). Excluding the effects of the consolidation of OLB and non-recurring items (social security contributions relating to long-service awards, provisions for the restructuring of the media division and provisions relating to leasehold rights), the rise in general operating expenses was limited to +2.8%.

Overall, the cost/income ratio was maintained at an excellent level of 57.2%. Adjusted for non-recurring items, the ratio was 55.0%.

Investing in employee skills

The group rewards the skills of its teams, because the quality of customer service is its greatest asset, particularly in the Crédit Mutuel and CIC networks, where customers have access to a dedicated non-commissioned local advisor.

The policy aimed at improving quality of life at work is highly acclaimed. The most recent example is Le Figaro's 2026 "Parenting in the workplace" ranking, which puts the group in first place among banks and seventh among large French companies.

Significant efforts have also been made to provide employees with training throughout their careers, particularly to address the challenges of the ecological transition. 80% of employees have now received training on climate risks through the Mutualist Institute for the Environment and Solidarity.

In the first half of 2026, 78% of employees said they were proud of their company, and **95% of elected members were proud to be associated with Crédit Mutuel**, according to the #vousavezlaparole survey conducted by the Opensquare institute, a significantly higher level of loyalty than its peers.

Expanding our banking and insurance model in Europe

The group is rolling out its relationship model in Europe, primarily in Germany, its second-largest domestic market, where it already generates 12% of its net income.

The acquisition of OLB accounts for 4.6 points of the rise in general operating expenses, mainly due to non-recurring integration costs. The first six months proceeded according to schedule, confirming the potential for operational and commercial synergies between TARGOBANK, OLB, and Bankhaus Neelmeyer.

This half-year also saw the exclusive rollout of ACM Deutschland's products and services across the TARGOBANK network in Germany, enabling the group to ramp up its expansion in Germany.

Acceleration in technology

To roll out its model in Europe, the group draws on in-house technological capabilities provided by its subsidiary, **Euro-Information**.

The first half was marked by an acceleration in the rollout of generative artificial intelligence tools and preparations for the next phase of agent-based AI, including a tenfold increase in internal computing capacity. 36,000 employees use internal generative AI solutions on a daily basis, and 14 million tasks were completed with the assistance of generative AI in the first half of 2026.

Continuing the transformation of the business model

For Crédit Mutuel Alliance Fédérale, such efficiency is not an end in itself, as it benefits both customers and society as a whole.

Against this backdrop**, the Mutualist Institute for the Environment and Solidarity launched an ESG index for the group's banking networks at the end of the first half.**

Each month, it measures the contribution of the networks' achievements to environmental and social goals, using a weighting system that reflects the specific impact of each solution. Each federation and each regional bank is therefore encouraged to keep making progress in this area.

Initially launched for the retail market, the index will be gradually extended to corporate customers and private banking. It contributes to the group's goal of reducing the carbon footprint of its balance sheet by 20% by 2027.

A benefit corporation serving the public interest

In the first half of the year, Crédit Mutuel Alliance Fédérale fully embraced its role as a benefit corporation to continue supporting the environmental transition, regional economies, the non-profit sector, and its customers and members. The record Societal dividend of €633 million was also fully allocated.

Benefit corporation: launch of three new engagements

As the first bank to adopt the status of a benefit corporation, Crédit Mutuel Alliance Fédérale adopted 20 new engagements in October 2025. The first half of 2026 was the first full period of implementation.

Among the 20 engagements adopted in October 2025, three were implemented for the first time during the half-year.

In February, Caisse Fédérale de Crédit Mutuel and CIC activated the Mutualist emergency fund, created to respond to critical circumstances when floods affected more than 250,000 people, particularly in western France. Each of the two entities contributed €100,000 to the Civil Protection teams, which enabled the opening of shelters and the funding of emergency repairs.

In March, the engagement, which aims to prevent over-indebtedness by promoting financial and budgeting education among customers, took effect. To mark Financial literacy week, the Crédit Mutuel and CIC networks launched Décode, a financial literacy program for 14- to 27-year-olds that combines short, freely accessible videos with workshops held at local banks and branches.

In April, the engagement that allows members to participate in selecting projects funded by the Societal dividend was implemented for the first time. The group invited them to allocate a budget of €180,000 among three organizations supported by the Foundation: Rura, STOP Exclusion Énergétique and Refugee Food. More than half a million members cast their votes.

A record Societal dividend in 2026

Established in January 2023, the Societal dividend allocates 15% of the group's net income each year to the common good. It will total €633 million in 2026, bringing the total amount raised since its inception to more than €2.2 billion.

This year, it will be distributed as follows: €316 million for the Environmental and Solidarity Revolution Fund, €97 million for inclusive and solidarity-based pricing schemes, and €87 million for sponsorship and support for the non-profit sector.

The Environmental and Solidarity Revolution Fund

Since January 2026, the Environmental and Solidarity Revolution Fund, which is funded by the Societal dividend, has announced several investments in France.

Among its new investments are Jimmy in Île-de-France (industrial heat producer), Agriodor in Rennes (an olfactory biocontrol solution, an alternative to pesticides), Seacure in Marseille (combating coastal erosion using Géocorail®), and Neocem in Lille (low-carbon cement).

Since its inception in 2023, the Fund had a total of 26 investments at end-2025 and assets of more than €1 billion (€1.02 billion).

Solidarity-based initiatives to reduce inequality and support projects

In keeping with its mission, the mutualist group continued to develop solidarity-based pricing schemes designed to support its members and customers.

The Crédit Mutuel and CIC networks were particularly active in terms of mobility. A subsidized loan with a 1% interest rate was launched to enable as many as possible to buy new or used electric vehicles as fuel prices continue to rise. Similarly, a "0% Coup de Pouce Mobilité" loan enabled healthcare and personal care professionals to continue providing their services.

Crédit Mutuel Alliance Fédérale also stepped up its support for the agricultural sector by making its "Installation Agri" and "Coup de Pouce Agri" loans permanent and allowing them to be combined, in order to finance both start-up costs and investments for its farming customers.

A stronger engagement for the non-profit sector

With a budget of €65 million in 2026 (+16%), the Foundation is further expanding its efforts throughout France at a time when cuts in public subsidies are putting many non-profit organizations at risk.

In the first half of the year, **it became a major sponsor of the National Museum of Natural History, making a three-year commitment of €4.5 million to support biodiversity**. Euro-Information, the technology subsidiary of Crédit Mutuel Alliance Fédérale, also made an exceptional donation of nearly 5,000 computers to 14 associations supported by the Foundation.

Group results

(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/(loss)	**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.

Net revenue

At June 30, 2026, net revenue amounted to €9,801 million, up +11.8% compared with June 30, 2025 and +7.2% at constant scope, driven by continued growth in the banking networks and consumer finance.

(in € millions)	06/30/2026	06/30/2025	Change
Retail banking	**7,558**	**6,466**	**+16.9%**
of which banking network	*5,182*	*4,345*	*+19.3%*
of which consumer credit	*1,973*	*1,764*	*+11.9%*
Insurance [1]	**820**	**812**	**+1.1%**
Specialized business lines	**1,489**	**1,529**	**-2.6%**
Asset management and private banking	678	667	+1.7%
Corporate & Institutional Banking	641	651	-1.6%
Private equity	171	211	-19.1%
Other business lines [1]	**-66**	**-39**	**n.s**
NET REVENUE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	**9,801**	**8,768**	**+11.8%**

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

Revenues from **retail banking** were up by +16.9%, driven by the strong contribution from the banking networks in France and Belgium, the integration of OLB, and consumer finance. This improvement was enabled by the increase in the net interest margin and in commissions.

The contribution of the **insurance** business to net revenue, at €820 million, rose by +1.1%, driven by all business lines (property & casualty insurance, life insurance).

Asset management and private banking posted an overall increase in net revenue of +1.7%, with both activities making a positive contribution: asset management, +1.1% thanks to positive inflows and private banking, +2.2% thanks to good growth in commissions.

CIC Corporate & Institutional Banking reported a slight decline in net revenue to €641 million compared with June 2025.

Total income generated by the **private equity** business remained solid at €171 million, albeit lower than in the first half of 2025.

General operating expenses and gross operating income

General operating expenses rose by +11.5% to -€5,603 million in the first half of 2026. At constant scope and excluding non-recurring items (social security contributions for long-service awards, provisions for the restructuring of the media division and provisions for leasehold rights), the increase was limited to +2.8%.

The scissors effect was slightly positive, and the cost/income ratio remained virtually stable at 57.2%. At constant scope and excluding non-recurring items, it was 55.0%.

Gross operating income rose by +12.2% to €4,198 million.

Cost of risk and operating income

At June 30, 2026, the cost of risk was -€1,212 million, including technical effects related to the first-time consolidation of OLB. Excluding these items, the cost of risk was 39 basis points of gross outstanding loans, compared with 33 basis points at the end of 2025.

It breaks down into a -€1,101 million provision for the cost of proven risk (stage 3) and a -€110 million provision for the cost of non-proven risk (provisioning for future risks) on performing loans (stages 1 and 2).

The cost of proven risk was up +33.9% at June 30, 2026. This sharp increase was due to a combination of higher cost of risk in the banking networks and in consumer finance, and the first-time consolidation of OLB. At constant scope, the increase was +25.2%, while in the first half of 2025, this figure was positively impacted by reversals related to a market case returning to performing status. In the first half, the banking networks were negatively impacted by some market cases (mid-cap companies) and increased risk in the SME segment. Consumer finance still accounts for a significant proportion of the cost of proven risk (55%). The specialized business lines had a low level of cost of proven risk at -€28 million.

The provisioning for future risks represented a net provision of -€110 million, including the effect of the first-time consolidation of OLB.

The ratio of non-performing loans was 3.3% at June 30, 2026. The coverage ratio of non-performing loans excluding OLB POCI (Purchased or Originated Credits Impaired) was 46.0%. Excluding non-performing state-guaranteed loans, the coverage ratio of non-performing loans was nearly 50%.

Income before tax

The increase in revenues offset the rise in the cost of risk. Income before tax rose by +5.3% year-on-year to €3,015 million.

Net income

Income tax (-€930 million in the first half of 2026 compared with -€1,037 million in the first half of 2025) was positively impacted by the reduction in the special tax on profits resulting from a change to part of the tax base. Crédit Mutuel Alliance Fédérale was therefore liable for €231.2 million in surcharge at June 30, 2026.

Net income rose by +14.2% to €2.1 billion (+13.1% at constant scope).

Financial structure

Solvency and capital management[1]

At June 30, 2026, Crédit Mutuel Alliance Fédérale's equity stood at €72.6 billion compared with €70.3 billion at December 31, 2025, up nearly €2 billion thanks to retained earnings.

Crédit Mutuel Alliance Fédérale has solid solvency, with an estimated Common Equity Tier 1 (CET1) ratio of 19.4% at June 30, 2026 compared with 19.7% at December 31, 2025. The estimated Tier 1 ratio was also 19.4% at June 30, 2026 and the estimated overall solvency ratio was 21.8%, compared with 22.1% at December 31, 2025. The decline in the CET1 ratio at June 30, 2026 was mainly due to the inclusion of OLB in Crédit Mutuel Alliance Fédérale's prudential consolidation scope effective January 2, 2026.

Regulatory capital CET1 increased to €65.1 billion with the inclusion of net income at June 30, 2026 and the payment of the acquisition price for OLB.

Risk-weighted assets (RWA) stood at €335.2 billion at June 30, 2026 (compared with €320.0 billion at December 31, 2025). The increase in RWA was mainly due to the inclusion of OLB's risk-weighted assets in credit risk, with the remainder attributable to organic growth in outstandings driven by business activity in the first half.

The return on risk-weighted assets (RoRWA) reached a level of 2.7% at June 30, 2026.

Liquidity and refinancing

Crédit Mutuel Alliance Fédérale's treasury management is guided by prudent rules, with an effective system for accessing market funding. Crédit Mutuel Alliance Fédérale has a variety of issue programs that allow it to access investors in the main international markets in the form of public and private issues. These programs are complemented by a substantial liquidity reserve that complies with regulatory ratios and is capable of withstanding severe stress scenarios.

In total, external funding raised in the markets amounted to €159.8 billion at the end of June 2026, marking a +4.7% increase compared with the end of December 2025 (€153.1 billion).

Short-term money market funding (less than one year) reached €51.8 billion at the end of June 2026, a scheduled increase of +11.1% compared with December 2025 (€46.5 billion). This increase is intended to stabilize the amount of funding at a level sufficient to cover the potential effects of market turmoil caused by the geopolitical crisis at the beginning of the year. It accounts for 32% of all market funding raised.

Medium- and long-term (MLT) funding totaled €108.0 billion at end-June 2026, a slight increase of +1.8% compared with end-December 2025. In the first half of 2026, Crédit Mutuel Alliance Fédérale raised €13.5 billion in MLT funding (of which €2 billion through the 2025 prefunding program), primarily under the BFCM name but also under Crédit Mutuel Home Loan SFH, its subsidiary that issues covered bonds secured by residential real estate, which has a AAA rating. 77% of this MLT funding was raised in euros and the balance in foreign currencies (mainly US dollars and pound sterling), demonstrating the sound diversification of the investor base.

The breakdown between public issues and private placements was 79% and 21%, respectively. The average maturity of medium- and long-term funding raised in the first half of 2026 increased slightly to 6.1 years, compared with 5.9 years in 2025.

Refinancing program for the first half of 2026

The medium- and long-term (MLT) funding plan for 2026 was set at between €16 and €18 billion, including €3 to €5 billion in non-preferred senior debt or Tier 2 debt.

At end-June 2026, BFCM has raised €13.5 billion, or 79% of a median program target of €17 billion. Public issues, totaling €10.6 billion, show the following diversification by currency and format:

- €7.5 billion;
- USD 2.25 billion (€1.9 billion equivalent);
- GBP 0.75 billion (€0.86 billion equivalent);
- AUD 0.3 billion (€0.17 billion equivalent);
- CHF 0.19 billion (€0.18 billion equivalent).

The largest share of funds raised (through public issues) was in euros (71%), followed by US dollars (18% in euro equivalent), and then pounds sterling (8% in euro equivalent). Public issues (79% of total refinancing) are broken down by format as follows (in euro equivalent):

- €4.4 billion in preferred senior debt, or 41% of total funds raised;
- €3.25 billion in secured senior debt (31% of funds raised);
- €2.25 billion in non-preferred senior debt (21% of funds raised);
- €0.75 billion in Tier 2 debt (7% of funds raised).

Between July 1 and July 15, 2026, BFCM issued €3.7 billion in debt, consisting of €2.35 billion in preferred senior debt (including €0.75 billion in green bonds) and €1.3 billion in non-preferred senior debt (denominated in USD), bringing the total amount of refinancing to €17.2 billion.

[1] The ratios quoted are estimated at June 30, 2026 according to CRR3/CRD6 rules applicable since January 1, 2025, including Basel IV phase-in.

LCR and liquidity buffer

For the consolidated scope, Crédit Mutuel Alliance Fédérale's liquidity position is as follows:

- an average 12-month rolling LCR ratio of 158.5% at end-June 2026, compared with 165.9% at end-December 2025;
- average HQLA (high quality liquid assets) of €103.8 billion, 63% of which is deposited at central banks (mainly the ECB).

The total liquidity reserves for the consolidated group as of June 30, 2026 break down as follows:

Crédit Mutuel Alliance Fédérale (in € billions)	06/30/2026
Cash deposited in central banks	62.0
LCR securities (after LCR haircut)	38.9
O/w HQLA Level 1 securities	33.0
Other eligible assets, central banks (after ECB haircut)	42.4
TOTAL LIQUIDITY RESERVES	**143.3**

The liquidity reserve covers the vast majority of market funding due over 12 months.

MREL - Minimum Requirement for Own Funds and Eligible Liabilities

The Crédit Mutuel group has received its MREL notification applicable on a consolidated basis at the resolution group level[1].

At June 30, 2026, the Crédit Mutuel group's external MREL requirement is set at 21.27% (25.18% including the 3.91% CBR[2] at December 31, 2025) of the group's risk-weighted assets (TREA[3]) and 6.77% of the leverage ratio exposure (LRE).

The subordinated MREL requirement is set at 13.60% (17.51% including CBR) of risk-weighted assets and 6.77% of LRE exposure.

The Crédit Mutuel group's equity combined with eligible liabilities were well above the MREL requirements in December 2025:

MREL ratio + CBR coverage: 38.93% of risk-weighted assets (TREA);

MREL ratio: 15.24% of LRE

Subordinated MREL ratio + CBR coverage: 27.78% of risk-weighted assets (TREA)

Subordinated MREL ratio: 10.88% of LRE.

[1] Applicable on a consolidated basis at the level of the resolution group, which comprises the central body (Confédération Nationale du Crédit Mutuel), its affiliated entities, including Banque Fédérative du Crédit Mutuel, and all their subsidiaries.
[2] CBR: Combined Buffer Requirement.
[3] TREA: Total Risk Exposure Amount.

Ratings

The three rating agencies that issue ratings for Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group all recognize their financial stability and the validity of the business model:

	LT/ST Counterparty**	Issuer/LT preferred senior debt	Outlook***	ST preferred senior debt	Stand-alone rating****	Date of last publication
Standard & Poor's [1]	AA-/A-1+	A+	stable	A-1	a	12/08/2025
Moody's [2]	Aa3/P-1	A1	negative	P-1	a3	05/26/2026
Fitch Ratings * [3]	AA-	AA-	negative	F1+	a+	07/07/2026

* The Issuer Default Rating is AA- with a negative outlook.

** The counterparty ratings correspond to the following agency ratings: Resolution Counterparty Rating for Standard & Poor's, Counterparty Risk Rating for Moody's and Derivative Counterparty Rating for Fitch Ratings.

*** The outlooks correspond to the Issuer Credit Rating (ICR) outlook for Standard & Poor's, the Senior Unsecured Debt outlook for Moody's, and the Issuer Default Rating (IDR) outlook for Fitch Ratings.

**** The stand-alone rating is the Stand Alone Credit Profile (SACP) for Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) for Moody's and the Viability Rating for Fitch Ratings.

[1] Standard & Poor's: Crédit Mutuel group rating.

[2] Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.

[3] Fitch Ratings: Crédit Mutuel Alliance Fédérale rating (as the dominant entity of the Crédit Mutuel Group).

The announcement of the acquisition of OLB (Oldenburgische Landesbank AG) on March 20, 2025, was welcomed by the three rating agencies. The deal was closed on January 2, 2026, after all necessary approvals had been obtained. Subsequently, on January 7, 2026, Moody's upgraded OLB's Adjusted BCA rating by two notches to a3 (from baa2 previously), due to the expected support from the group. With TARGOBANK, ACM Deutschland and OLB, Crédit Mutuel Alliance Fédérale covers all the universal banking and insurance business lines in Germany. This transaction further strengthens Crédit Mutuel Alliance Fédérale's diversification with an impact on CET1 that is unlikely to alter the agencies' assessment of the capital scores of Crédit Mutuel Alliance Fédérale or the Crédit Mutuel group.

Sustainability

As a socially responsible company, Crédit Mutuel Alliance Fédérale continues to implement its strategy to address climate and social challenges in line with its mutualist model and its 2024-2027 strategic plan.

In the first half of 2026, the group continued to deliver on its decarbonization commitments, stepped up its support for customers in their transition, and expanded its initiatives in the public interest through the Societal dividend.

Sectoral policies

In May 2026, Crédit Mutuel Alliance Fédérale adopted a new sectoral policy on tobacco, in line with its commitment to the Tobacco-Free Finance Pledge. The group thus aims to contribute to the fight against the consequences of tobacco, both in terms of human health and the environment.

Supporting all customers in their energy, environmental, and societal transition

The group offers financing solutions and services tailored to their needs, particularly in the areas of:

- **energy-efficient home renovations**: since the launch of the strategic plan, nearly 80,000 loans had been granted for renovation work as of end-June 2026;

- **farm succession and the agricultural sector's transition to an efficient and sustainable model** with the extension in May 2026 of the eligibility criteria and the ability to combine "Installation Agri" and "Coup de Pouce Agri" loans. As of end-June 2026, and since its launch two years ago, more than 1,400 "Installation Agri" loans have been granted as part of the Societal dividend program;

- **supporting businesses in their transformation:** businesses that are customers of the Crédit Mutuel and CIC banking networks can obtain "Transition" loans to finance their projects. The total committed amount for these loans[1] exceeded €7 billion as of June 30, 2026.

The group also supports companies through structured sustainable financing (as of June 30, 2026, the outstanding amount of sustainability-linked loans totaled €4.6 billion) and in connection with their green or sustainability-linked bond issues;

- **development of low-carbon infrastructure for the regions**: for example, at the end of June 2026, Crédit Mutuel Alliance Fédérale, through CIC CIB, was actively involved in arranging €1.45 billion in financing for Boralex, a renewable energy producer in Europe and North America, to support the expansion of its operations in France;

- **advising investors on the integration of sustainability considerations**: the quality of CIC CIB's research provided to investors and its contribution to the integration of environmental, social, and governance (ESG) criteria into investment decisions was recognized with the "Best Bank for ESG Research" award at the 2026 ESG Investing Awards[2].

Initiatives to benefit the environment and society

Since 2023, Crédit Mutuel Alliance Fédérale has been allocating 15% of its net income to ecological transformation and social and regional solidarity. Based on 2025 net income, the target for the Societal dividend is €633 million for 2026. It thereby finances:

- **impact investments via the RES fund**, with the sole criterion being environmental and societal added value (four new investments made in the first half of 2026);

- **solidarity-based banking and insurance products** such as the 1% loan for the purchase of electric vehicles[3], with outstanding loans reaching nearly €270 million at June 30, 2026;

- **sponsorship initiatives and support for the non-profit sector and public interest entities**, particularly through the Crédit Mutuel Alliance Fédérale Foundation and its two areas of focus: "Solidarity and Regions" and "Environment".

In June 2026, in response to the erosion of biodiversity, the Crédit Mutuel Alliance Fédérale Foundation signed a new partnership agreement with the National Museum of Natural History. This sponsorship initiative, with a budget of €4.5 million over three years, aims to support research, outreach, and awareness-raising projects dedicated to the protection of biodiversity.

Non-financial ratings[4]

In the first half of 2026, the rating agencies ISS ESG and MSCI renewed their non-financial ratings for the group: a C rating (prime status) on a scale from D- to A+ from ISS ESG, and an AA rating (leader) from MSCI, with an ESG rating ranging from CCC to AAA. In addition, in 2025, Sustainalytics assigned an ESG risk rating of 16.5 out of 100 (low risk).

Crédit Mutuel Alliance Fédérale is committed to the green, social, and sustainable development bond market to support a just transition toward a sustainable, low-carbon economy. BFCM issues green and social bonds on a regular basis. The total amount of green and social bonds issued reached €4.5 billion as of June 30, 2026. Since then, a new green bond was issued in early July 2026 in the amount of €750 million.

[1] Energy Transition Loan, Industrial Transition Loan, Impact Transition Loan and Digital Transition Loan.
[2] https://www.esginvesting.co.uk/awards/shortlistedfinalists/
[3] https://www.creditmutuel.fr/fr/particuliers/credits/credit-auto.htm

https://www.cic.fr/fr/particuliers/credit-auto-cic-financer-votre-vehicule.html?utm_source=google&utm_medium=sea&utm_campaign=pau-cic-g-mq-src-credit_auto&utm_adgroup=credit-auto&utm_format=recherche&utm_content=mkg&procom=MQ&gclsrc=aw.ds&gad_source=1&gad_campaignid=1810947565&gbraid=0AAAAAC-594y1dBjG1OxGYlwnC8KdQqSpx&gclid=EAIaIQobChMIxv6r1uzllQMVmxAGAB3s9DV0EAAYASAAEgJHfPD_BwE
[4] Non-financial rating agencies rate BFCM and CIC, taking into account the entire Crédit Mutuel Alliance Fédérale group.

Activities and results of the business lines[1]

Crédit Mutuel Alliance Fédérale offers a wide range of services to its retail customers, local businesses and companies of all sizes. Banking and insurance, the group's core business, comprises retail banking and insurance activities. Crédit Mutuel Alliance Fédérale's expertise also extends to other sectors such as asset management and private banking, CIC Corporate & Institutional Banking (which encompasses investment banking and capital markets) and private equity. Other specialized subsidiaries (technology, media) also provide services to customers.

Crédit Mutuel Alliance Fédérale

Operational business lines'[2] contribution to net income in half-year 2026

54%

RETAIL BANKING

Local banking networks
Crédit Mutuel - CIC - BECM (Banque Européenne du Crédit Mutuel) - Beobank - OLB
TARGOBANK Corporate Banking

Consumer credit
Cofidis Group - TARGOBANK's retail business

Business line subsidiaries
Leasing - Factoring - Real estate - Other

23%

INSURANCE

Groupe des Assurances du Crédit Mutuel (GACM)

24%

SPECIALIZED BUSINESS LINES

Asset management and private banking - CIC Corporate & Institutional Banking - Private equity

-1%

OTHER BUSINESS LINES

Technology (Euro-Information) - Logistics - Media

[1] The income data mentioned in this section corresponds to the earnings of the entities and not their contribution to the earnings of the consolidated Crédit Mutuel Alliance Fédérale group.
[2] Excluding Holding company services.

1. Retail banking

(in € millions)	06/30/2026	06/30/2025	Change	Change at constant 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/(loss)	**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%**

[1] ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

Retail banking comprises three business segments:

- the local banking network, comprising the Crédit Mutuel local banks of the 14 federations, the CIC branch network, Banque Européenne du Crédit Mutuel, Beobank, OLB, and TARGOBANK Corporate Banking;
- consumer finance, comprising Cofidis Group and TARGOBANK's retail business;
- Specialized business line subsidiaries whose products are marketed by the branch networks: equipment leasing and leasing with option to purchase, real estate leasing, factoring, and real estate sales and management.

1.1. Local banking networks

In the first half of 2026, the local banking network generated net revenue of €5,182 million (+10.1% at constant scope) and contributed €921 million to Crédit Mutuel Alliance Fédérale's net income.

It serves more than 16.5 million customers in France, Belgium, and Germany, including nearly 1 million customers of Oldenburgische Landesbank AG (OLB), which was acquired in January 2026.

1.1.1. Crédit Mutuel Network

At end-June 2026, outstanding deposits from local bank customers totaled €195.2 billion, an increase of +1.2% from end-2025, driven by term deposits and current accounts in credit.

Regulated savings amounted to €86.0 billion, down -2.6% over six months. The Crédit Mutuel local banks recorded outflows of -€1.7 billion from mortgage saving agreements and -€0.5 billion from Livret Bleu passbook accounts, due to the cut in regulated interest rates.

Outstanding loans rose slightly from +0.8% to €188.6 billion at end-June 2026 compared with end-December 2025. Outstanding home loans and equipment loans increased by +0.9% to €147.4 billion and +1.2% to €28.4 billion, respectively.

At end-June 2026, the banking and insurance network of the Crédit Mutuel local banks reported net revenue of €2,229 million (+9.3%), driven by an increase in the net interest margin (+16.5%) due to the positive trends in loan income and the cost of customer deposits. Commissions rose by +4.2%, thanks in particular to insurance and credit commissions.

General operating expenses were kept in check at -€1,607 million, up +2.5%.

The overall cost of risk declined to -€108 million, reflecting an increase in the cost of proven risk and an unfavorable trend in the cost of non-proven risk.

The Crédit Mutuel local banks reported a sharp increase in net income to €370 million, compared with €253 million at end-June 2025.

1.1.2. CIC network

Customer savings rose to €269.2 billion in the first half (+1.5%).

Outstanding deposits fell slightly in the first half to €176.5 billion (-1.0%), as flows shifted toward financial savings.

Current accounts saw a slight outflow in the first half (-1.3%), to €77.3 billion.

In a less favorable environment, bank savings fell slightly in the first half of 2026 (-0.8%), with Livret A passbook accounts affected by a less attractive interest rate (-0.7% over six months). Term deposits were up (+0.9% over six months and +8.1% year-on-year) to €51.2 billion, while mortgage saving agreements were down -8.3% to €8.1 billion.

Inflows shifted in favor of savings & retirement insurance, as well as securities accounts and employee savings plans, with first-half outstandings up by +6.0% to €49.0 billion and +7.2% to €37.1 billion, respectively.

Outstanding loans increased slightly in the first half of 2026 to €182.0 billion (+0.8%).

Loan production continued to grow, reaching €19.9 billion compared with €18.3 billion in the first six months of 2026, driven by growth in home loan production (+20.4%).

Outstanding home loans rose +1.2% from the start of the year to €106.8 billion. Cash loans fell by -12.9% to €6.9 billion in connection with the repayment of state-guaranteed loans.

In contrast, outstanding investment loans continued to grow, rising by +2.1% to €61.6 billion, while consumer loans were virtually stable (-0.3%) at €6.7 billion.

At end-June 2026, net revenue rose by +11.4% to €2,201 million, driven by growth in the net interest margin (+20.1%) and, to a lesser extent, by commissions (+5.4%).

General operating expenses were kept under control, with an increase of +2.1% to -€1,318 million, bringing gross operating income to €883 million.

The cost of proven risk stood at -€261 million at end-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-cap companies.

Income before tax amounted to €620 million, with net income up +44.2% to €430 million.

1.1.3. Banque Européenne du Crédit Mutuel (BECM)

At June 30, 2026, BECM posted stronger results. The fiscal year was marked by resilient commercial activity overall, rigorous balance sheet management, and improved profitability.

Gross outstanding customer loans reached €18.6 billion, up slightly from end-2025. Investment loans amounted to €14.4 billion at end-June 2026, up +2.8% from end-2025, illustrating BECM's active role in financing long-term strategic projects. Conversely, operating loans and current accounts declined to €4.2 billion, mainly due to a decline in developer loans and a decline in state-guaranteed loans.

Outstanding customer deposits (current accounts in credit and bank savings) totaled €11.7 billion, compared with €12.9 billion at the end of 2025, driven by the decline in demand deposits to €4.0 billion and in term deposits and certificates of deposit to €7.6 billion. This decline was mainly due to the fact that real estate professionals made less use of term deposits.

Results for the first half of 2026 improved significantly from 2025. Net revenue was €151.7 million, compared with €141.3 million at June 30, 2025. This growth was mainly driven by a sharp rise in net interest margin to €110.4 million, benefiting in particular from the interest rate environment. Commissions, at €35.9 million, were down, but confirmed the recurring nature and quality of non-interest income.

General operating expenses amounted to -€48.8 million, up from the first half of 2025. The cost/income ratio was 32.2%. Gross operating income rose to €102.8 million, compared with €97.1 million at June 30, 2025.

The cost of risk amounted to -€19.3 million at June 30, 2026, down from June 30, 2025.

At end-June 2026, current income before tax was €83.6 million, and net income was €62.6 million.

1.1.4. Beobank

Beobank offers bankinsurance products in Belgium. During the first half of 2026, Beobank continued to pursue its growth strategy across all product lines.

Gross outstanding loans amounted to €10.7 billion at June 30, 2026, up +4.9% compared with the end of 2025, driven in particular by mortgage loans (+6.6%). At the same time, outstanding deposits amounted to €10.2 billion (+5.4%) at June 30, 2026. The property & casualty insurance portfolio grew by +2.1%.

Net revenue continued to grow in 2026. The net interest margin rose by +9.6%, driven in particular by growth in outstanding loans. Net commissions increased by +8.5%, driven by strong inflows into financial savings.

Operating expenses increased by +9.2%, mainly due to the reversal of a non-recurring provision in 2025 and higher IT, communication and marketing expenses.

The cost of risk remained low at -€2.1 million.

Beobank's net income amounted to €23.9 million, +26.3% compared with the first half of 2025.

1.1.5. OLB and TARGOBANK Corporate Banking

With the beginning of 2026 the Oldenburgische Landesbank AG (OLB) was acquired by TARGO Deutschland GmbH. OLB is a German universal bank with strong roots in northwestern Germany. It serves approximately 1 million customers throughout Germany. OLB is a trusted partner for individual and business clients, as well as for high-net-worth individuals in private banking and wealth management. OLB's capabilities encompass specialized expertise such as acquisition finance, commercial real estate financing, and football finance.

In the retail banking segment (*Private and Business Customers*), private mortgages in particular were once again in high demand. Based on new business during this period of €697.3 million (previous year: €534.5 million), the outstanding volume rose to €11.6 billion as of 30 June 2026 (previous year: €11.5 billion).

Corporates & Diversified Lending segment (*Corporate and Diversified Lending*) is currently facing the challenges of a demanding macroeconomic environment and geopolitical tensions. Thus, new business loans volume has declined to €1.1 billion.

As a result, the total volume of receivables from customers is at €24.8 billion.

Customer deposits remained the most important source of refinancing for loans issued, staying at a high level of €22.4 billion despite an intensely competitive environment.

Net revenue, adjusted for acquisition-related effects such as purchase price allocation, totaled € 344.5 million for the first half of the year. This reflects the same level of net revenue as in first half 2025 adjusted for Degussa PPA (€344 million). Employee benefits expenses and other administrative expenses increased because of some one-off effects (e.g decision to terminate an outsourcing arrangement early).

The economic environment in the first half of 2026 was characterized by a weakening economy and geopolitical pressures. This led to a more acute situation for some of OLB's customers. Consequently, provision for credit losses rose to €77million adjusted for the first consolidation effects (previous year: €22 million).

As a result, income before tax for the first half of 2026 was €74 million lower than for the same period in 2025.

TARGOBANK Corporate Banking offers corporate financing, specialized financing, commercial real estate financing and payment services in Germany.

Due to weak macroeconomic environment, portfolio decreased by -2.3% compared to June 2025, leading to -1.3% decline in net revenue in the first half of 2026. Loan origination has recently recovered and exceeds the corresponding new loan volumes of first half 2025 by +9.7%.

1.2. Consumer credit

1.2.1. Cofidis Group

Cofidis Group operates through three brands (Cofidis, Créatis, and Monabanq) and is present in nine European countries (France, Belgium, Spain, Italy, Portugal, the Czech Republic, Hungary, Slovakia, and Poland).

In terms of activity, Cofidis Group had a good first half of 2026 with new loan production of €6.3 billion, an increase of more than €600 million (+11%) compared with the first half of 2025. New customer acquisition through the direct network increased by +13% and through the partner network by +11%. The e-commerce business was down -3% compared with June 2025. Outstanding loans increased by +3% from December 2025 and totaled €23.7 billion.

Deposits rose by +9% from December 2025, reaching €1.4 billion.

Monabanq's online banking business continued to grow, with a +114% increase in new accounts compared with the first half of 2025.

The net interest margin increased by €89.3 million compared with the June 2025 level (+15.4%), which represents a 30-basis-point increase based on outstandings. In addition, growth in commissions (+€11.0 million) helped increase net revenue by €98.8 million compared with the first half of 2025 (+12.5%).

Gross operating income increased by €39.6 million (+12.5%) year-over-year, with a stable cost/income ratio despite a rise in expenses related to legal disputes in Spain.

The cost of risk rose by 24 basis points from last year, including a +15 basis point increase in the cost of proven risk, with a decline in recovery performance. The cost of non-proven risk rose by +9 basis points due to strong business activity. However, recent lending activity presents a well-contained risk whose impact on overall risk is not yet clearly visible.

Income before tax came to €31.0 million at the end of June.

1.2.2. TARGOBANK

TARGOBANK's retail business consists of private customers, small and medium-sized enterprises and customers of Autobank (which provides automotive dealers with inventory and retail financing solutions, as well as leasing and insurance products). TARGOBANK offering includes banking, consumer credit, investment and insurance.

Loan origination volumes (€4.5 billion) remain at the stable level compared to the same period of 2025.

Customer loans portfolio grew by +3.5% to €24.8 billion, while deposits decreased by -3.5% to €32.5 billion.

Net revenue is up +11.3% year-on-year, mainly driven by higher interest income and net income remains stable at 210 million.

1.3. Business line subsidiaries

Within retail banking, the supporting business lines - i.e. leasing, factoring, real estate - generated net revenue of €402.6 million, representing an increase (+12.6%), and net income of €81.1 million (compared with €68.5 million in the first half of 2025), after payment of commissions to the networks.

The equipment **leasing business** in France reported an increase in net revenue to €111.6 million, driven by business growth; production rose by +5.5% year-over-year, and outstandings totaled €15.6 billion.

The **factoring** business in France reported a +6.5% increase in net revenue to €161 million, driven by good business activity and lower funding costs. Net income came to €49 million.

In Germany, **"Commercial Finance**" comprises the operating units factoring, leasing and equipment finance.

Customer loan volume increased by +5.5% compared to June 2025. Customer liabilities increased by +11.3%.

Factoring portfolio rose by +7.4%, reaching €3.2 billion. Factoring production is up +5.2% vs the same period of 2025.

Loan portfolio for Leasing & Equipment Finance grew by +2.5% to €2.0 billion.

Commercial Finance segment achieved a net revenue of €86 million, which is +4,5% higher than the same period of last year.

1.4 Retail banking in Germany

Crédit Mutuel Alliance Fédérale took a major step forward on January 2, 2026, by acquiring 100% of the German bank Oldenburgische Landesbank (OLB) through the holding company TARGO Deutschland GmbH. On the same date, TARGOBANK officially launched its partnership with Assurances du Crédit Mutuel in Germany through its subsidiary ACM Deutschland, the pilot phase of which began in July 2025.

These allow Crédit Mutuel Alliance Fédérale to accelerate the development of its bank-insurer model in Germany, its second domestic market.

To provide a better overview of all the group's activity in Germany, this new activity sector "Retail banking in Germany" was created. It regroups OLB, Targobank Corporate Banking, Targobank, and the entities specializing in leasing and factoring business lines in Germany.

Following the acquisition of Oldenburgische Landesbank AG, the integration marks a strategic milestone with the implementation of an initial 180-day program. Now entering its final phase, the plan is intended to result in a detailed target model, as well as a roadmap for achieving this target.

Regarding financial results, total balance sheet has reached around €80 billion. Customer loans have grown to €58.7 billion and customer deposits have reached €58 billion.

Net revenue amounted to €1.6 billion up +46.8% ; adjusted for the one-off effects of the integration of OLB the net revenue growth is +8% due to the development of TARGOBANK's and OLB's retail and corporate business.

Operating expenses increased by +50.9%, also due to the integration of OLB. Adjusted for this scope effect, the increase was limited to +8%.

The cost of risk increase, adjusted for the effects of the acquisition, is mainly due to the growth in the cost of risk in consumer finance and corporate lending. Cost of risk has been impacted by macroeconomic situation (leading to an increase in defaults) and German bankruptcy law changes (lower Recoveries).

In the first half of 2026, income before tax for the overall retail banking business in Germany amounted to €364 million, while net result came in at €251 million.

2. Insurance

(in € millions)	06/30/2026	06/30/2025	Change
Net revenue	**820**	**812**	**+1.1%**
General operating expenses	**-90**	**-92**	**-2.0%**
Income before tax	**730**	**720**	**+1.5%**
Income tax	-211	-235	-10.0%
NET INCOME	**519**	**485**	**+7.0%**

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

Groupe des Assurances du Crédit Mutuel (GACM), the insurance subsidiary of Crédit Mutuel Alliance Fédérale, is at the heart of the banking and insurance model. It benefits from the synergies inherent in the mutualist banking and insurance model, made possible through the strength of local networks and technological integration.

Driven by strong life savings & retirement inflows and the growth of property & casualty insurance portfolios, GACM's written premiums totaled €10.0 billion in the first half of 2026, up +13.5%.

Following a historic 2025, GACM's saving & retirement insurance gross inflows continued to grow significantly in a market environment favoring long-term savings. It totaled €6.5 billion in the first half of 2026, an increase of +17.8% compared with 2025. Payments into euro-denominated funds, which benefited from the lower interest rates on regulated savings in France, rose by +15.9% to reach €4.6 billion. Gross inflows into unit-linked products totaled €1.9 billion, up +22.6%, driven by the quality of the product offering. This trend was reflected in a +39.1% increase in net inflows, which stood at €3.3 billion. It was divided between €2.4 billion in euro funds and €0.9 billion in unit-linked funds.

In P&C and protection insurance, written premiums rose by +6.4% compared with 2025, reaching €3.5 billion at end-June 2026. Property & casualty insurance premiums rose by +7.8% to €1.6 billion, driven by portfolio growth and price changes. These increases were more moderate than in 2025, a year marked by a rise in the additional premium used to finance France's natural disaster compensation scheme[1]. In health, protection & creditor insurance, premiums increased by +4.6% to €2.0 billion. They represent the bulk of the €23 million in written premiums generated in Germany by ACM Deutschland's subsidiaries, following the complete launch of the product line across the Targobank network on January 1, 2026.

GACM contributed €820.4 million to Crédit Mutuel Alliance Fédérale's net revenue, an increase of +1.1% compared with 2025. The increase in financial result from equity portfolios was partly offset by the decline in underwriting results. In health, protection & creditor insurance, gains from the revaluation of claims reserves (surpluses) were lower than in 2025. In contrast, property & casualty insurance continued to recover, supported by pricing adjustment and a decline in the frequency of motor insurance claims, despite a slight increase in the cost of natural events compared with the first half of 2025. Saving & retirement insurance result also rose, driven by an increase in outstandings.

After income tax, including a decline in the special tax, GACM's net income for the first half of 2026 came to €519.0 million, an increase of +7.0% compared with 2025.

[1] Adoption, with the support of the Budget Department, of an increase in the natural disaster surcharge, which rose from 12% to 20% on January 1, 2025. It applies to property & casualty insurance policies for residential and commercial property.

3. Specialized business lines

3.1. Asset management and private banking

(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/(loss)	**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 expense	-37	-47	-21.1%
NET INCOME	**121**	**129**	**-5.7%**

[1] ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:
- the La Française Group holding company, which includes CIC Private Debt, Cigogne Management, Crédit Mutuel Asset Management, Crédit Mutuel Gestion, Crédit Mutuel Impact, La Française REM, La Française Systematic Asset Management, and New Alpha Asset Management.
In addition, La Française Finance Services, the La Française Group's sole distribution platform, markets the group's full range of asset management expertise, as well as that of Banque de Luxembourg Investments, to a diverse customer base in France and internationally. The La Française Group also provides services to Dubly Transatlantique Gestion;

- and Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).

Asset **management and private banking** reported an overall increase in net revenue of +1.7%, with both activities making a positive contribution: asset management, +1.1% thanks to positive inflows and private banking, +2.2% thanks to good growth in commissions.

General operating expenses rose by +2.2%.

The cost of risk amounted to €-13.5 million. This trend was negatively impacted by non-recurring reversals in 2025 and the adjustment of favorable parameters, particularly with regard to the cost of non-proven risk in 2025.

Net income fell by -5.7% to €121.3 million in half-year 2026, compared with €128.6 million in half-year 2025.

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 €124 million (+15%) and net income of €51 million (+39%).

3.1.1 Asset management

Assets managed and distributed by Crédit Mutuel Alliance Fédérale amounted to nearly €207 billion at end-June 2026, of which €37 billion outside the La Française Group.

Total assets managed and distributed by the La Française Group amounted to nearly €170 billion[1] at end-June 2026, up +3.8% from the end of fiscal year 2025, and the Group recorded net inflows of €3.3 billion.

At June 30, 2026, net revenue generated by the La Française Group amounted to €208.5 million, with operating income of €46.2 million.

The first half of 2026 was marked by mixed performance in financial markets, with equity markets performing well despite persistent volatility and ECB rate hikes at the end of the period. In this environment, investors continued to shift towards solutions that combine return, diversification, and decorrelation. The asset management business demonstrated the resilience of its integrated, multi-specialist model.

Listed markets: inflows driven by equity and alternative strategies

Listed market strategies accounted for €135.5 billion, or 80% of the group's assets under management.

Inflows to long-term assets amounted to €2.96 billion in the first half of 2026, driven primarily by equity and alternative investment strategies.

Equity strategies recorded inflows of €935 million, bringing assets under management to €22.9 billion. The launch of CM-AM Cap America at the end of the first half rounded off the international equity offering. The first half of the year was also marked by the launch of new mandates and dedicated funds following successful tenders, and the launch of the CM-AM Euro Stoxx 50 UCITS ETF fund, followed by the CM-AM S&P 500 UCITS ETF fund - the first steps in the development of the group's ETF product offering.

Alternative strategies continued to generate strong interest, with inflows of €352 million and assets under management reaching €2.7 billion. In the first half of 2026, the Cigogne UCITS Credit Opportunities fund surpassed the €500 million mark in assets under management, confirming its commercial success.

Money market strategies continued to attract positive flows, with inflows totaling €344 million, bringing assets under management to €47.4 billion.

[1] Of which €2.9 billion in BLI assets distributed by La Française Finance Services.

Diversified listed funds posted slightly positive inflows of €82 million, with assets under management remaining stable at €16.2 billion. The launch of the Horizon Europe Mois 2030 formula fund demonstrates the group's resolve to offer solutions tailored to investors in the Crédit Mutuel Alliance Fédérale network.

In contrast, bond strategies recorded outflows of €435 million in the first half, mainly due to outflows from funds approaching the end of their term. The current environment is characterized by shifts in asset allocation toward riskier asset classes and ever-intense competition in fixed-income solutions. Variable-rate strategies attracted investor interest during the first half, with inflows of €333 million. Bond assets under management amounted to €8.7 billion.

In addition, Crédit Mutuel Gestion's inflows reached more than €1 billion in the first half of 2026. The entities' assets under management grew by +12% to €21.1 billion at end-June 2026.

The funds managed by BLI - Banque de Luxembourg Investments had €11.8 billion in assets under management at June 30, 2026[1].

Real estate, private debt, and private equity: continued growth in real assets

Private market assets under management totaled €34.1 billion as of June 30, 2026, or 20% of the Group's total assets under management.

Real estate assets under management stood at €25.1 billion, with €238 million in inflows. The market remains challenging and varies greatly across segments. Investments are selective, and investors are favoring more resilient assets or a more opportunistic approach.

In private debt, assets under management reached €4.1 billion, with €272 million in inflows. The Victory Street CLO III vehicle, currently in the fundraising phase, underscores the Group's growing expertise in structured financing solutions.

The private equity business also continues to grow, notably with the fund of funds in the fundraising phase, New Alpha Selection Private Equity 2026, which is intended for the group's internal networks. The first closing is scheduled for the second half of 2026. This business has assets under management of €3.6 billion.

At end-June 2026, assets managed by Crédit Mutuel Impact totaled €1.34 billion. The company is continuing to roll out the Environmental and Solidarity Revolution Fund, supported by Crédit Mutuel Alliance Fédérale's Societal dividend.

3.1.2. PRIVATE BANKING

Banque Transatlantique continues to expand both in France and internationally. New business and financial performance was achieved in an uncertain market environment.

Banque Transatlantique's first half of 2026 was marked by strong capital inflows in an inflationary environment, as well as a significant shift toward long-term financial savings.

Outstanding savings rose by +6% from end-2025, reaching €73.7 billion. Financial savings continued to grow sharply, reaching €67.9 billion (€64.3 billion in 2025). Outstanding loans remained stable at €5.9 billion.

The commercial performance of the subsidiaries and business lines resulted in a +6% increase in net revenue, which totaled €127 million.

This growth was due to an increase in net interest income (+6% to €33 million at end-June 2026), driven by the volume of loans disbursed, and to a rise in commissions (+7% to €94 million at end-June 2026). As a result of investments made as part of the 2024–2027 strategic plan (IT projects, communication, premises), general operating expenses increased by +11% to €86.4 million. Net income came in at €33 million, compared with €28 million at end-June 2025.

At June 30, 2026, **Banque de Luxembourg** reported net revenue of €202.3 million, a slight decline (-1%) from the end of June 2025.

The decline in net revenue was limited thanks to commissions, which reached €116.6 million, an increase of €3.8 million, or +3%.

General operating expenses amounted to -€138.1 million, an increase of +2% from end-June 2025. Gross operating income therefore fell by -6% to €64.2 million. The cost of risk showed a net provision of -€9.1 million, compared with a non-recurring net reversal of +€9.1 million in June 2025, resulting in a negative change of -€18.2 million.

Net income was €41.4 million, down -31% from June 2025.

Outstanding loans totaled €3.3 billion (+0.6%) and customer deposits totaled €12.1 billion (+3.3%) at June 30, 2026. In addition, Banque de Luxembourg managed financial assets of more than €125.3 billion at end-June 2026, an increase of +8% compared with December 2025.

Despite an environment still marked by geopolitical tensions and economic uncertainties, **Banque CIC (Suisse)** saw its assets under management grow by +3.4%, reaching €23.5 billion at the end of the first half of 2026. Outstanding loans increased by +1.1% from the end of 2025 to reach €11.5 billion.

Net revenue for the first six months, which fell by -1.8% to €105.9 million, was impacted by the rate cuts implemented by the Swiss National Bank in 2024, which continued into 2025. These successive cuts were, however, partially offset by an increase in business volume and a consistent revenue diversification strategy. Income, excluding the net interest margin, thus increased by €11.5 million (26.8%) in the first half of 2026 compared with the same period the previous year.

Thanks to a systematic analysis of expenses in light of the bank's strategic needs, general operating expenses remained virtually stable at €-78.4 million.

Gross operating income fell by -8.1% to €27.5 million.

Net income came in at €19.6 million at end-June 2026, compared with €25.5 million at end-June 2025. This decline was mainly due to a €4.6 million increase in the cost of risk.

[1] The portion distributed by La Française Finance Services in the first half of 2026 represented €2.9 billion in assets under management.

3.2. CIC Corporate & Institutional Banking

(in € millions)	06/30/2026	06/30/2025	Change
Net revenue	**641**	**651**	**-1.6%**
General operating expenses	-261	-246	+5.9%
Gross operating income/(loss)	**380**	**405**	**-6.2%**
Cost of risk	-13	12	n.s
Cost of proven risk	*-16*	*-6*	*X 2,9*
Cost of non-proven risk	*3*	*18*	*-81.1%*
Income before tax	**367**	**418**	**-12.1%**
Income tax expense	-87	-138	-37.2%
NET INCOME	**280**	**280**	**+0.2%**

Since January 1, 2026, CIC Corporate & Institutional Banking (CIC CIB) has consolidated all of Crédit Mutuel Alliance Fédérale's expertise in corporate banking and capital markets (commercial and investment activities) under a single brand.

With its presence in Europe, North America, and the Asia-Pacific region through its network of subsidiaries (London, Brussels, New York, Singapore, and Hong Kong), CIC CIB offers its large corporate and institutional customers recognized expertise in corporate banking, capital markets, and investor services (asset servicing) as part of a comprehensive approach to meeting their needs.

These areas of expertise are organized into two divisions: customer-focused commercial activities and the investment business line.

At June 30, 2026, CIC Corporate & Institutional Banking reported net revenue of €640.6 million, a slight decrease of -1.6% compared with the end of June 2025. General operating expenses were kept in check (+5.9%). The cost of risk remained very low, despite an increase to -€13 million, mainly due to a provision for two market issues (compared with a net reversal in June 2025).
This resulted in a decline in income before tax to €367.0 million at end-June 2026, compared with €417.7 million at end-June 2025 for a stable net income at €280 million at end-June 2026[1].

Customer activities

Coverage manages the group's global customer relationships by promoting its three customer-focused business areas: Global Banking, Capital Markets and Asset Servicing.

Global Banking combines the business expertise in financing (Corporate & Leveraged Finance and Real Assets, including Projects, Assets, Securitization, and ABL) and transactional services, or Transaction Banking (Cash Management, Trade Finance), dedicated to large corporate and institutional customers, also providing support to the network's mid-cap customers. Its focus is on providing comprehensive financial support for customers, from organic growth to strategic deals, in France and internationally.

As of June 30, 2026, Global Banking confirmed its effectiveness with an increase in commercial activity. Commitments increased across all business lines by +5.3% compared with December 31, 2025.

Thanks to its in-depth understanding of its customers' strategic, financial, and industry-specific challenges, the Corporate & Leveraged Finance business supports large corporate and institutional customers over the long term in achieving their goals in areas such as corporate financing, business succession, and external growth. At the end of June 2026, despite an uncertain economic environment and a still-stagnant LBO market, the business showed strong commercial momentum, with commitments up +6.5% compared with December 31, 2025.

At June 30, 2026, the commitments of the Real Assets business were up +3.9% compared with end-December 2025, driven in particular by project financing (commitments up +5.0%) as part of efforts to support the regions in their ecological transition (several wind farm projects and energy recovery facilities were financed in the first half of 2026).

Lastly, despite an unstable geopolitical environment, the CIC CIB teams continued to address the challenges of securing cash flows, optimizing cash management, and supporting their customers' growth across the globe. Commitments remained stable (+0.2%) for Transaction Banking activities at end-June 2026 compared with end-December 2025.

Global Banking had a strong first half, reporting net revenue of €312 million, down slightly due to an unfavorable base effect related to the fall in the €STER and non-recurring items in the first half of 2025.

Capital Markets supports companies and institutions in meeting their needs for access to market funding (primary issues) and products for hedging interest rate, currency and commodity risks, as well as investment products and corporate brokerage services. Capital Markets also offers institutional customers investment decision-making tools and execution solutions.

In the first half, the Capital Markets business saw a decline in line with the downturn in hedging and primary market activities amid a wait-and-see approach. The business recorded net revenue of €100 million.

[1] Note a methodological change in the recognition of the corporate tax surcharge.

Asset Servicing offers a range of services tailored to financial institutions, whether asset management companies or institutional investors: custody account keeping and depository solutions for UCIs[1], fund administration, and buy-side services (RTO[2] desk, outsourced middle office, reporting, etc.).

Investment business line

The **Investment business** aims to 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. The Investment business line also provides its expertise to various entities within the Group and coordinates liquidity across CIC CIB's various divisions. In particular, the teams provide investment advisory services to Cigogne Management, an alternative investment management firm within the La Française Group.

In a volatile market environment, the business line delivered a strong performance, with net revenue of €192 million, compared with €178 million at June 30, 2025.

3.3. Private equity

(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%**

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at every stage of their development, from start-ups to small and medium-sized enterprises (SMEs) and mid-cap companies. The business line also advises companies on mergers and acquisitions through its subsidiary CIC Conseil.

Crédit Mutuel Equity provides equity financing for growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - as well as internationally through its subsidiaries in Europe and North America.

With €4.6 billion in equity on its balance sheet, Crédit Mutuel Equity is a unique player in the private equity market. The structure invests exclusively the equity of Crédit Mutuel Alliance Fédérale, enabling it to tailor its investment horizon to companies' real needs, and to support them through possible reinvestments.

Proof of this long-term engagement: Crédit Mutuel Equity has been a shareholder for more than 10 years in one-third of the 310 companies it supports. The amount invested has grown by more than €500 million over the last three years (i.e., nearly 15%).

In financial terms, €205 million was invested in the first half of 2026 (up +18% compared to the first half of 2025) across some 40 deals in France and internationally, and the volume of disposals amounted to €193 million. This balanced approach is also evident over the long term: over the last three fiscal years, more than €1.6 billion has been invested in the regions, and an equivalent amount has been raised through the sale of equity investments.

CIC Conseil faced a difficult market environment. However, its close ties to the local business community and the entrepreneurs it supports over the long term enabled it to complete 16 mergers and acquisitions, with total commissions invoiced reaching €6.0 million, up +25% compared with the first half of 2025.

Overall, total income remained solid at €170.8 million in the first half of 2026, with two-thirds generated by capital gains on assets held and the remainder consisting of recurring income (dividends and interest). This demonstrates 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.

Crédit Mutuel Equity's contribution to consolidated net income at end-June 2026 amounted to €128.8 million.

[1] Undertaking for collective investment.
[2] Reception and transmission of orders.

4. Other business lines: IT, logistics, media and others

This segment mainly comprises:

- **the "technology" business line, which includes the Group's IT companies;**
- **the "logistics" business line, which includes logistics structures;**
- **the "media" business line with the EBRA group (Crédit Mutuel Alliance Fédérale's regional daily press group), which has nine regional daily newspapers: Le Dauphiné Libéré, Le Progrès, Le Bien Public, Le Journal de Saône et Loire, Le Républicain Lorrain, L'Est Républicain, Vosges Matin, Les Dernières Nouvelles d'Alsace and L'Alsace. The nine publications have strong local roots and cover a total of 23 departments across the entire eastern part of France. The EBRA group operates various print and digital brands as well as an event offering with its subsidiary EBRA Events and video expertise via its subsidiaries EBRA Studios and EBRA Productions;**
- **holding company services;**
- **the reclassification as net revenue of costs incurred by the network in distributing insurance policies (application of IFRS17 since January 1, 2023).**

The "other business lines" segment reported net revenue of -€66 million and a contribution to net income of €-€187 million in the first half of 2026.

Technology

Euro-Information, Crédit Mutuel Alliance Fédérale's technology subsidiary, supports the development of its networks, business lines and subsidiaries.

Crédit Mutuel Alliance Fédérale's technology strategy aims to invest in the development of sovereign digital capabilities through its own data centers, which are located in France and operated in-house, offering a high level of performance and security while ensuring continuous availability of digital services (24/7). This ensures the confidentiality of the data of the Group's 33 million customers and members.

In August 2025, the Euro-Information teams began migrating data and applications from the legacy data center in Strasbourg to the two Tier IV-certified data centers in Burgundy, which opened in June 2025. This large-scale project, scheduled to last two years, is going according to plan. During the migration, the data centers in Strasbourg and Burgundy will operate in parallel, with IT equipment duplicated until the Strasbourg site is decommissioned.

On February 12, 2026, Euro-Information was granted approved platform status by the Public Finances Directorate General (DGFiP) after successfully completing the process of lifting technical reservations. Since then, the Crédit Mutuel Alliance Fédérale banking networks have been offering their professional and corporate customers the HBS e-invoicing solution, a secure and reliable electronic invoicing service based on Euro-Information's approved platform. It is fully integrated into the online banking apps of both banking networks.

Media

EBRA's revenues reached €237 million at end-June 2026, down -3.8% compared with end-June 2025.

In June 2026, the EBRA group unveiled its strategic plan, "EBRA 2030," aimed at building a sustainable business model to fund independent, high-quality local content amid sweeping changes in the media industry. Focused on four priorities - editorial strategy, attracting a younger audience, revenue diversification, and organizational and technological transformation - this strategic plan accelerates the digital transition while reaffirming the local roots of the newsrooms.

Additional information

Outstanding deposits and loans

Customer deposits

(outstanding deposits in €bn)	06/30/2026	12/31/2025	Change
Current accounts	204.2	196.3	+4.0%
Livrets Bleu & A passebook accounts	59.2	59.8	-1.1%
Other passbook accounts	71.4	70.6	+1.0%
Mortgage savings agreements	27.7	30.2	-8.2%
Term deposits[1]	133.6	121.0	+10.4%
Other	11.8	8.8	+33.5%
Customer deposits	**507.8**	**486.8**	**+4.3%**
of which regulated savings	*123.3*	*126.5*	*-2.5 %*

[1] Term deposits and Plan d'Épargne Populaire (PEP) plans.

At the end of June 2026, outstanding customer deposits totaled €507.8 billion, up +4.3% compared with December 31, 2025. At constant scope, deposits remained virtually stable at -0.3%. Brokered deposits rose (+2.1% at constant scope) in the first half to €133.6 billion, partially offsetting the decline in mortgage saving agreements and Livret Bleu and Livret A passbook accounts. Current account outstandings amounted to €204.2 billion in the first half.

Customer loans

(outstanding loans in €bn)	06/30/2026	12/31/2025	Change
Home loans	282.9	268.0	+5.5%
Consumer finance	66.1	59.5	+11.1%
Equipment and leasing	155.8	150.7	+3.4%
Operating loans[1]	50.2	48.2	+4.3%
Other	15.8	12.9	+22.4%
Customer loans	**570.7**	**539.2**	**+5.8%**

[1] Current accounts in debit and cash flow loans.

Outstanding loans rose by +5.8% to €570.7 billion over six months, due to the consolidation of OLB. At constant scope, the increase was limited to +1.2%.
Outstanding home loans, which account for 50% of total loans, rose to €282.9 billion. At constant scope, consumer finance posted growth of +3.1%. Outstanding equipment loans increased by +2.5% and leasing remained virtually stable at +0.4%.

Methodology notes

Change in segmentation

- Since January 1, 2026, the corporate banking and capital markets business lines have been grouped together under the single name CIC Corporate & Institutional Banking. Therefore, the breakdown of the income statement for the specialized business lines by segment is as follows:

Details on business lines in the "specialized business lines" segment - previous presentation (page 766 of the 2025 URD):

12/31/2025	Asset management and private banking	Corporate banking	Capital markets	Private equity	Total specialized business lines

New presentation:

06/30/2026	Asset management and private banking	CIC Corporate & Institutional Banking	Private equity	Total specialized business lines

- Following the consolidation of OLB, the presentation of the "retail banking" business line has been updated to include a new column titled "of which retail banking in Germany":

Details on business lines in the "retail banking" segment - previous presentation (page 766 of the 2025 URD):

12/31/2025	Banking network	Consumer credit	Business line subsidiaries	Total retail banking

New presentation showing the breakdown of TARGOBANK's main entities and the consolidation of OLB's entities:

06/30/2026	Banking network	Consumer credit	Business line subsidiaries	Total retail banking	*of which retail banking in Germany*
of which TARGOBANK entities	Targobank Corporate Banking Oldenburgische Landesbank AG	Targobank	Leasing and factoring in Germany Weser Funding S.A.		Targobank Corporate Banking Oldenburgische Landesbank AG Targobank Leasing and factoring in Germany Weser Funding S.A.

Changes at constant scope

Changes at constant scope are calculated by excluding, as of June 30, 2026, the figures for the entities that have been included in the Crédit Mutuel Alliance Fédérale scope, namely Oldenburgische Landesbank AG (OLB), Weser Funding SA (retail banking segment), and Transatlantique Private Wealth LLC (asset management and private banking segment).

Crédit Mutuel Alliance Fédérale

(in € millions)	Actual 06/30/2026	Change in scope	06/30/2026 excl. change in scope	Actual 06/30/2025	% change at current scope	% change at constant scope
Net revenue	**9,801**	**399**	**9,402**	**8,768**	**+11.8%**	**+7.2%**
General operating expenses	-5,603	-233	-5,371	-5,027	+11.5%	+6.8%
Gross operating income/(loss)	**4,198**	**167**	**4,031**	**3,742**	**+12.2%**	**+7.7%**
Cost of risk	-1,212	-136	-1,075	-902	+34.3%	+19.2%
Operating income	**2,986**	**31**	**2,956**	**2,840**	**+5.2%**	**+4.1%**
Net gains and losses on other assets and ECC [1] / change in goodwill	28	0	28	23	+22.2%	+20.8%
Income before tax	**3,015**	**31**	**2,984**	**2,863**	**+5.3%**	**+4.2%**
Income tax expense	-930	-12	-918	-1,037	-10.3%	-11.5%
NET INCOME	**2,085**	**19**	**2,066**	**1,826**	**+14.2%**	**+13.1%**

Retail banking

(in € millions)	Actual 06/30/2026	Change in scope	06/30/2026 excl. change in scope	Actual 06/30/2025	% change at current scope	% change at constant scope
Net revenue	**7,558**	**396**	**7,161**	**6,466**	**+16.9%**	**+10.8%**
General operating expenses	-4,616	-231	-4,385	-4,200	+9.9%	+4.4%
Gross operating income/(loss)	**2,942**	**166**	**2,777**	**2,266**	**+29.8%**	**+22.5%**
Cost of risk	-1,185	-136	-1,048	-921	+28.6%	+13.8%
Income before tax	**1,757**	**30**	**1,727**	**1,348**	**+30.3%**	**+28.1%**
Income tax expense	-534	-12	-523	-453	+18.0%	+15.4%
NET INCOME	**1,222**	**18**	**1,204**	**895**	**+36.5%**	**+34.5%**

Key figures

Crédit Mutuel Alliance Fédérale[1]

(in € millions)	06/30/2026	12/31/2025
Financial structure and business activity		
Balance sheet total	1,005,666	942,886
Equity (including net income for the period before dividend pay-outs)	72,621	70,328
Customer loans	570,746	539,232
Total savings	1,037,591	991,624
- of which customer deposits	507,833	486,795
- of which insurance savings	125,086	119,471
- of which financial savings (under management and in custody)	404,673	385,358

	06/30/2026	12/31/2025
Key figures		
Employees, end of period (group-controlled entites)	82,029	80,218
Number of branches	4,071	4,094
Number of customers (in millions)	32.9	31.7
Number of members (in millions)	6.4	6.3
Key ratios		
Cost/income ratio (at 06/30/2026 vs 06/30/2025)	57.2 %	57.3 %
Adjusted cost/income ratio[2] (at 06/30/2026 vs 06/30/2025)	55.0 %	57.4 %
Cost of risk related to outstanding loans[3]	39	33
Net income on regulatory average assets (RoRWAA)	1.3 %	1.3 %
Return on average assets (ROAA)	0.44 %	0.45 %
Loan-to-deposit ratio	112.4 %	110.8 %
Overall solvency ratio (estimated for 06/2026)	21.8 %	22.1 %
CET1 ratio (estimated for 06/2026)	19.4 %	19.7 %

[1] Consolidated results of the local banks of Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, Anjou, Antilles-Guyane, Massif Central and Nord Europe, and of their joint federal bank Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TARGOBANK, OLB, Cofidis Group and Banque Européenne du Crédit Mutuel (BECM).
[2] At constant scope and excluding non-recurring items.
[3] At constant scope.

Alternative performance indicators

ALTERNATIVE PERFORMANCE INDICATORS (APIS) ARTICLE 223-1 OF THE AMF GENERAL REGULATION / ESMA GUIDELINES (ESMA/20151415)

Name	Definition/calculation method	For the ratios, justification of use
Cost/income ratio	Ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "other operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets") and the "net revenue"	Measure of the bank's operational efficiency
Overall cost of customer risk related to outstanding loans (expressed in % or basis points)	Cost of customer risk from the notes to the consolidated financial statements related to average gross outstanding loans	Enables assessment of the level of risk as a percentage of credit commitments on the balance sheet
Cost of risk	The "cost of counterparty risk" item on the publishable consolidated income statement	Measurement of the level of risk
Customer loans	The "loans and receivables due from customers at amortized cost" item in consolidated balance sheet assets	Measurement of customer loan activity
Cost of proven risk	Impaired assets (S3): see note on "cost of counterparty risk"	Measurement of the level of proven risk (non-performing loans)
Cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2): see note on "cost of counterparty risk." Application of IFRS 9	Measurement of the level of non-proven risk (on performing loans)
Customer deposits; deposit accounting	The "amounts due to customers at amortized cost" item in consolidated balance sheet liabilities	Measurement of customer activity in terms of balance sheet resources
Insurance savings	Life insurance-products held by the customers - management data (insurance company)	Measurement of customer activity in matters of life insurance
Financial savings; managed savings held in custody	Off-balance sheet savings outstandings held by our customers or held in custody (securities accounts, UCITS, etc.) - management data (group entities)	Representative measurement of activity in terms of off-balance-sheet funds (excluding life-insurance)
Total savings	Sum of accounting deposits, insurance savings and bank financial savings	Measure of customer activity in terms of savings
General operating expenses; management fees	Sum of the lines "general operating expenses" and "allocations/reversals of depreciation, amortization and provisions for property, plant and equipment and intangible assets" in the publishable consolidated income statement	Measurement of the level of general operating expenses
Net interest margin; Net interest revenue; Net interest income	Calculated from the items on the consolidated income statement: difference between interest received and interest paid: - interest received = item "interest and similar income" in the publishable consolidated income statement - interest paid = item "interest and similar expenses" in the publishable consolidated income statement	Representative measurement of profitability
Loan/deposit ratio; commitment coefficient	Ratio calculated on the basis of consolidated balance sheet items: ratio expressed as a percentage between total customer loans and customer deposits	Measurement of dependence on external refinancing
Return on average assets (ROAA)	The average return on total assets ratio is calculated by dividing net income by average total assets over two years	The ROAA is a performance indicator of the bank. It measures income in relation to assets employed
Total coverage ratio	Determined by calculating the ratio of provisions for credit risk (S1, S2 and S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This coverage ratio measures the maximum residual risk associated with total outstandings
Coverage ratio of non-performing loans	Determined by calculating the ratio of provisions for credit risk (S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This hedge rate measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; doubtful and disputed debts - CDL rate	Ratio between gross outstanding receivables subject to individual impairment (S3) and gross customer loans (calculated from the notes "Loans and receivables due from customers" to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

Crédit Mutuel
Alliance Fédérale

Figures (€ millions)

Cost/income ratio	06/30/2026	06/30/2025
General operating expenses	-5,603	-5,026
Net revenue	9,801	8,768
COST/INCOME RATIO	**57.2 %**	**57.3 %**

Adjusted cost/income ratio[1]	06/30/2026	06/30/2025
General operating expenses[1]	-5,176	-5,034
Net revenue[1]	9,402	8,775
COST/INCOME RATIO[1]	**55.0 %**	**57.4 %**

Net income/average regulatory assets (RoRWAA)	06/30/2026	12/31/2025
Total net income (including non-controlling interests)	2,085	4,218
Average regulatory assets (RWAA)	323,888	317,186
NET INCOME/AVERAGE REGULATORY ASSETS - annualized	**1.3 %**	**1.3 %**

Loans/deposits	06/30/2026	12/31/2025
Net customer loans	570,746	539,232
Customer deposits	507,833	486,795
LOANS/DEPOSITS	**112.4 %**	**110.8 %**

Coverage ratio of non-performing loans	06/30/2026	12/31/2025
Provisions for impairments on non-performing loans (S3)	-8,832	-8,310
Gross receivables subject to individual impairment (S3)	19,217	18,259
COVERAGE RATIO OF NON-PERFORMING LOANS	**46.0 %**	**45.5 %**

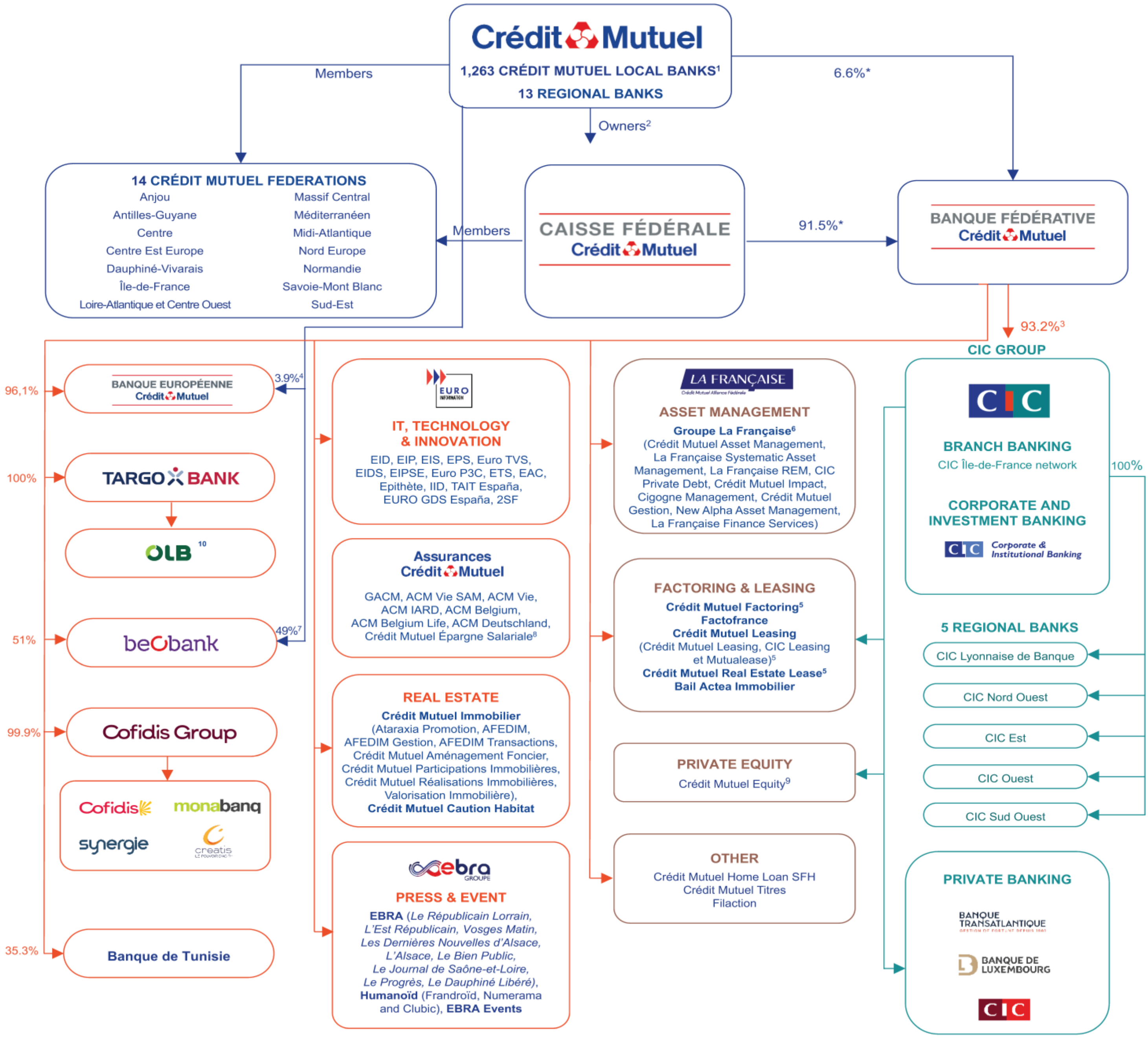
Non-performing loan ratio	06/30/2026	12/31/2025
Gross receivables subject to individual impairment (S3)	19,217	18,259
Gross customer loans	582,872	550,700
NON-PERFORMING LOAN RATIO	**3.3 %**	**3.3 %**

Overall cost of risk related to outstanding loans[2]	06/30/2026	12/31/2025
Total cost of customer risk[2]	-1,075	-1,785
Average gross customer loans[2]	548,903	544,477
TOTAL COST OF CUSTOMER RISK IN RELATION TO OUTSTANDING LOANS[2]	**39**	**33**

Net income/average regulatory assets (ROAA)	06/30/2026	12/31/2025
Net income	2,085	4,218
Average assets	937,547	937,547
RETURN ON ASSETS (ROAA)	**0.44 %**	**0.45 %**

[1] At constant scope and excluding non-recurring items.
[2] At constant scope.

Simplified organization chart of Crédit Mutuel Alliance Fédérale



Simplified organization chart of Crédit Mutuel Alliance Fédérale as of June 30, 2026

[1]Number of Crédit Mutuel local banks as of June 30, 2026.

[2]The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights.

[3]The remainder is held by Mutuelles Investissement.

[4]Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen.

[5]Subsidiaries majority owned directly and indirectly by CIC.

[6]Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe.

[7]49% held directly by the regional bank of Crédit Mutuel Nord Europe.

[8] 85% held by GACM and 15% by Groupe La Française .

[9] Private equity of Crédit Mutuel Alliance Fédérale.

[10] OLB is a subsidiary of TARGO Deutschland GmbH.

**The remainder (1.9%) is held by Crédit Mutuel Maine-Anjou, Basse-Normandie (1.4%) and Crédit Mutuel Océan (0.5%).*

Fondation Crédit Mutuel

Sheltered by the Fondation de France, the Fondation Crédit Mutuel Alliance Fédérale has, since March 2021, federated all the networks, subsidiaries, employees and elected representatives of Crédit Mutuel Alliance Fédérale around strong and collective patronage actions in two areas of action: solidarity in the territories and preservation of the environment.

Financial statements
of Crédit Mutuel Alliance Fédérale

Balance sheet (assets)

(in € millions)	06/30/2026	12/31/2025
Cash and central banks	75,041	74,103
Financial assets at fair value through profit or loss	48,214	37,488
Hedging derivatives	828	670
Financial assets at fair value through equity	57,886	46,808
Securities at amortized cost	6,360	6,153
Loans and receivables due from credit institutions and similar at amortized cost	73,736	73,066
Loans and receivables due from customers at amortized cost	570,746	539,232
Revaluation adjustment on rate-hedged books	-1,582	-1,607
Financial investments of insurance activities	151,764	144,497
Insurance contracts issued - Assets	1	5
Reinsurance contracts held - Assets	259	245
Current tax assets	1,761	2,013
Deferred tax assets	1,242	1,135
Accruals and miscellaneous assets	9,995	10,414
Non-current assets held for sale	0	0
Investments in equity consolidated companies	858	854
Investment property	337	338
Property, plant and equipment	4,664	4,508
Intangible assets	1,259	667
Goodwill	2,296	2,294
TOTAL ASSETS	**1,005,666**	**942,886**

Balance Sheet - Liabilities and equity

(in € millions)	06/30/2026	12/31/2025
Central banks	9	12
Financial liabilities at fair value through profit or loss	33,548	21,686
Hedging derivatives	1,311	1,090
Debt securities at amortized cost	175,682	162,695
Due to credit and similar institutions at amortized cost	39,760	30,406
Due to customers at amortized cost	507,404	486,795
Revaluation adjustment on rate-hedged books	-24	-17
Current tax liabilities	835	570
Deferred tax liabilities	732	648
Accruals and miscellaneous liabilities	15,762	17,688
Debt related to non-current assets held for sale	0	0
Insurance contracts issued - liabilities	141,804	134,020
Reinsurance contracts held - liabilities	0	0
Provisions	3,942	4,108
Subordinated debt at amortized cost	12,280	12,857
Total equity	**72,621**	**70,328**
Equity – Attributable to the group	**70,381**	**68,139**
Capital and related reserves	8,128	8,008
Consolidated reserves	59,454	55,594
Gains and losses recognized directly in equity	802	494
Profit (loss) for the period	1,998	4,042
Equity – Non-controlling interests	**2,240**	**2,189**
TOTAL LIABILITIES	**1,005,666**	**942,886**

Income statement

(in € millions)	06/30/2026	06/30/2025
Interest and similar income	16,580	16,353
Interest and similar expenses	-11,290	-11,985
Commissions (income)	3,410	3,264
Commissions (expenses)	-831	-853
Net gains on financial instruments at fair value through profit or loss	288	867
Net gains or losses on financial assets at fair value through shareholders' equity	35	16
Net gains or losses resulting from derecognition of financial assets at amortized cost	0	2
Income from insurance contracts issued	4,042	3,831
Expenses related to insurance contracts issued	-3,166	-2,950
Income and expenses related to reinsurance contracts held	-79	-67
Financial income or financial expenses from insurance contracts issued	-4,834	-2,992
Financial income or expenses related to reinsurance contracts held	3	3
Net income from financial investments related to insurance activities	4,959	3,104
Income from other activities	1,039	1,073
Expenses on other activities	-355	-898
Net revenue	**9,801**	**8,768**
of which Net income from insurance activities	926	929
General operating expenses	-5,083	-4,651
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-521	-375
Gross operating income	**4,198**	**3,742**
Cost of counterparty risk	-1,212	-902
Operating income	**2,986**	**2,840**
Share of net income of equity consolidated companies	18	15
Net gains and losses on other assets	6	7
Changes in the value of goodwill	5	1
Income before tax	**3,015**	**2,863**
Income taxes	-930	-1,037
Net income	**2,085**	**1,826**
Net income – Non-controlling interests	87	90
NET INCOME ATTRIBUTABLE TO THE GROUP	**1,998**	**1,736**

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About Crédit Mutuel Alliance Fédérale*:

One of France's leading banking and insurance provider, with more than 82,000 employees serving 32.9 million customers, Crédit Mutuel Alliance Fédérale's more than 4,000 branches offer a diversified range of services to private individuals, local professionals and companies of all sizes.

Crédit Mutuel Alliance Fédérale, the first French banking group to adopt the status of a benefit corporation, is made up of the following Crédit Mutuel federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand), Antilles-Guyane (Fort-de-France) and Nord Europe (Lille).

Crédit Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, in particular CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TARGOBANK, OLB, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

* Data as of June 30, 2026.