

Investor Presentation

2025 Half-Year Results

(Regulatory indicators as at 09/30/2025)



January 2026

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Crédit Mutuel Alliance Fédérale ("The Group") represents the Group members of the Caisse Fédérale de Crédit Mutuel and the consolidated data of its subsidiaries: the Caisses de Crédit Mutuel Nord Europe, Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée and Anjou, Massif Central, Antilles Guyane and their common Caisse fédérale (CF de CM), and of the Banque Fédérative du Crédit Mutuel, its main subsidiaries: ACM, CIC, Targobank Germany, Cofidis, BECM, EI and others.

Unaudited financial statements – limited review currently being conducted by the statutory auditors. The Board of Directors met on July 30, 2025 to approve the financial statements All financial communications are available at www.bfcm.creditmutuel.fr and are published by Crédit Mutuel Alliance Fédérale in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF).

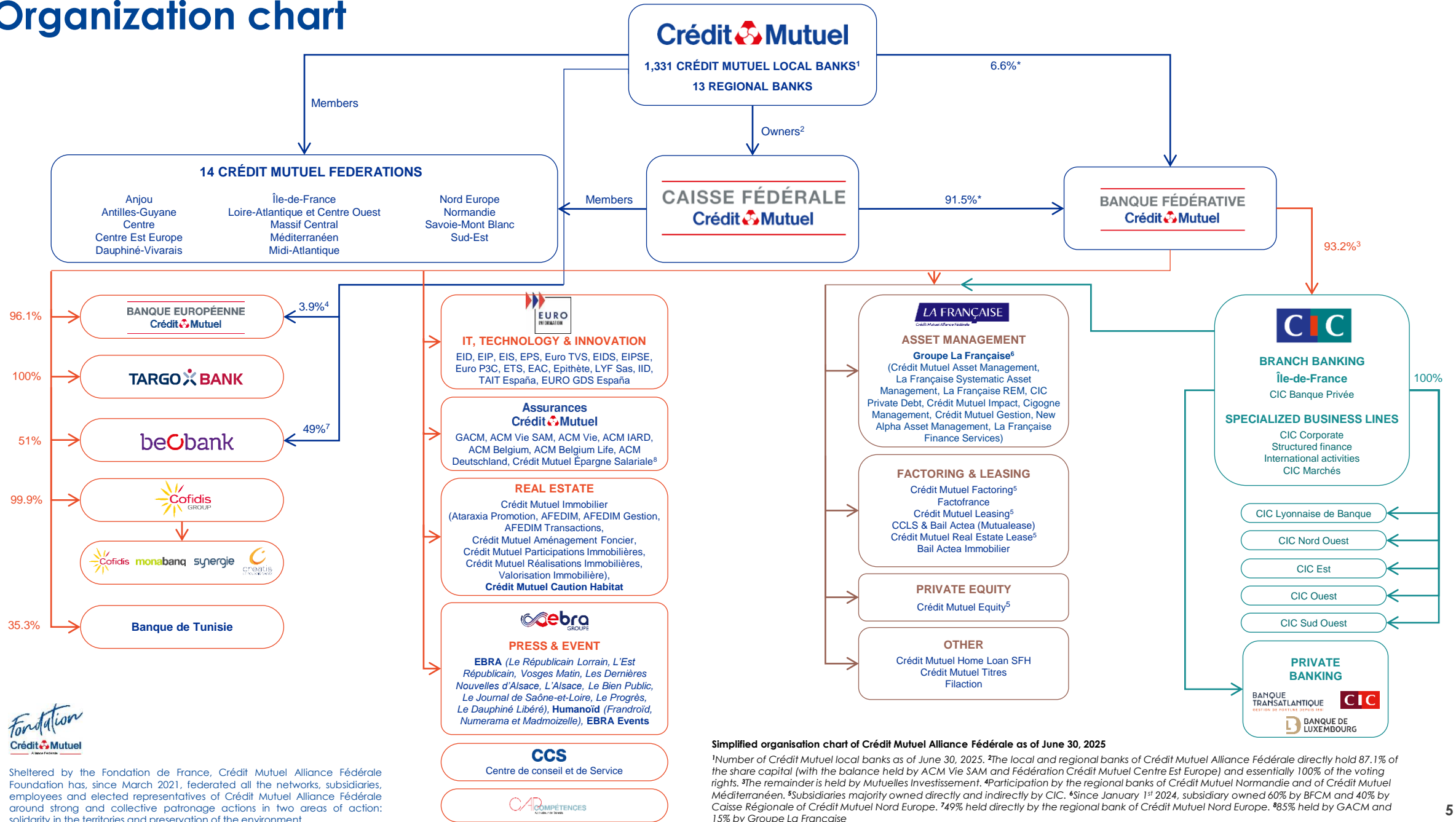
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Crédit Mutuel Alliance Fédérale overview

Organization chart



Simplified organisation chart of Crédit Mutuel Alliance Fédérale as of June 30, 2025

¹Number of Crédit Mutuel local banks as of June 30, 2025. ²The 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. ³The remainder is held by Mutuelles Investissement. ⁴Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen. ⁵Subsidiaries majority owned directly and indirectly by CIC. ⁶Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale de Crédit Mutuel Nord Europe. ⁷49% held directly by the regional bank of Crédit Mutuel Nord Europe. ⁸85% held by GACM and 15% by Groupe La Française

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

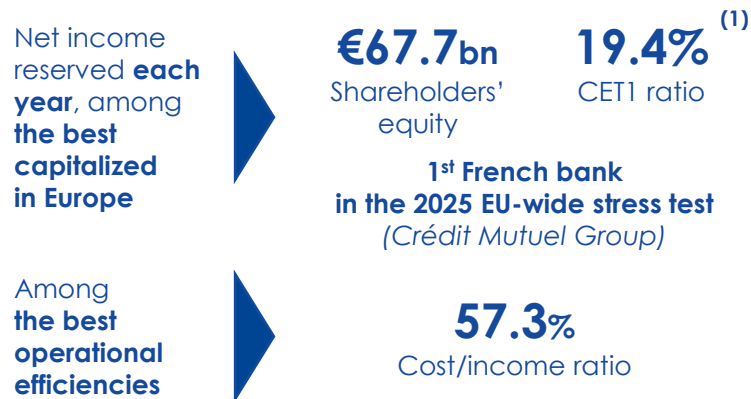


Sheltered by the Fondation de France, Crédit Mutuel Alliance Fédérale Foundation has, since March 2021, federated all the networks, subsidiaries, employees and elected representatives of Crédit Mutuel Alliance Fédérale around strong and collective patronage actions in two areas of action: solidarity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

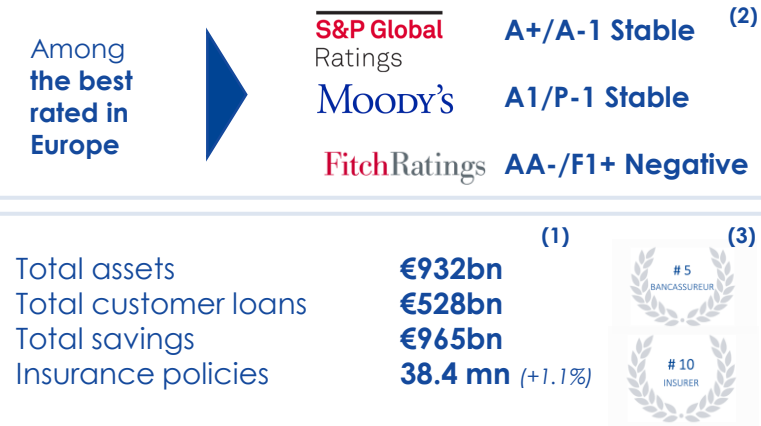
Crédit Mutuel Alliance Fédérale in a nutshell

A cooperative banking group with solid fundamentals

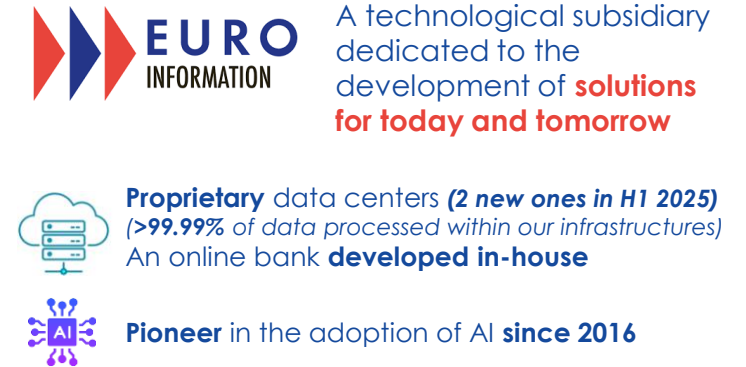
A bank with a solid financial structure



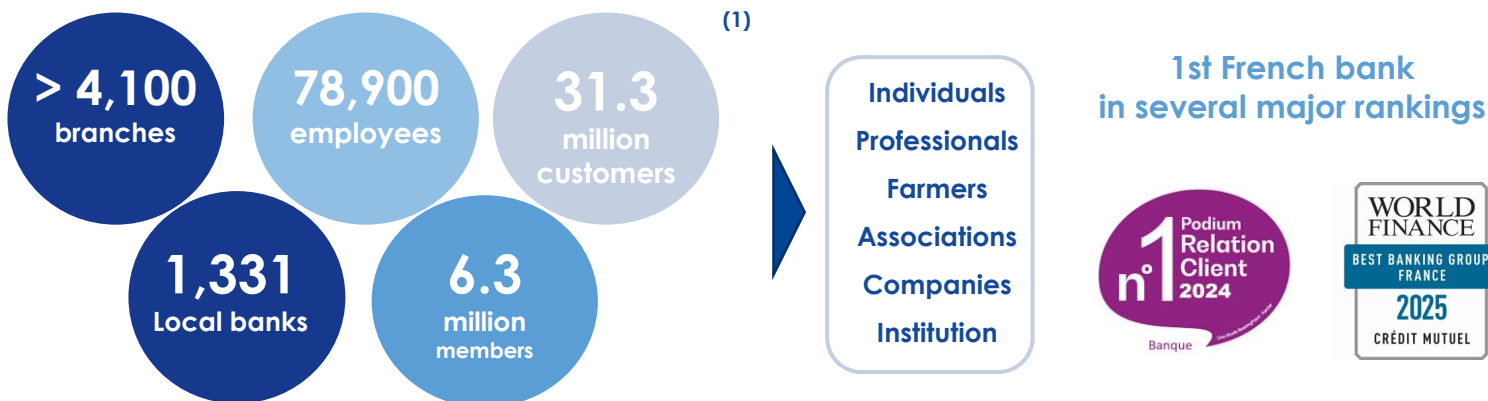
A bank with solid fundamentals



A technological and innovative bank



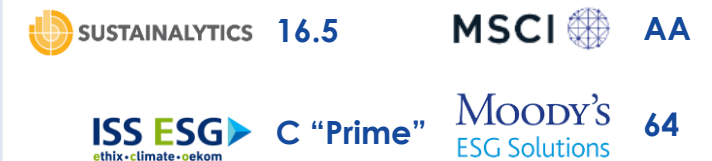
A regional and multichannel bank, committed & belonging to its customers



Leading player in the environmental and social transition

- Creation of the Societal Dividend in January 2023
- First bank to adopt the status of a benefit corporation (2020)
- Stringent sectorial policies to exit coal, conventional and unconventional oil and gas sectors

Extra-financial ratings



(1) Data as of 06/30/2025 (except for CET1 ratio as at 09/30/2025)

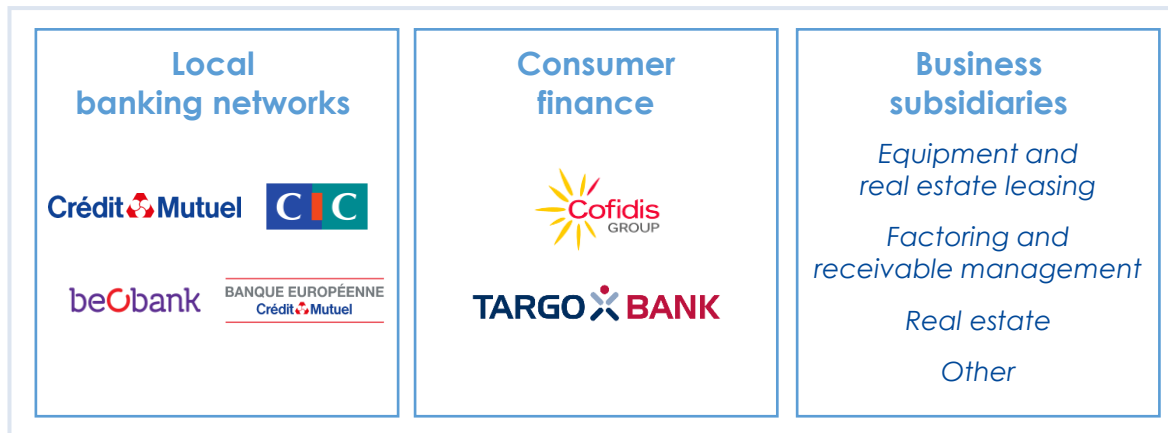
(2) Additional information available in Appendix (see Slide 43)

(3) GACM ranking (source: L'Argus de l'assurance 2024 (eoy 2023 premiums and eoy 2023 reserves for savings insurance) / Opinion Way barometer)

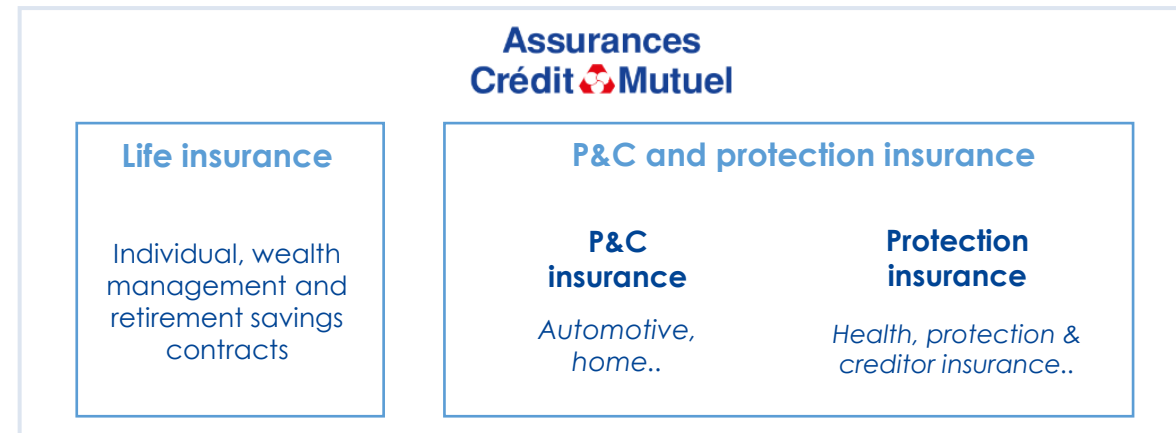
Crédit Mutuel Alliance Fédérale's business lines

A sound cross selling business model through diversify business lines and powerful brands

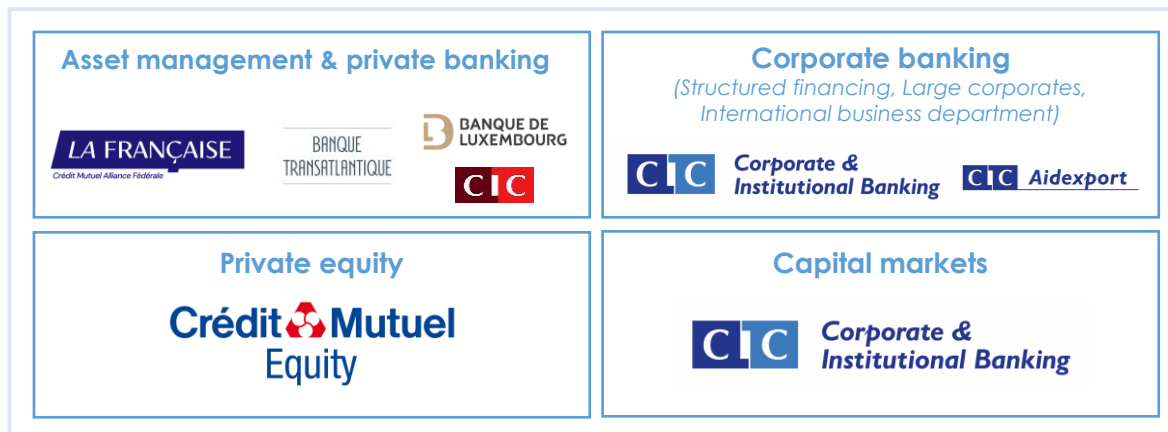
Retail banking



Insurance



Specialized business lines



Other business lines

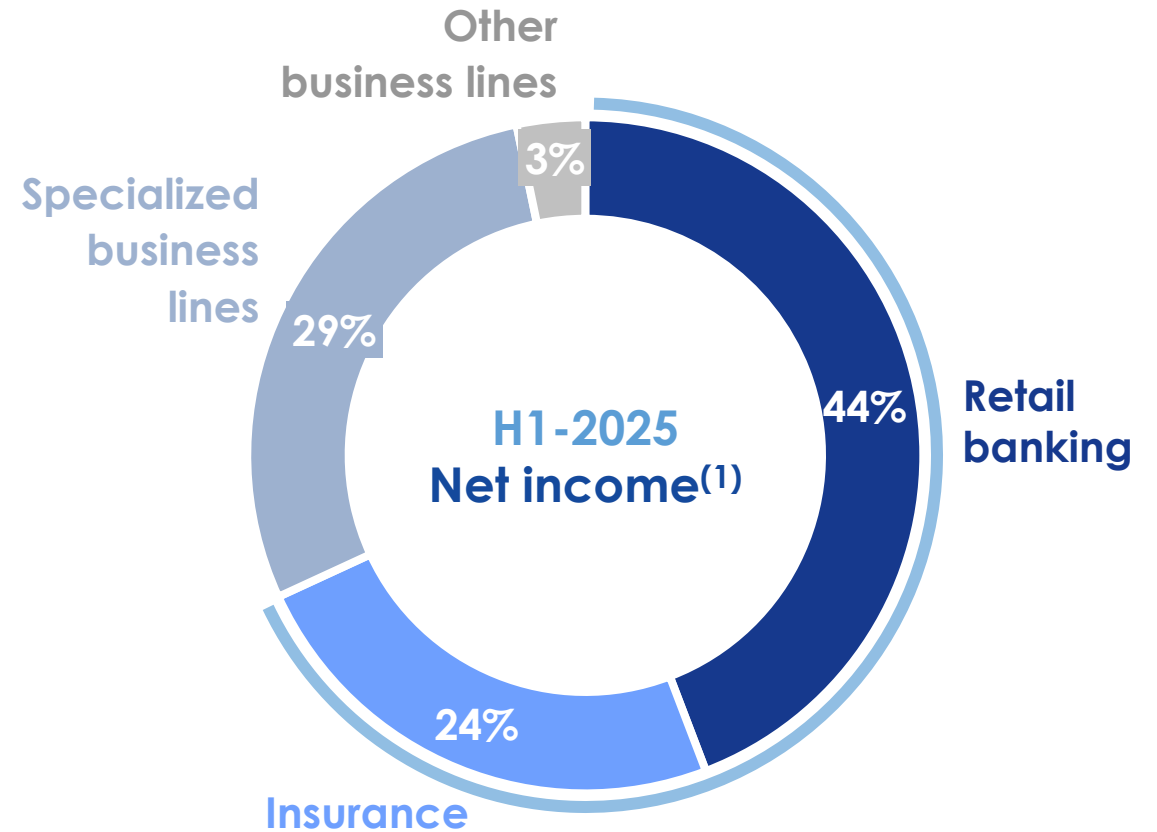
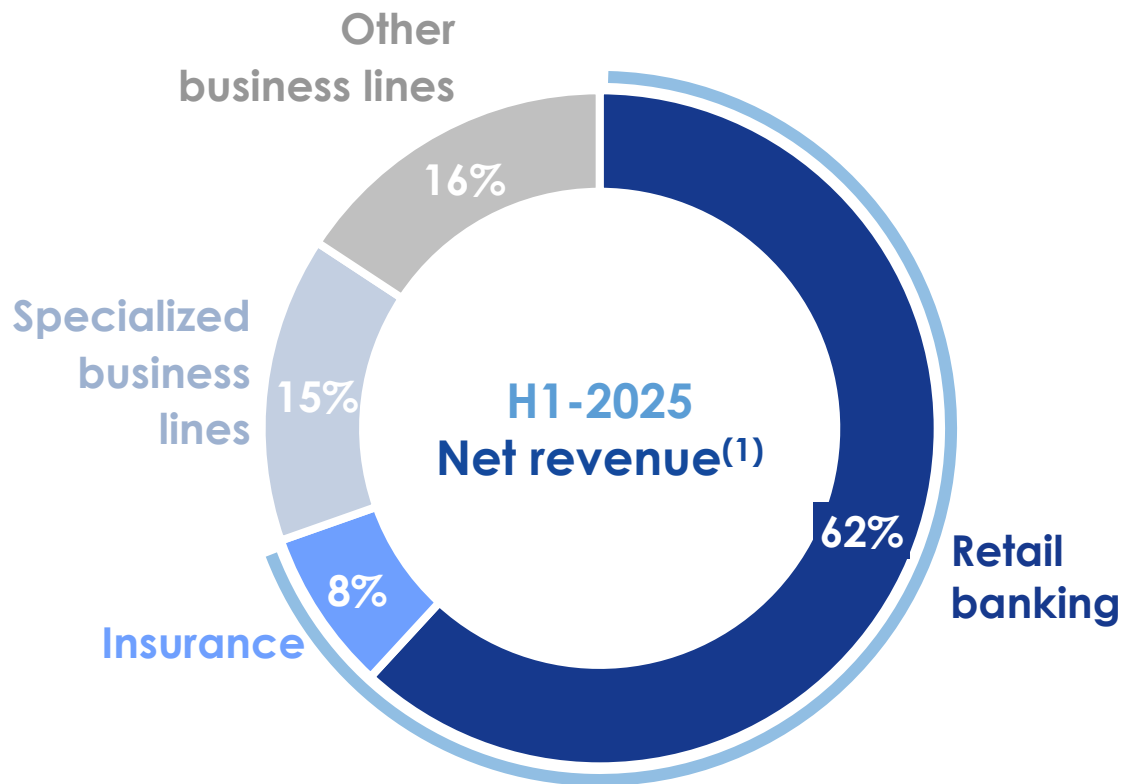


A diversified banking and insurance model (1/2)

Banking and insurance activities representing 70% of the net revenue and 68% of the net income

Banking and insurance activities
70% of net revenue

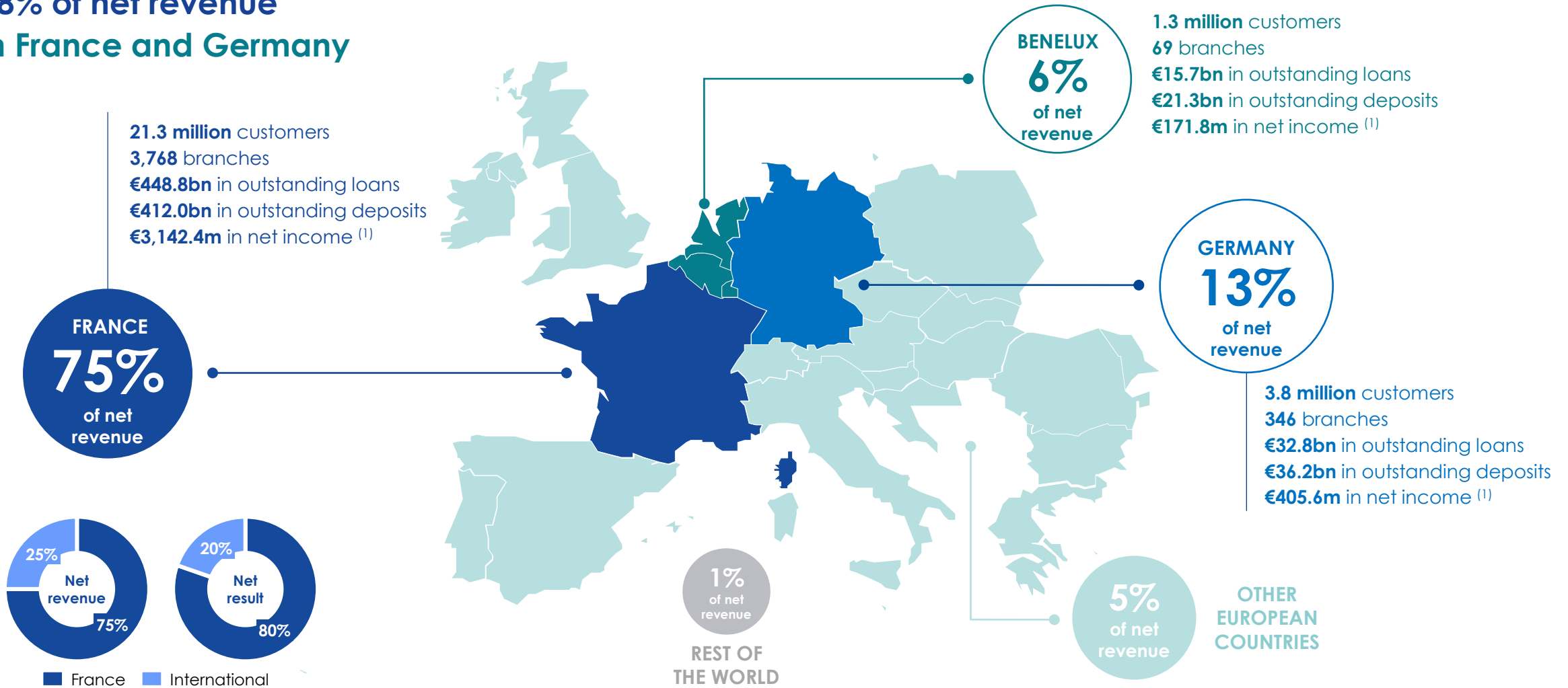
Banking and insurance activities
68% of net income



A diversified banking and insurance model (2/2)

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

88% of net revenue in France and Germany



H1-2025 results: Solid results demonstrating the strength of the banking and insurance model and the relevance of the strategic plan

Dynamic business activity and solid results, penalized by the non-recurring income tax surcharge

Financial results

€8.8bn
Net revenue
+6.2% vs H1 2024

57.3%
Cost/Income ratio
+0.3 pt vs H1 2024

32 bps
Cost of risk
-3 bps vs H1 2024

€1.8bn
Net income
+5.3% vs H1 2024
without tax surcharge

0.39%
ROAA⁽¹⁾
-6 bps vs H1 2024

Financial structure

€932bn
Total assets
Stable vs 12/31/2024

19.4%
CET1 ratio⁽²⁾
+0.6 pts vs 12/31/2024

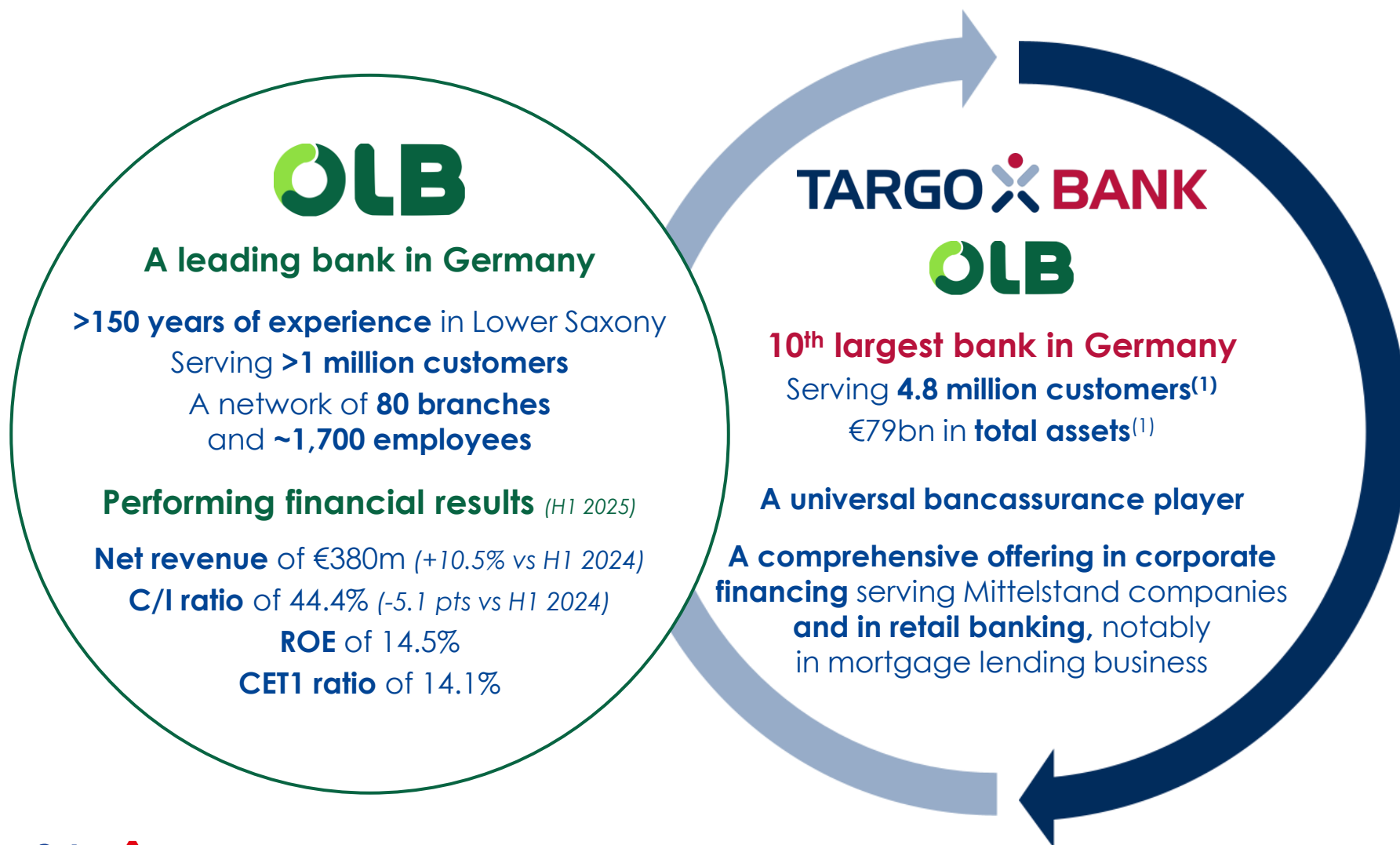
170.2%
LCR ratio⁽²⁾
(12-month average)
-6.8 pts vs 12/31/2024

110.4%
Loan-to-deposit ratio
+1.2 pts vs 12/31/2024

Strategic development of the group

Closing of the acquisition of OLB and expansion in Germany

A major milestone for the group in the development of its bancassurance model in Europe



Key points about the transaction

- Closing of the acquisition on 01/02/2026 of Oldenburgische Landesbank AG (OLB) via the holding company TARGO Deutschland GmbH, a subsidiary of Banque Fédérative du Crédit Mutuel
- Transaction fully aligned with the 2024-2027 strategic plan of the Group
- Continued multi-brand strategy through TARGOBANK, OLB and Bankhaus Neelmeyer
- Isabelle Chevelard, Chair of the Executive Board of TARGOBANK, becoming Chair of the Supervisory Board of OLB
- Christophe Jéhan, Deputy CEO of TARGOBANK AG, becoming CEO of OLB
- CET1 ratio: An estimated impact of the transaction of -115 bps⁽²⁾

— Focus on OLB acquisition: Targobank and OLB key figures

12/31/2024	TARGOBANK ⁽¹⁾	OLB ⁽²⁾
Number of customers <i>(in millions)</i>	3.8	1.0
Workforce ⁽³⁾	7,400	1,700
Number of branches	337	80
Net revenue <i>(in €bn)</i>	2.1	0.7
Income before tax <i>(in €bn)</i>	0.6	0.4
Deposits <i>(in €bn)</i>	36.3	22.3
Loans <i>(in €bn)</i>	31.9	25.4
Total assets <i>(in €bn)</i>	44.9	34.3

— Focus on OLB acquisition: Strategic rationale

- **Germany** is the **second-largest domestic market** of Crédit Mutuel Alliance Fédérale;
- TARGOBANK's acquisition of OLB will enable it to significantly amplify its transformation as **a universal bancassurer in Germany**, in addition to **the launch of ACM Deutschland's commercial activities in July 2025**;
- This transaction is fully aligned with the **2024-2027 strategic plan**.

Strategic goals

1

Significantly amplify TARGOBANK's strategic transformation plan towards a universal banking model with the development of the mortgage lending business

2

Strengthen current coverage of the SME and mid-cap markets and expand TARGOBANK's corporate banking activities

3

Reinforce TARGOBANK's wealth management business

4

Acquire a solid financing franchise with a leading historical presence in the medium-sized LBO market

5

Benefit from the potential for synergies in revenue and cost efficiency for the medium term

— Focus on OLB acquisition: Rating agency reactions

Announcement well received by rating agencies

Rating agency

S&P Global
Ratings

Comments about the transaction

“We think that, following this transaction, **Crédit Mutuel Alliance Fédérale will benefit from a better franchise** and will be in **a favorable position to expand further its activities in Germany, its second domestic market, in line with its strategic plan 2027.**”

Bulletin “Crédit Mutuel Anchors Bank Insurance Franchise In Germany Through Acquisition Of Oldenburgische Landesbank” (03/21/2025)

MOODY'S

“The acquisition will accelerate **Crédit Mutuel Alliance Fédérale’s business diversification in Germany without materially diminishing the bank’s superior capital ratio, a credit positive.**”

Issuer Comment “Crédit Mutuel Alliance Fédérale’s acquisition of German bank OLB is credit positive” (03/26/2025)

FitchRatings

“OLB’s acquisition should **strengthen Groupe Crédit Mutuel’s German franchise and support diversification** away from domestic retail banking.”

Rating action commentary “Fitch affirms Crédit Mutuel Alliance Fédérale et Crédit Mutuel Arkéa a ‘A+’ ; Outlooks Stable” (04/02/2025)

2

Financial results

H1-2025 results – Key figures

Solid performance overshadowed by income tax surcharge

Net revenue up 6.2%, driven by strong momentum in the banking networks and insurance

- Increase in retail banking (+6.1%), driven by banking networks (+6.1%) and consumer credit (+8.0%);
- Strong growth in insurance (+15.9%);
- A +2.8% increase in specialized business lines.

Increase in operating expenses to support business growth, with a remaining low cost/income ratio at 57.3%

- Increase in expenses, particularly in connection with the implementation of the 2024-2027 strategic plan, involving significant IT investments;
- Employee benefits expenses (61% of general operating expenses) increased by +9.6% to keep pace with growth;
- Other operating expenses kept under control (+2.1%).

Cost of risk at 32 bps (vs. 38 bps at the end of 2024)

- Decrease in the cost of proven risk (-9.7%), particularly in retail banking (-6.1%);
- Increase in the cost of non-proven risk, linked to prudent provisioning in a context of uncertainty (particularly economic and related to international trade) in the short and medium term.

Increase in income before profit (+8.4%) thanks to higher net revenue and sound risk management

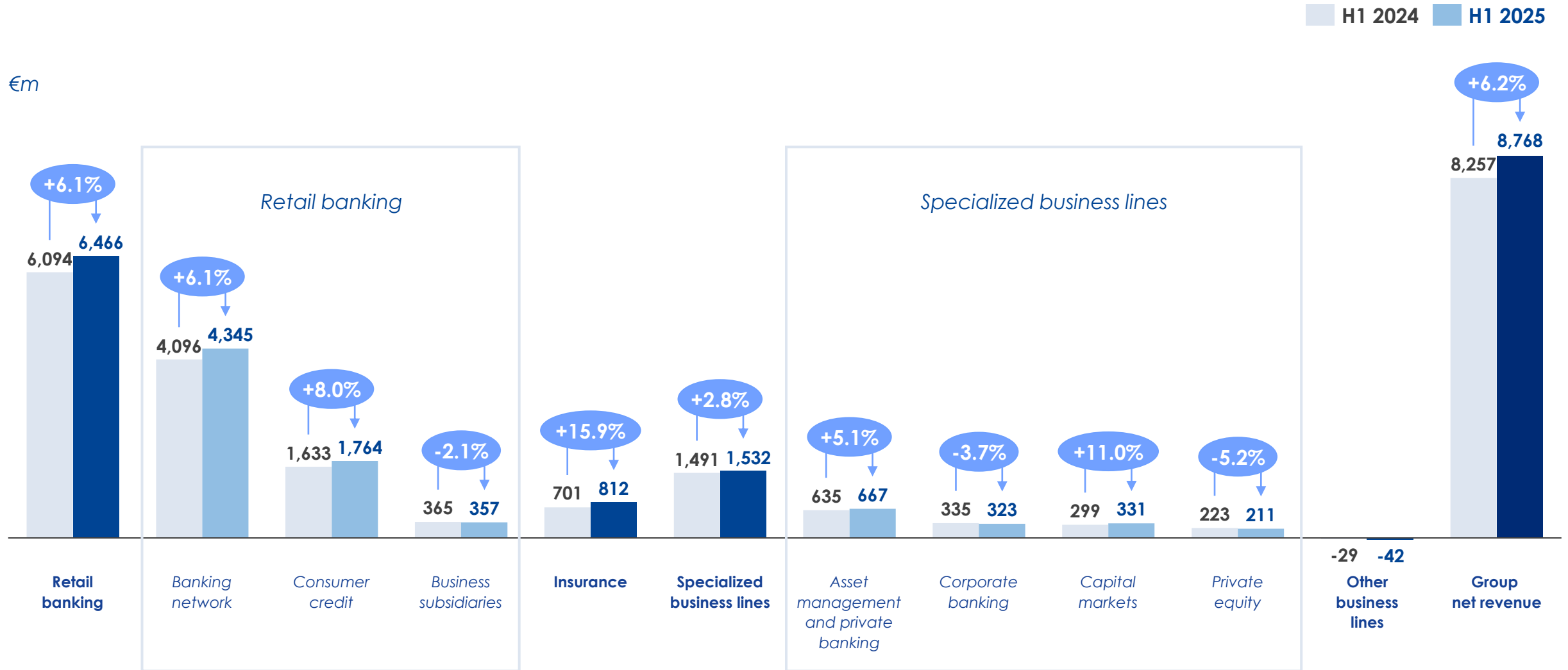
Net income up 5.3% excluding corporate income tax surcharge

- Corporate tax impacted by the exceptional contribution introduced by the French Finance Act 2025 (representing a tax surcharge of €314m, of which just over 60% is due in respect of 2024);
- Excluding this surcharge, net income rose by +5.3%.

(in € millions)	H1 2025	H1 2024	Change
Net revenue	8,768	8,257	+6.2%
General operating expenses	(5,026)	(4,712)	+6.7%
Gross operating income	3,742	3,545	+5.6%
Cost of risk	(902)	(957)	-5.8%
<i>Cost of proven risk</i>	<i>(823)</i>	<i>(911)</i>	<i>-9.7%</i>
<i>Cost of non-proven risk</i>	<i>(80)</i>	<i>(47)</i>	<i>+70.0%</i>
Operating income	2,840	2,587	+9.8%
Net gains and losses on other assets and ECC ⁽¹⁾	23	54	-57.0%
Income before tax	2,863	2,641	+8.4%
Income tax	(1,037)	(609)	+70.1%
Net income	1,826	2,032	-10.1%
Non-controlling interests	90	93	-3.1%
Group net income	1,736	1,939	-10.5%

H1-2025 results – Net revenue

Net revenue driven by strong momentum in the banking networks and insurance

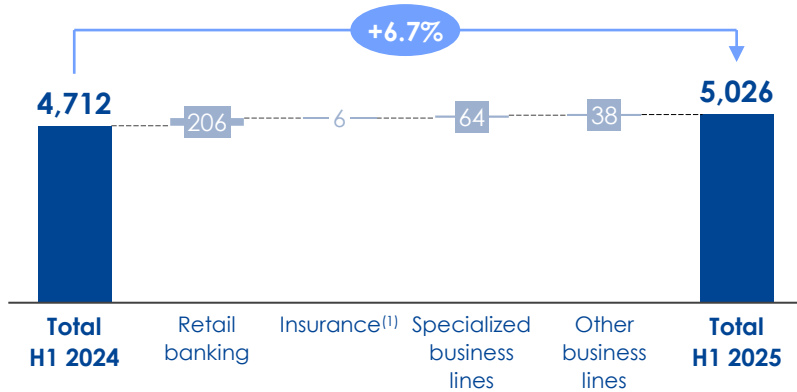


H1-2025 results – General operating expenses

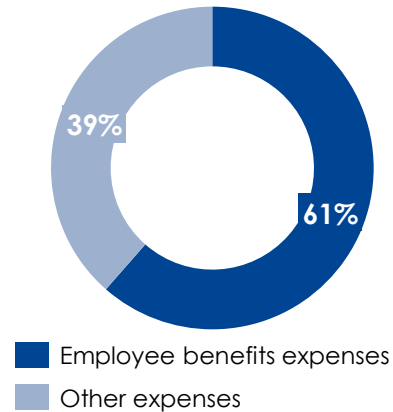
Cost/Income ratio remaining low at 57.3%

General operating expenses

Year-on-year change
(€m)



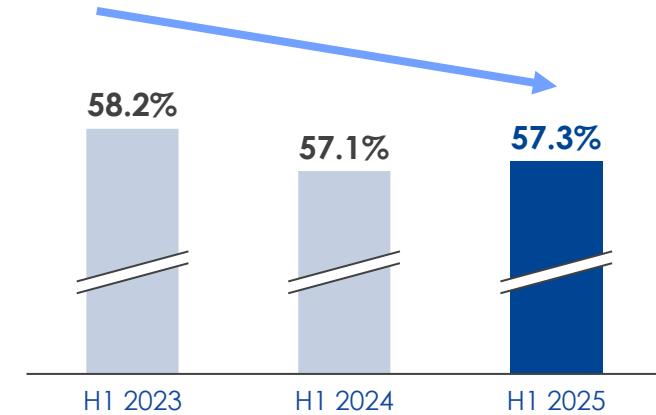
Breakdown by nature
(H1 2025 ; %)



- **Employee benefits expenses** (61% of general operating expenses) increased by 9.6% **to keep pace with growth**
- **Other operating expenses kept under control** (+2.1%)
- **Continued IT investments** (pioneer in adopting AI in 2016)

Cost/income ratio

Change over 3 years
(%)

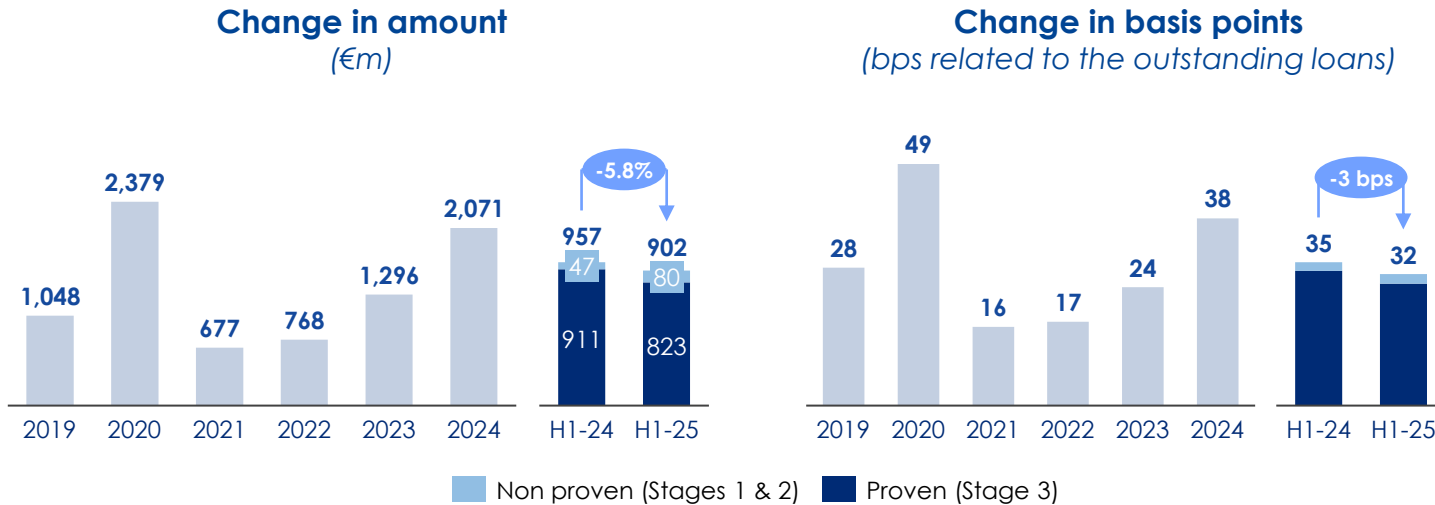


- Slightly negative scissors effect
- **Cost/Income ratio remaining low at 57.3%**
- Crédit Mutuel Alliance Fédérale ranks **among the most operationally efficient banks in the French banking sector**

H1-2025 results – Cost of risk

Cost of risk at 32 bps vs 38 bps at the end of 2024

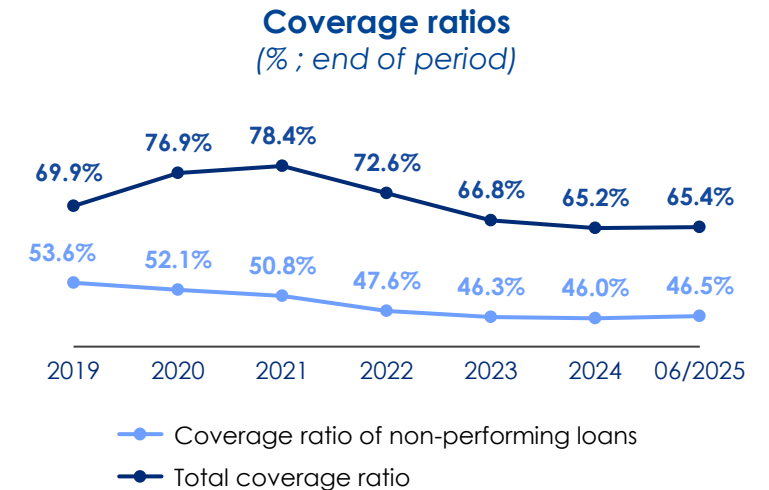
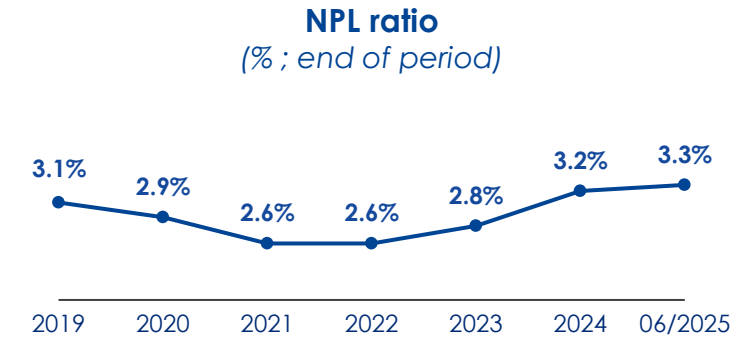
Cost of risk



Cost of risk at -€902m, representing 32 bps (vs 38 bps to the end of 2024)

- **-€823m in cost of proven risk (S3):**
 - Decrease in Crédit Mutuel and CIC networks in France, representing 31.0% of the total (vs. 39.1% in H1 2024);
 - Consumer credit still representing a significant proportion of the cost of proven risk (63%);
 - Specialized business lines (2% of the cost of proven risk) with a low level of cost of proven risk at -€17m.
- **-€80m in cost of non-proven risk (S1/S2):**
 - Prudential provisioning, in line with fiscal year 2024 and in a context of uncertainty (particularly economic and related to international trade) in the short and medium term.

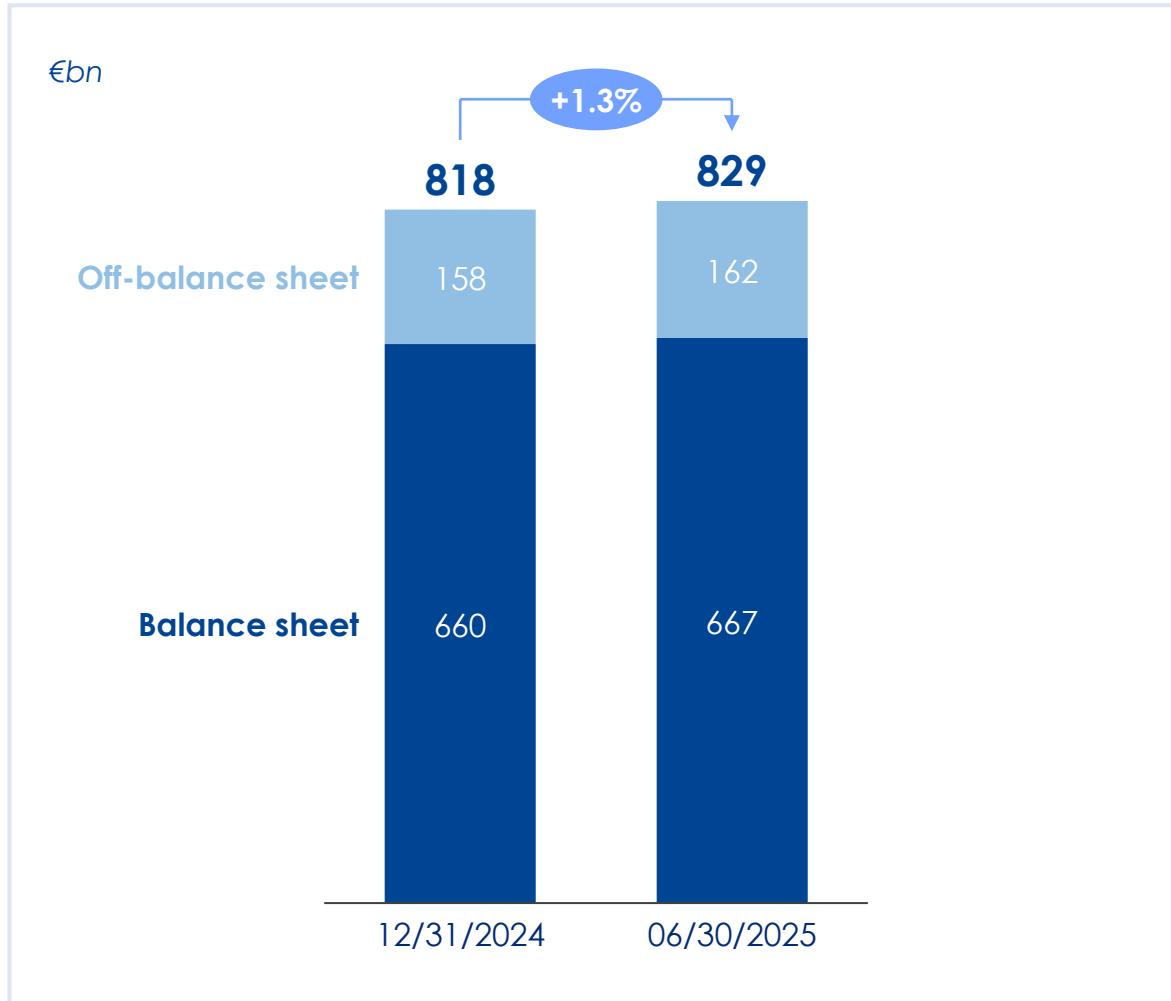
Non-performing loans (NPL) ratio and coverage ratios



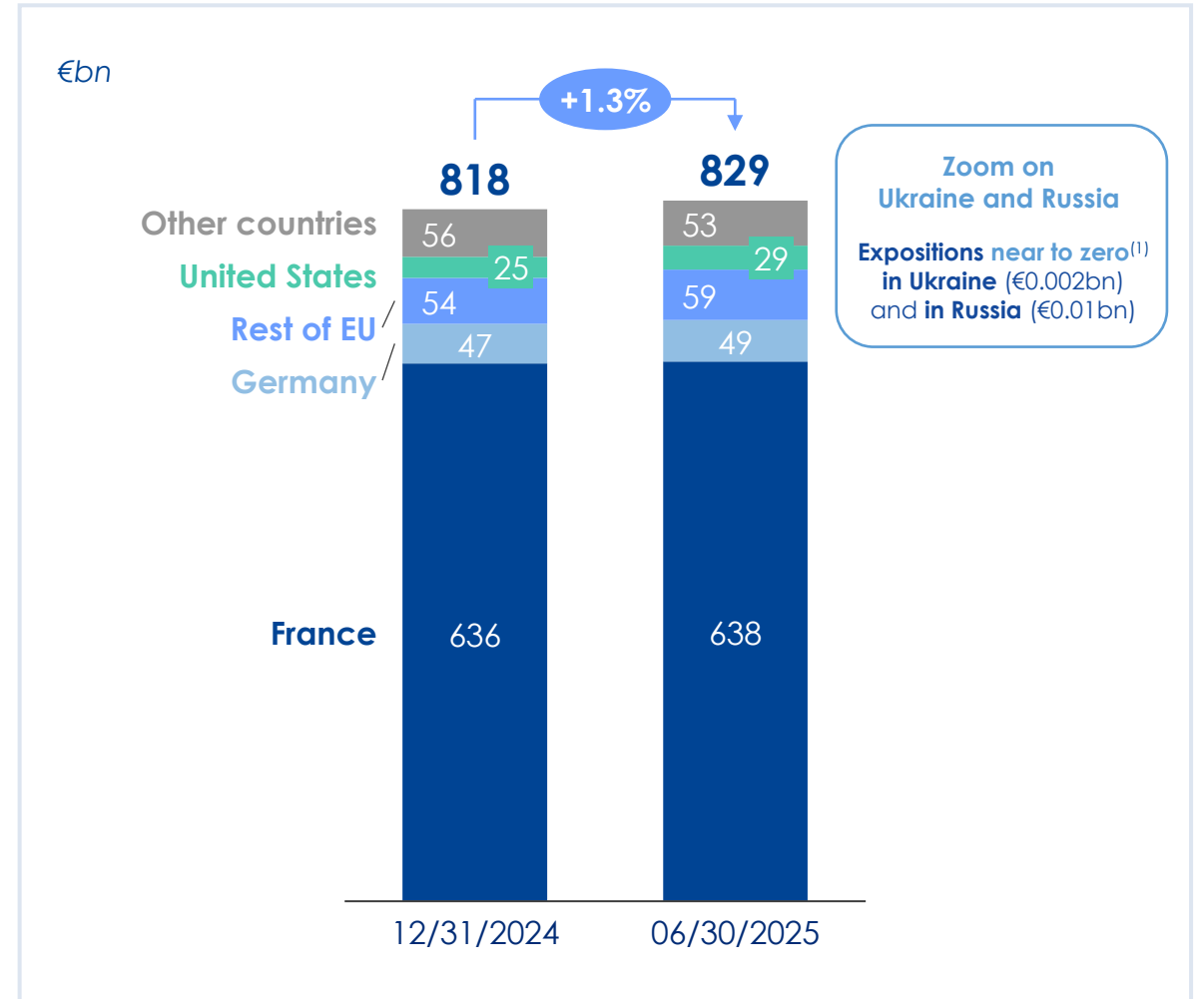
H1-2025 results – Cost of risk

Breakdown of gross exposures at the end of June 2025

Breakdown by type



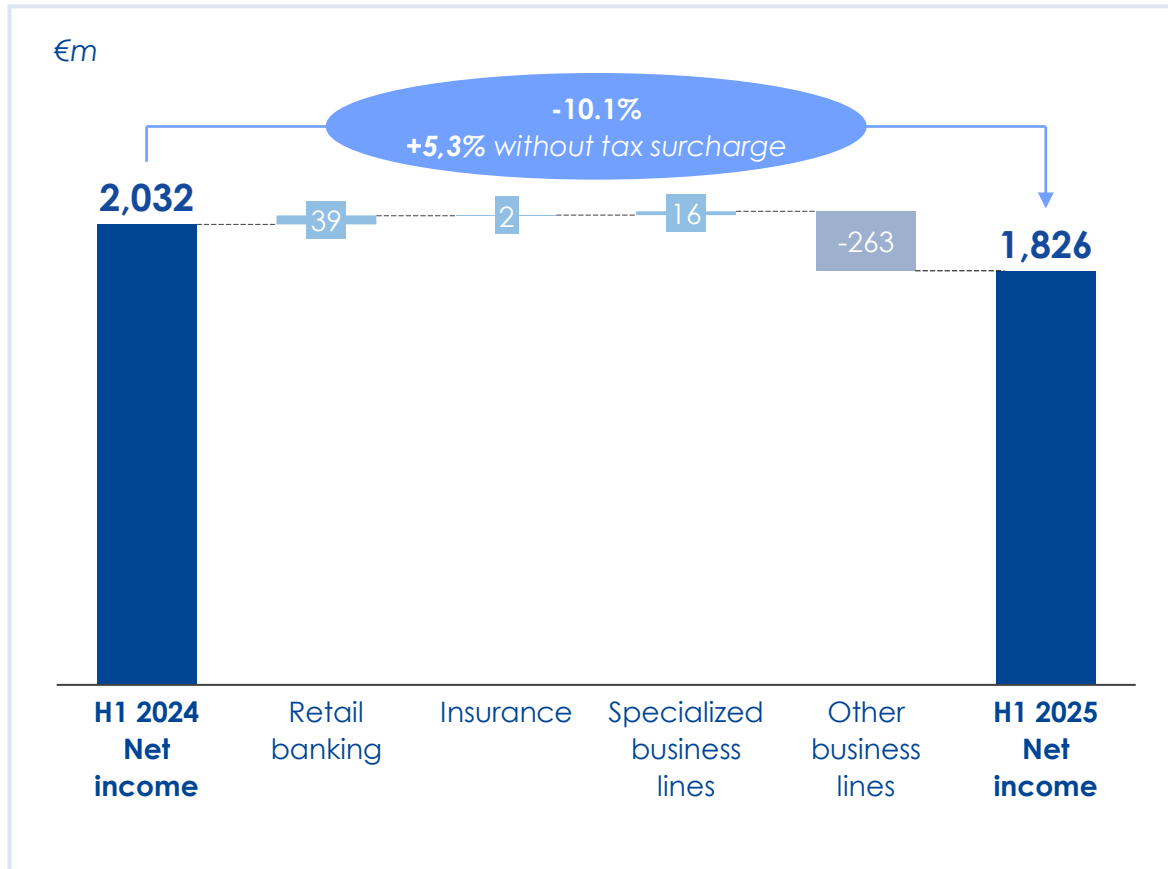
Breakdown by geographic area



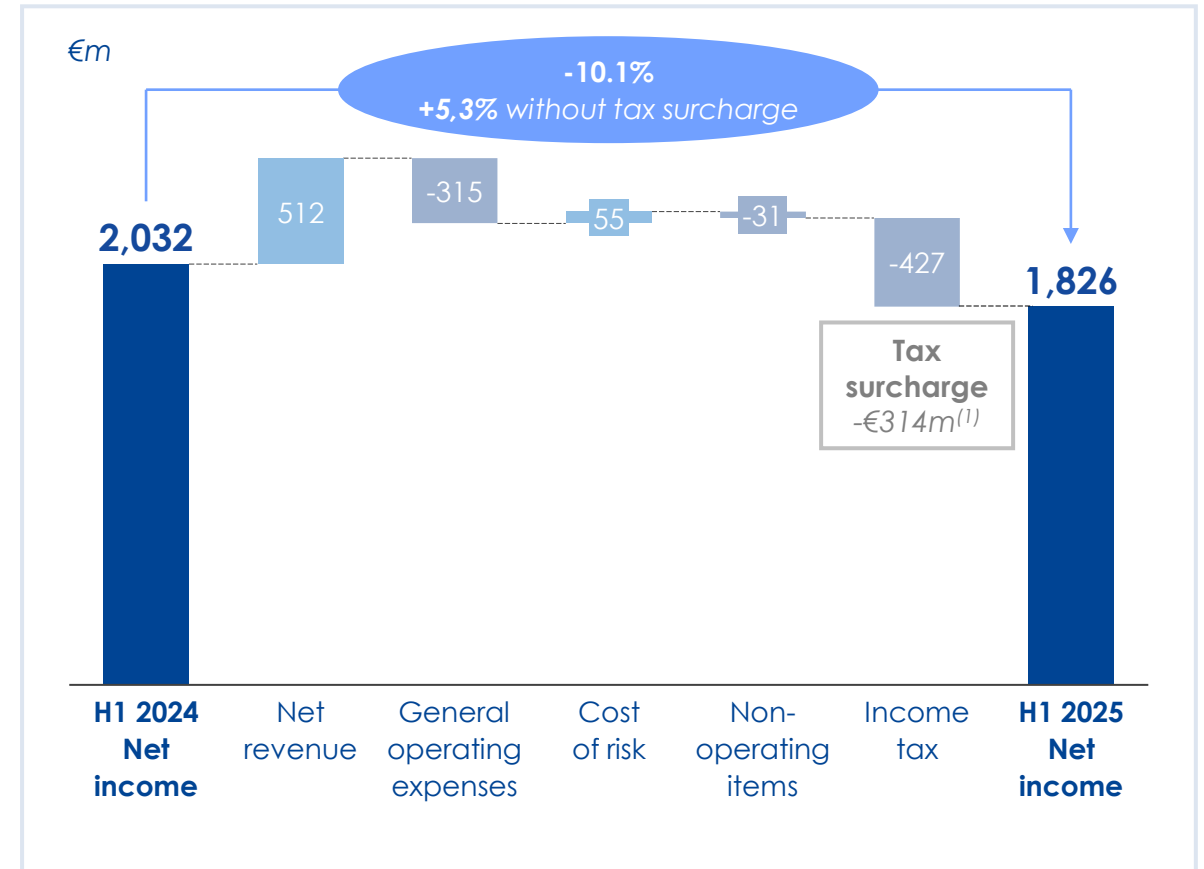
H1-2025 results – Net income

Solid results, penalized by income tax surcharge

Change by business line



Change by nature



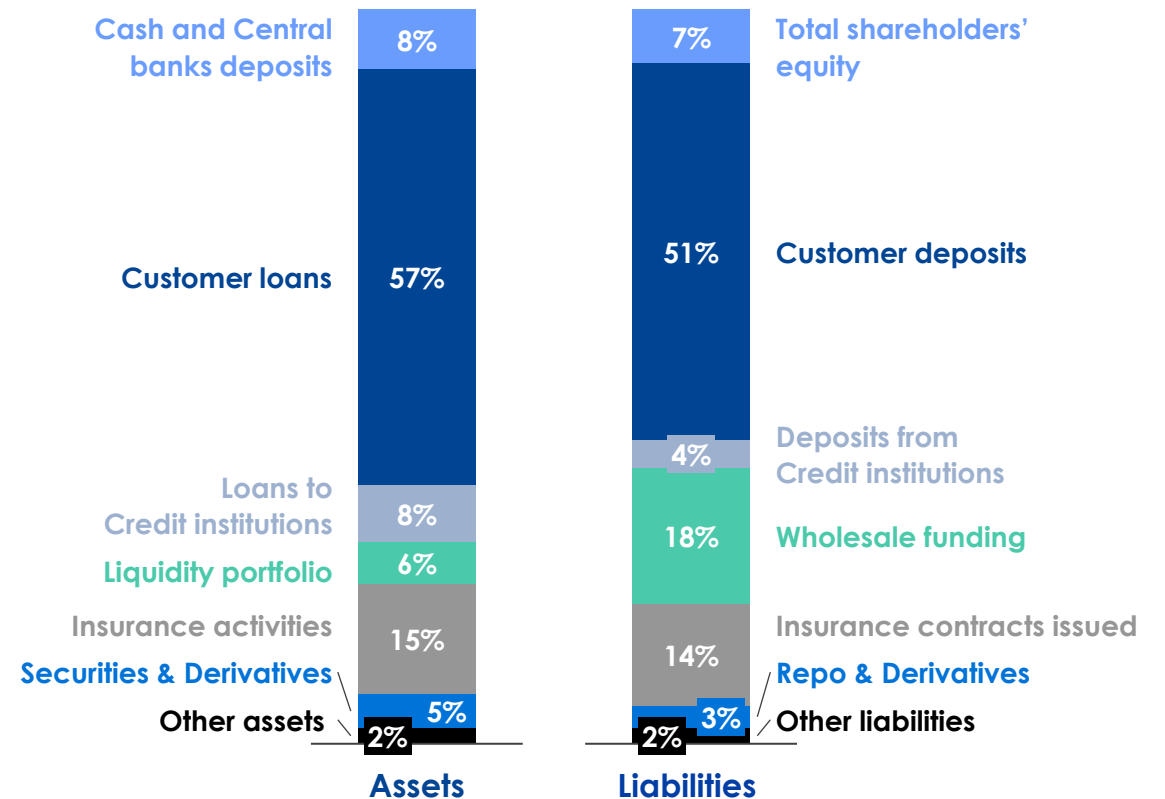
Simplified balance sheet (as at June 30, 2025)

Conservative balance sheet with customer deposits as main source of financing

Key figures

- **Total assets: €931.9bn** (vs €932.2bn as at 12/31/2024)
 - Share of customer loans (in assets): **57%**
 - Share of customer deposits (in liabilities): **51%**
- **Wholesale funding: €172.2bn** (-€4.4bn, i.e -2%)
 - Share in total assets (in liabilities): **18%**
- **Total shareholders' equity: €67.7bn** (+€1.6bn, i.e +2%)
 - Consolidated reserves: **€55.6bn** (**82% of total shareholders' equity**)
 - Capital and related reserves: €8.1bn (12%)
 - Profit for the period: €1.7bn (3%)
 - Non-controlling interests: €2.1bn (3%)
- **Return on average assets (ROAA): 0.39%** (-6 bps vs 12/31/2024)

Total assets €931.9bn

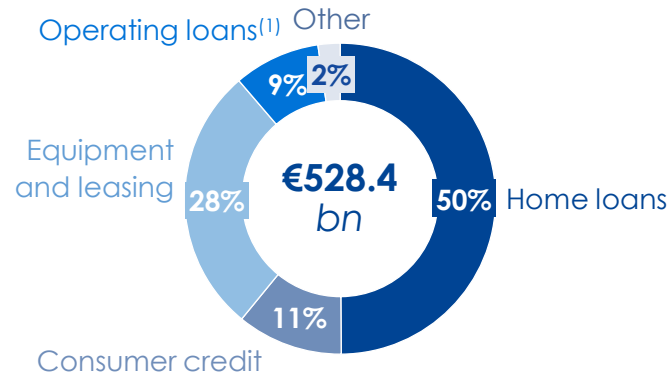


Customer loan and deposit portfolios (as at June 30, 2025)

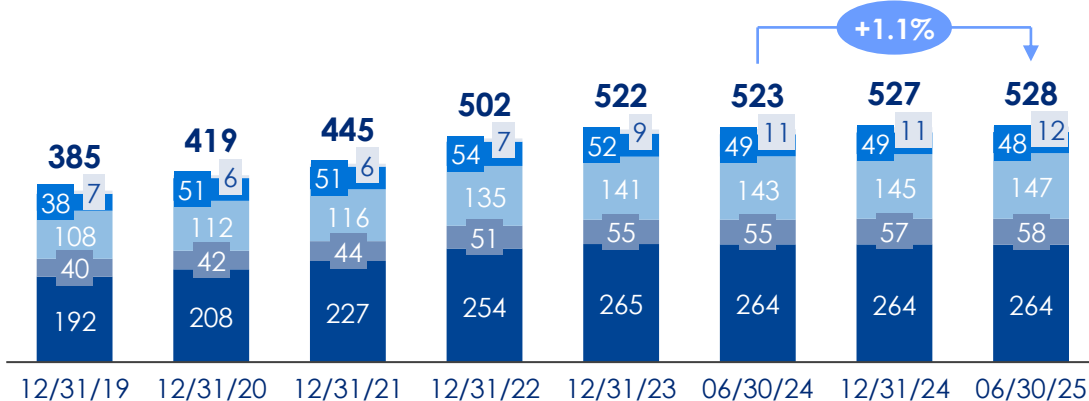
Moderate growth in outstandings

Customer loans

Split of outstandings by product (%)

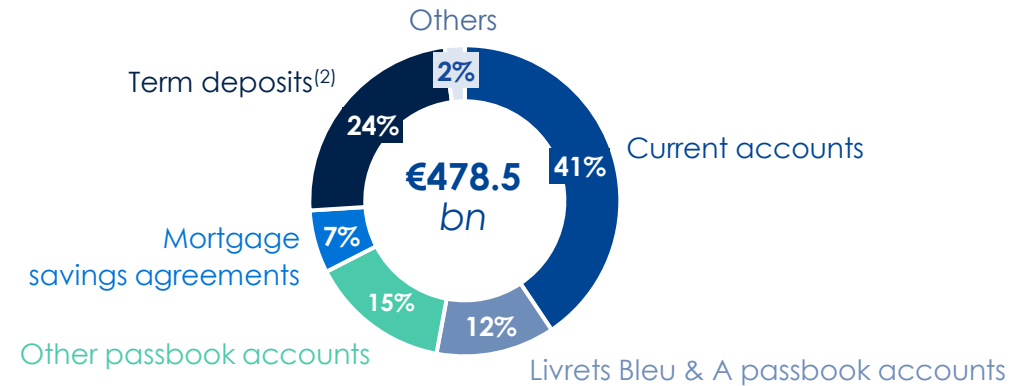


Change in outstandings (€bn)

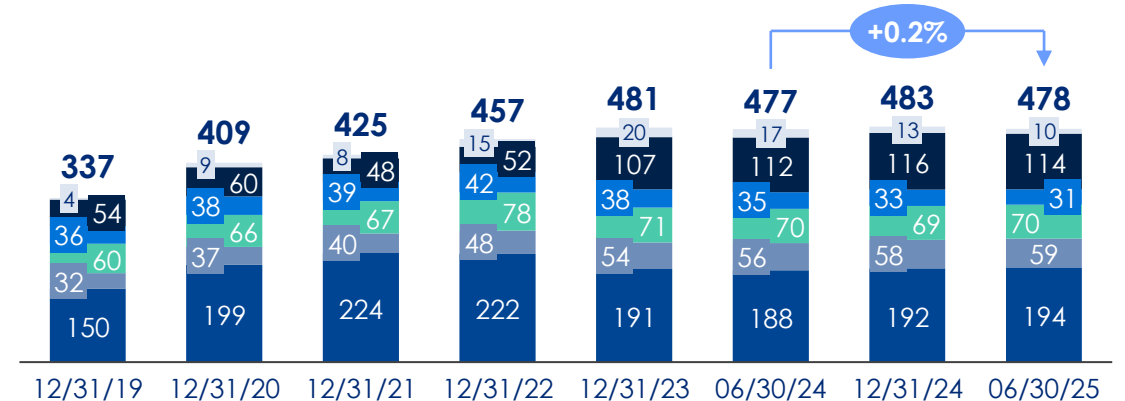


Customer deposits

Split of outstandings by product (%)



Change in outstandings (€bn)



3

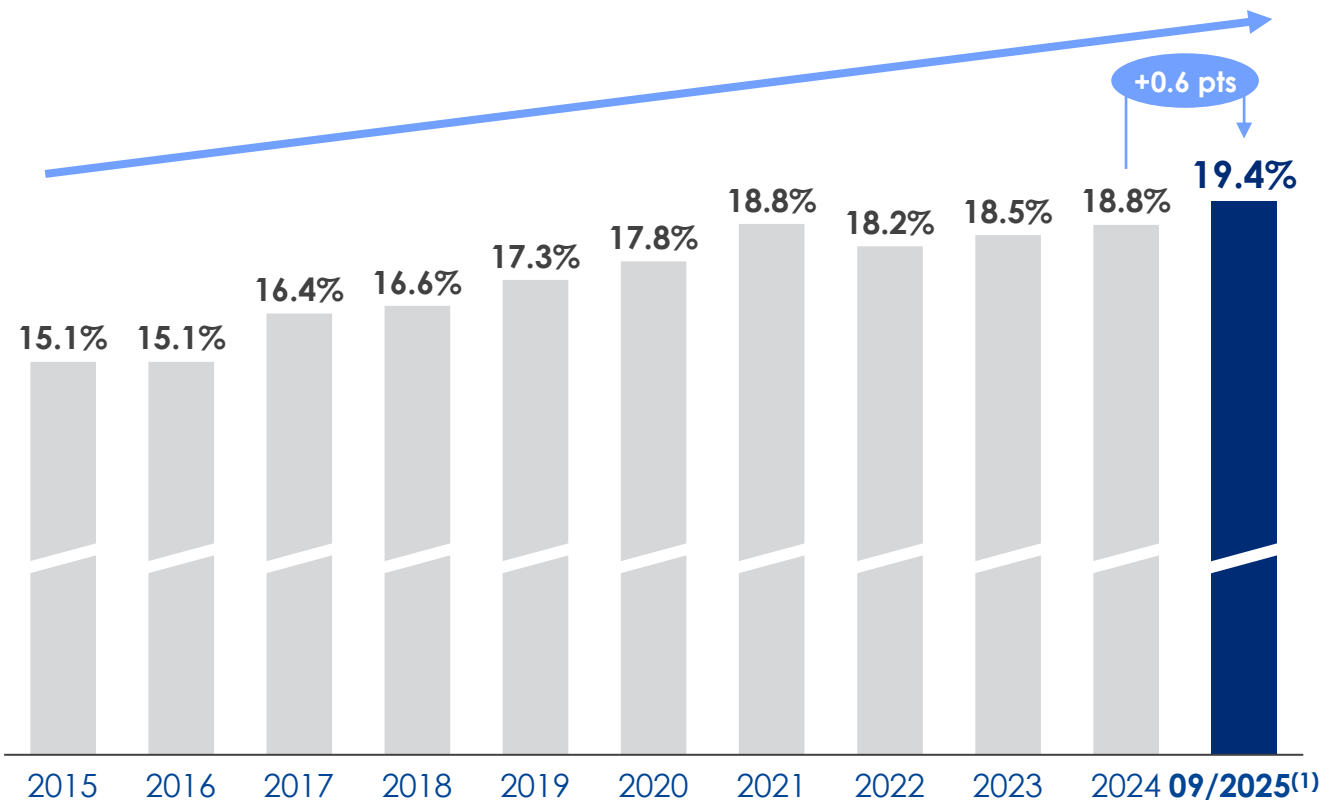
Solvency and liquidity

Change in CET1 ratio and RWA

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

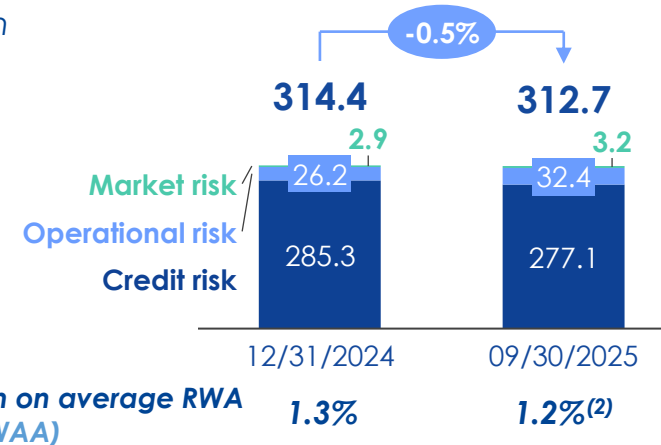
Change in CET1 ratio

% ; end of period



Risk-Weighted Assets (RWA)

€bn



2025 EU-wide stress test results⁽³⁾

Crédit Mutuel ranks **best among the French banks**

Actual (12/31/2024)	Baseline scenario (12/31/2027)	Adverse scenario (12/31/2027)
19.36%	19.54%	12.52% (-6.84 pts)

(1) CET1 ratio determined with the inclusion of 2025 half-year net income net of dividends

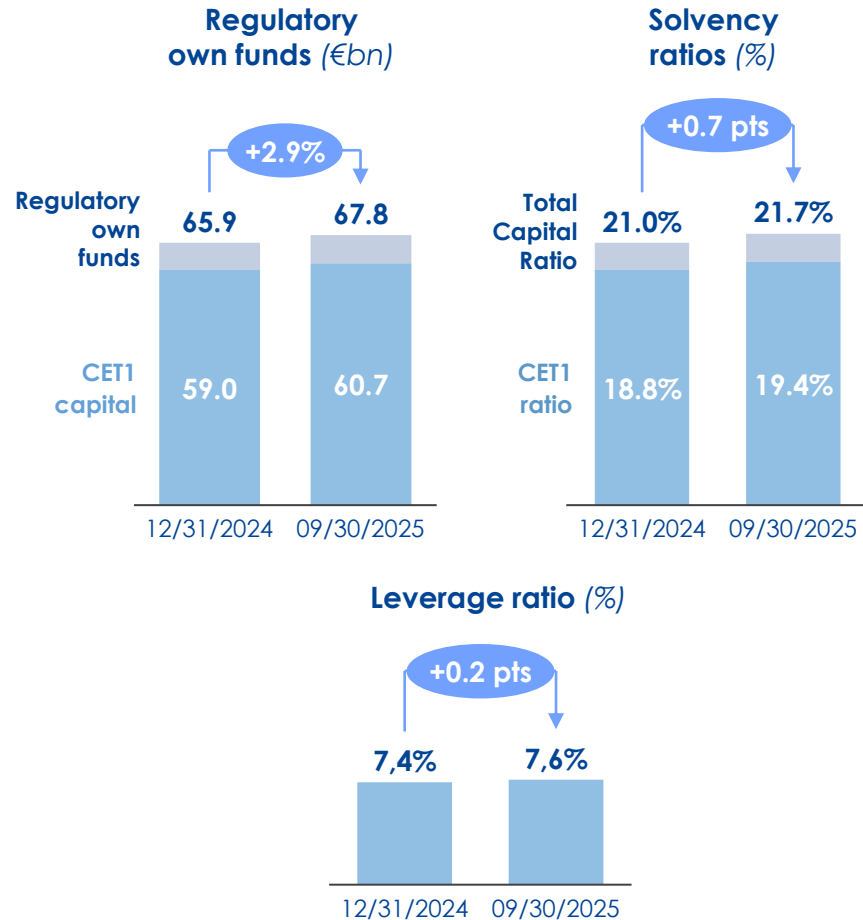
(2) Indicator as at 06/30/2025

(3) Ratios at Crédit Mutuel Group's level ; Including transitional adjustments

Solvency ratios and regulatory requirements

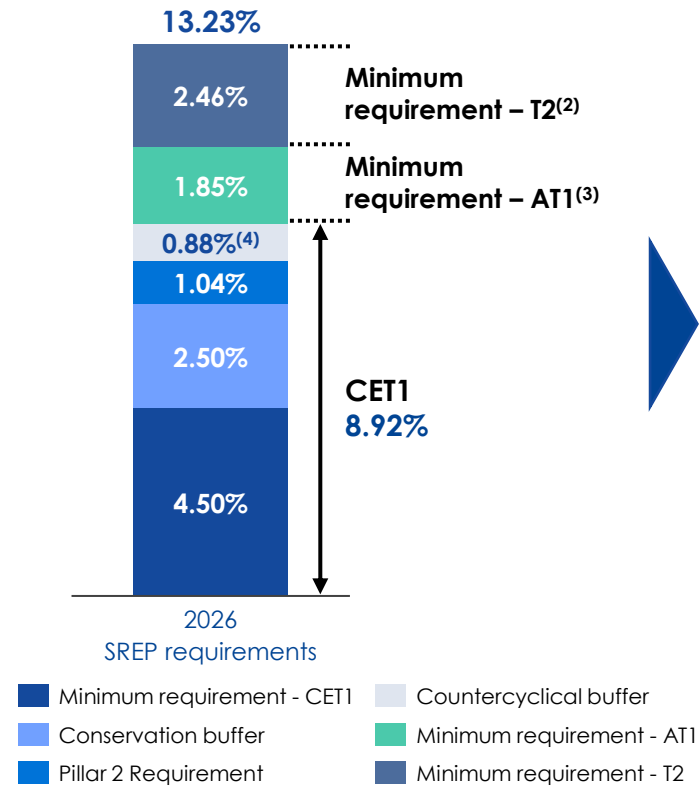
Crédit Mutuel Alliance Fédérale well above regulatory requirements

Regulatory own funds and solvency ratios

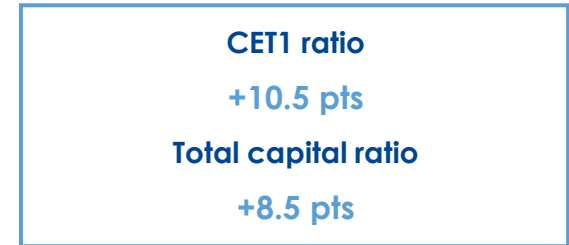


Regulatory requirements and distances

SREP requirements⁽¹⁾ (%)



Distances to 2026 SREP requirements as at 09/30/2025



(1) Excluding P2G requirement (Pillar 2 Guidance)

(2) Of which 0.46% for Pillar 2 Requirement

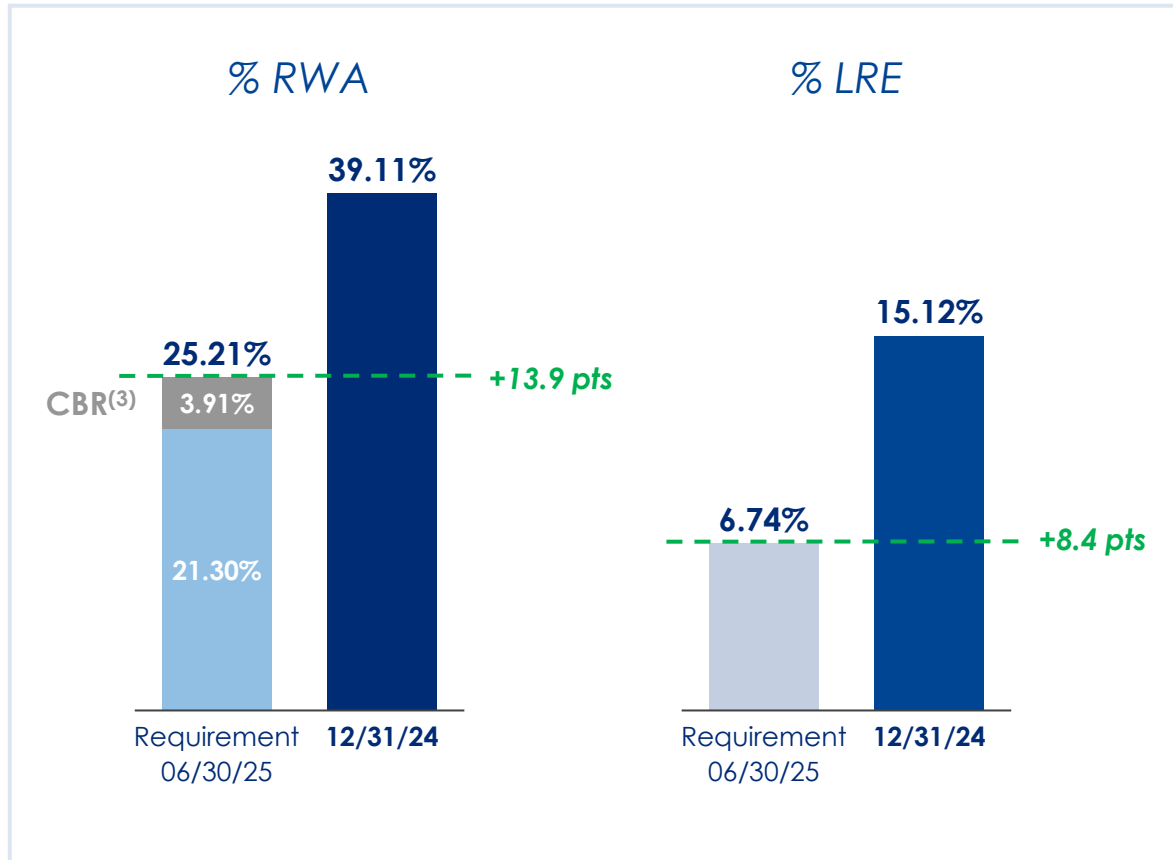
(3) Of which 0.35% for Pillar 2 Requirement

(4) Regulatory capital requirement under the countercyclical buffer as at 09/30/2025

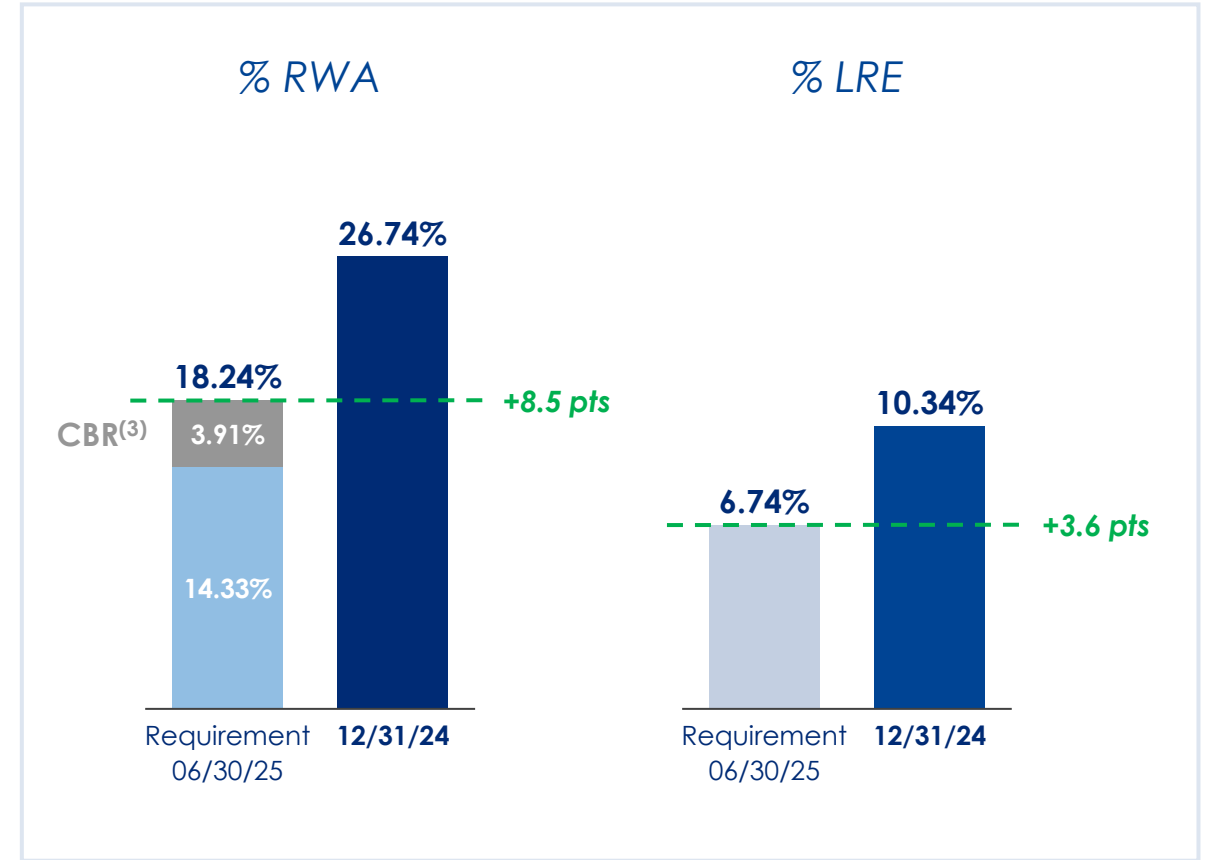
Minimum Requirement Eligible Liabilities – MREL⁽¹⁾

The MREL is set for the Crédit Mutuel Group on a consolidated basis⁽²⁾

Total MREL



Subordinated MREL



(1) As an D-SIB, Crédit Mutuel is not subject to the TLAC requirements defined by the Financial Stability Board.

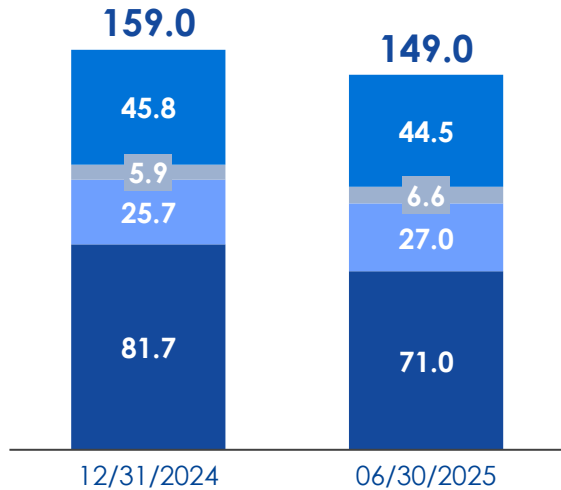
(2) Applicable on a consolidated basis at the level of the resolution group, which is composed of the central body (Confédération Nationale du Crédit Mutuel), its affiliated entities including Banque Fédérative du Crédit Mutuel, and all their subsidiaries.

(3) CBR : Combined Buffer Requirement ; Data as at 31 December 2024

Liquidity position

Comfortable liquidity reserves and liquidity ratios

Liquidity reserves (€bn)



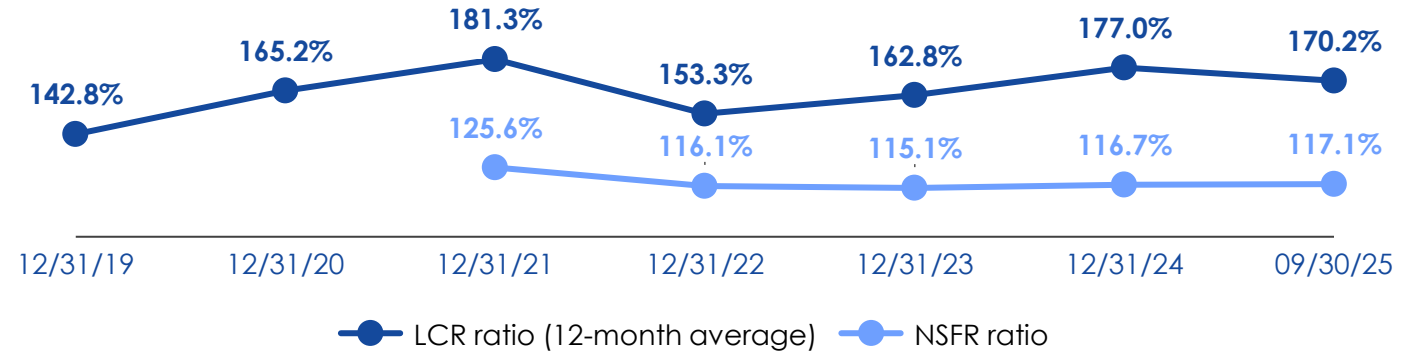
- Other eligible assets, central banks (after ECB haircut)
- Other LCR securities
- HQLA Level 1 securities
- Cash deposited in central banks

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

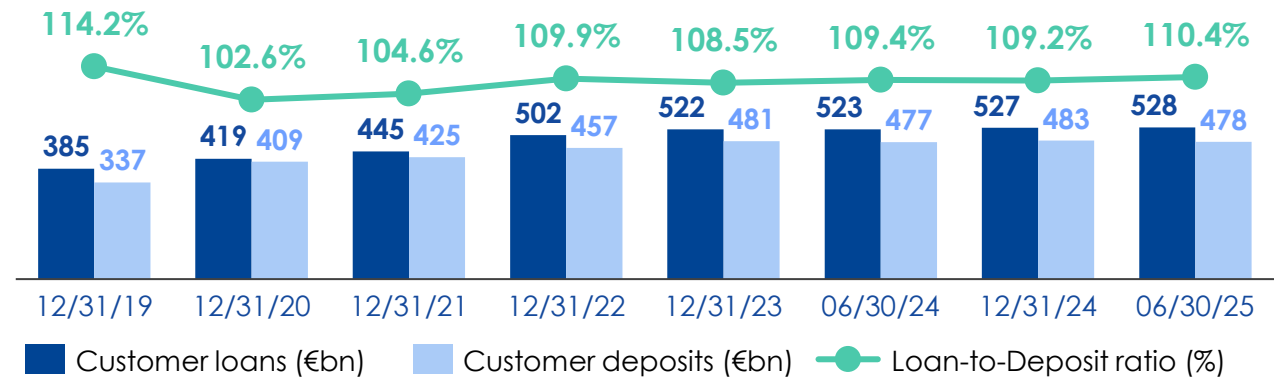
Average HQLA⁽¹⁾ of €105.7bn, of which 69.3% is deposited at central banks (mainly the ECB)

Liquidity ratios (%)

LCR and NSFR ratios



Loan-to-deposit ratio



4 Funding

2025 funding plan

100% completed and €2bn pre-funding for 2026

2025 funding plan

2025 target: €17bn

Capital / MREL eligible issues

- AT1: not relevant
- T2/SNP: €3bn target

Type of issuances

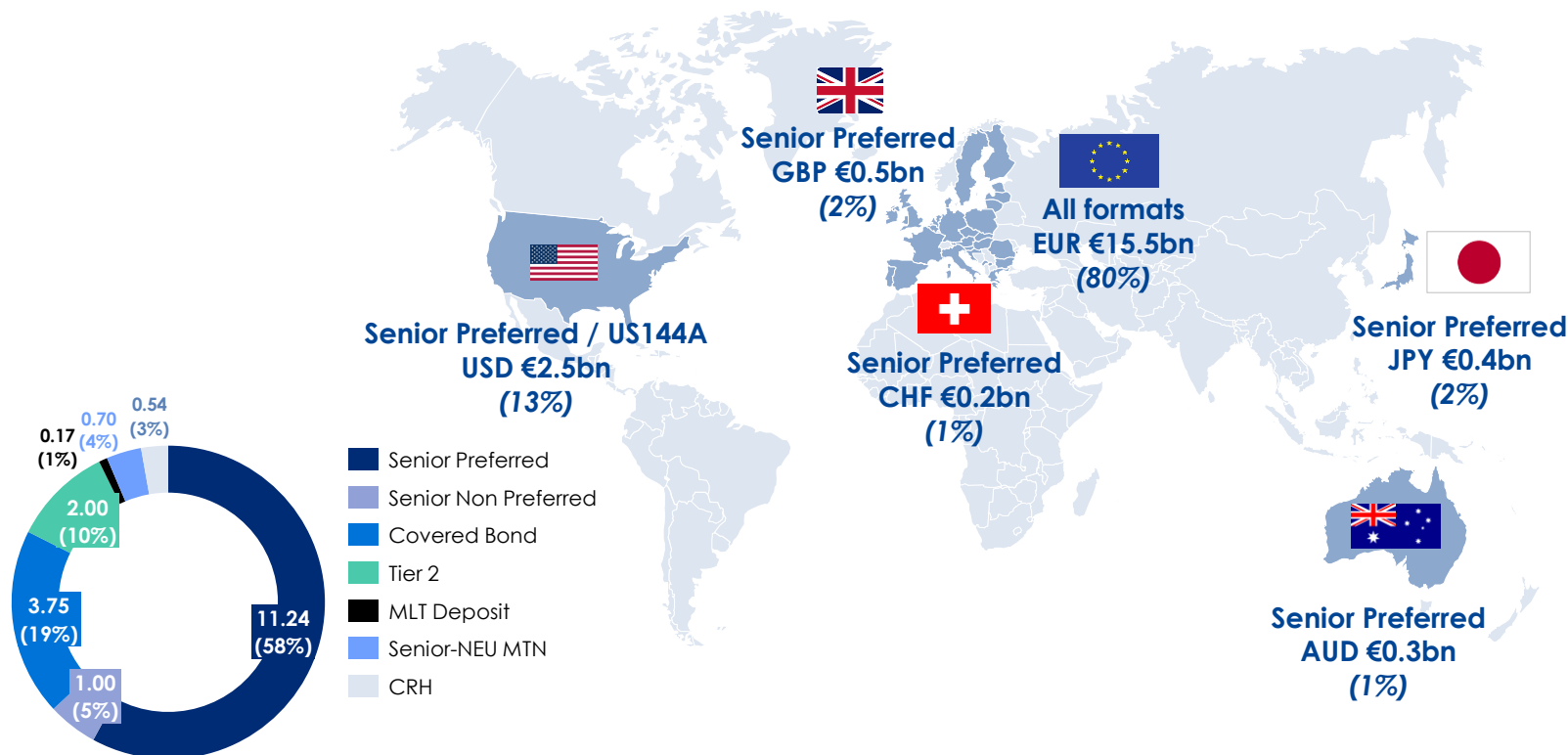
- A **GSS bond** per year⁽¹⁾
- Benchmark issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base with issues in different currencies** (USD, JPY, GBP, CHF, AUD, ...)

(1) GSS : Green Social Sustainable

2025 MLT debt issues : €17bn (2025) + €2bn (2026 pre-funding)

2024 pre-funding: €1.9bn / 2026 pre-funding : €2bn
Average maturity: 5.9 years

Benchmark issues: 25 transactions for €15.9bn (82% of debt issues)
Private placements: €3.5bn (18% of debt issues)



2026 funding plan

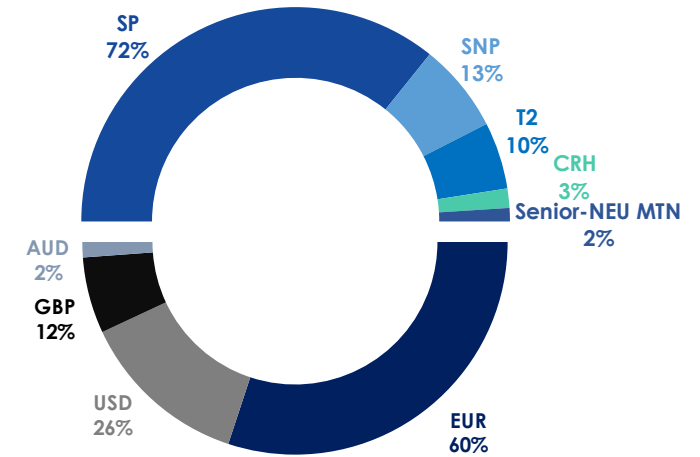
€7.4bn issued as at 01/16/2026

2026 pre-funding : €2.4bn
Average maturity: 5.4 years

Benchmark issues: 8 transactions for €6.0bn (80% of debt issues)
Private placements: €1.5bn (20% of debt issues)

Split by support

Split by currency



Focus on 2026 benchmark issues

ISIN	Serie	Currency	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR00140142K0	595	EUR	750	750	11/14/2025	05/14/2031 ⁽¹⁾	T2	3.750%	MS+140
FR0014014TL2	596	EUR	1,250	1,250	12/11/2025	03/11/2031	SP	3.125%	MS+78
US06675DCU46	37	USD	1,500	1,285	01/15/2026	01/15/2031	SP	4.541%	T+85
US06675DCS99	38	USD	750	643	01/15/2026	01/15/2036	SP	5.106%	T+97
FR0014015J95	599	EUR	1,000	1,000	01/21/2026	07/21/2032 ⁽¹⁾	SNP	3.500%	MS+100
AU3FN0099701	588	AUD	200	115	01/23/2026	01/06/2031	SP	4.9912%	BBSW3M+114
AU3CB0323053	589	AUD	100	58	01/23/2026	01/06/2031	SP	BBSW3M+114	BBSW3M+114
FR0014015NK4	600	GBP	750	862	01/23/2026	10/22/2030	SP	4.500%	UKT+83

PRE-FUNDING

(1) Optional redemption date

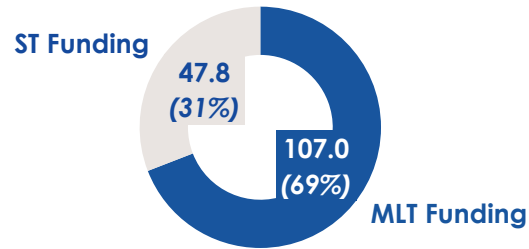
External funding raised in the markets and MLT debt maturities

(as at June 30, 2025)

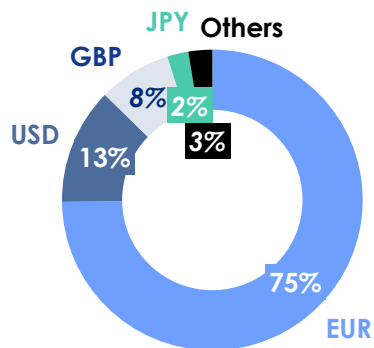
External funding

€154.8bn

Breakdown by maturity

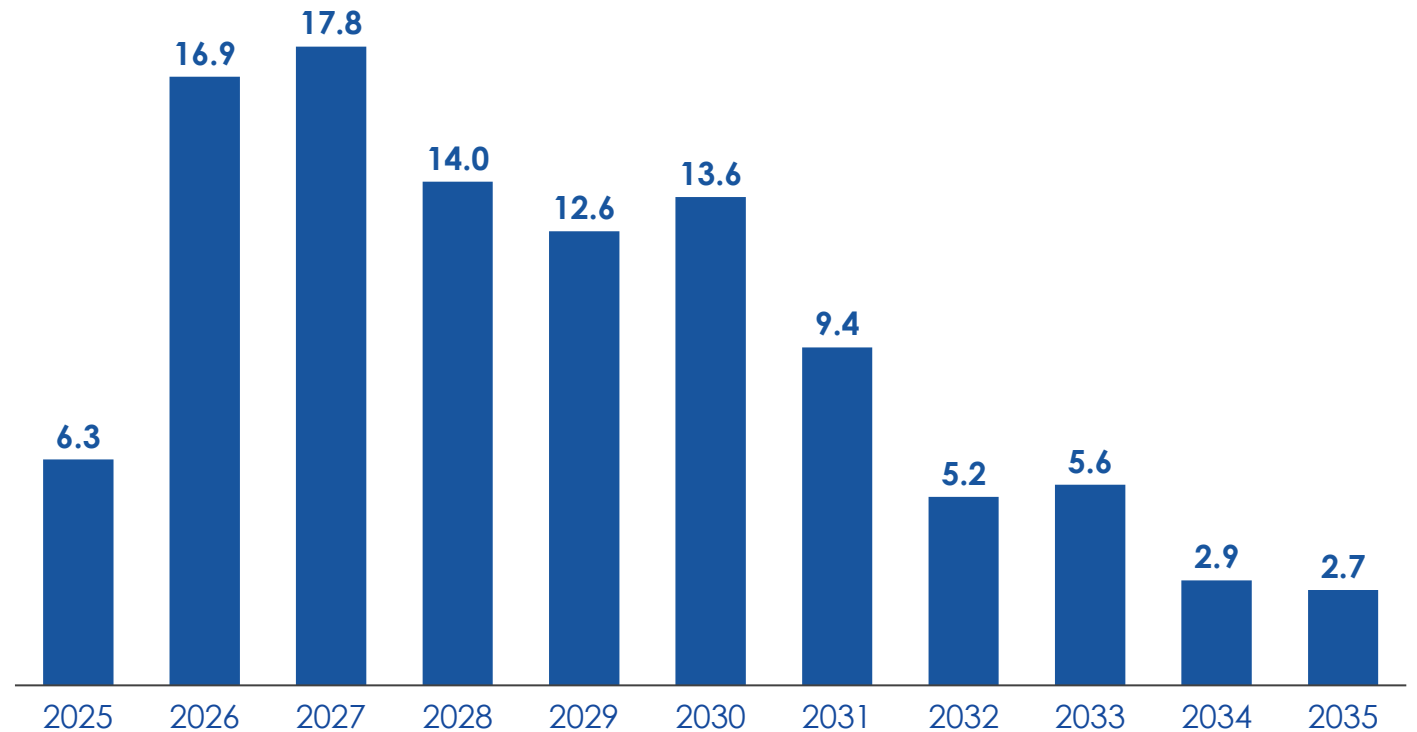


Breakdown by currency



MLT debt maturities

€bn



05 Strategy

2024-2027 strategic plan: 3 strategic areas

Stepping up its development ambitions to harness its financial performance for the benefit of society

TOGETHERNESS
— PERFORMANCE
— SOLIDARITY —

1

Our priority

A SPIRIT OF CONQUEST & INITIATIVE

To be the all-risk banker and insurer for all customers and prospects, by developing and strengthening our multi-service strategy

Offer all our services to all our existing and prospective customers

- Prioritize insurance for all markets: individuals, professionals, associations, farmers and businesses.
- Accelerate the payment strategy and extend it beyond the French networks.

Achieve 100% autonomy for our existing and prospective customers

- Increase digital sales by 20% to complement physical networks

Change dimension in the corporate market

- Establish a global relationship with companies, supporting them in their projects in France and abroad by reinforcing their expertise and technological investments, and increasing the risk profile of their commitments.
- Reorganize asset management around a dedicated center of expertise.

Roll out our « bancassurance » model in Europe

- In Germany (TARGOBANK), in Belgium (Beobank), in Europe (Cofidis Group).

2

Our commitment

BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION

Drive the ecological and societal revolution by supporting customers' ecological transformation and contributing to the decarbonization of the economy

Reduce the carbon footprint of our balance sheet and our activities, in compliance with the Paris Agreement

- 20% reduction in the carbon footprint of our balance sheet by deepening our sectoral and investment policies.
- A Mutualist Institute for the Environment and Solidarity, the group's center of expertise in ESG areas.

Support the ecological transformation of all our customers and businesses

- Prioritize in particular eco-renovation: 100,000 customers supported by 2027.
- Support farmers and winegrowers.

Create and share value through the Societal dividend

- 15% of net income mobilized for ecological transformation and social and regional solidarity through impact investments, banking and insurance solidarity services and donations.

3

The winning trio

EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

With the support of this trio: the men and women who make up the wealth of our group and technology, we will TOGETHER build a stronger, more efficient and more united group.

Attract, support and retain our employees and elected members throughout their lives

- 100% of employees and elected members committed to the ecological transformation.
- Enhance the skills of employees through professional training and the knowledge of elected members through the Mutualist University.

Resolutely adopt technological innovation to enhance our performance

- Offer all customers, prospects and employees relevant advice, data security and ease of use: Euro-Information's mission.
- Accelerate the technologies of the future: artificial and quantum intelligence. Constantly innovate to master the technologies of the future and ensure that they guarantee the group's sovereignty.

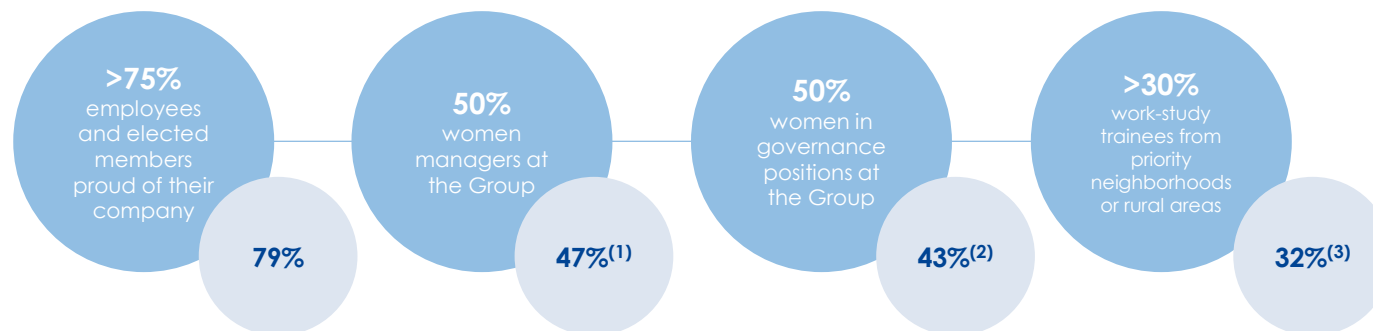
Continuously improve our organization and processes to increase efficiency

- Strengthen network expertise, with a target of 80% of Crédit Mutuel local banks and CIC branches having at least seven employees.
- Significantly reduce time-to-market for new solutions in all the group's business lines and for all customer segments.

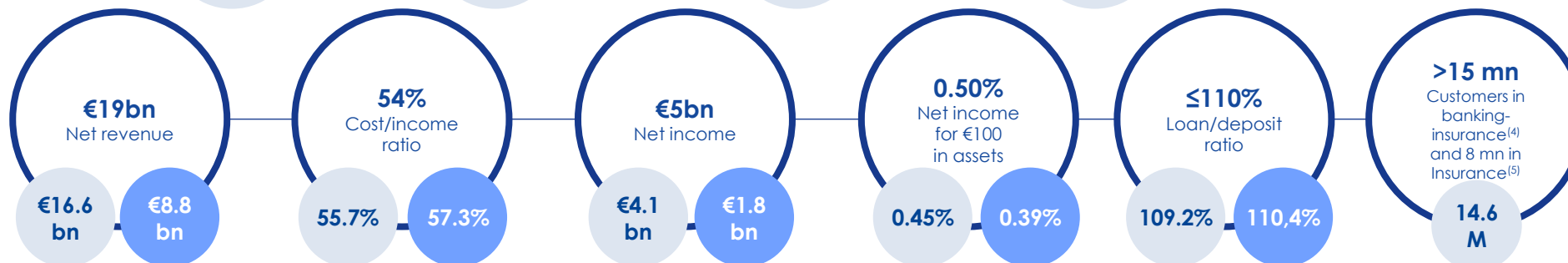
2024-2027 strategic plan: 2027 targets

Targets and last results

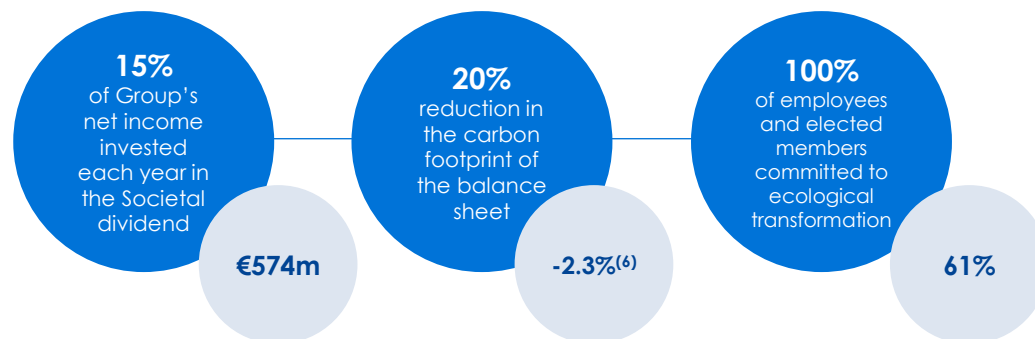
TOGETHERNESS



PERFORMANCE



SOLIDARITY



- (1) Scope in line with Crédit Mutuel Alliance Fédérale's 2024 sustainability report.
- (2) Group management committees, boards of directors and supervisory boards of Crédit Mutuel Alliance Fédérale umbrella structures. Ambition expressed as a Group average. The individual objectives of each entity take into account the reality of the employment market for their activity.
- (3) Scope: common social base.
- (4) Scope: Banking network in France.
- (5) Customers with a major product.
- (6) In percentage of ktCO₂e/€m at end 2024 vs 2023. On a scope of 95% of outstandings (loans and investments) including in particular banking networks in France and Belgium, online banking, corporate banking, investment activity (including capital markets activities), real estate leasing and equipment finance. Excluded from the scope of consolidation are TARGOBANK, Banque de Luxembourg, CIC Suisse, Crédit Mutuel Equity and Crédit Mutuel Impact.

06 Sustainability

Crédit Mutuel Alliance Fédérale, 1st bank with the status of benefit corporation (« *Entreprise à mission* »)

Crédit Mutuel Alliance Fédérale stands out as a benefit corporation

Adoption of the status of benefit corporation in 2020

1st bank to adopt it

A « *raison d'être* » in line with its values and included in the articles of association

*Ensemble, écouter et agir
« Listening and acting together »*

Adoption of **social and environmental goals**

Monitoring of the commitments by a **Mission committee** and **Mission committee reports** published annually

Our 5 missions

1

AS A COOPERATIVE AND MUTUALIST ORGANIZATION, WE SUPPORT OUR CUSTOMERS AND MEMBERS IN THEIR BEST INTERESTS

2

AS A BANK FOR ALL, MEMBERS AND CUSTOMERS, EMPLOYEES AND ELECTED MEMBERS, WE ACT FOR EVERYONE AND REFUSE ANY DISCRIMINATION

3

RESPECTFUL OF EVERYONE'S PRIVACY, WE PLACE TECHNOLOGY AND INNOVATION AT THE SERVICE OF PEOPLE

4

AS A SOLIDARITY-BASED COMPANY, WE CONTRIBUTE TO REGIONAL DEVELOPMENT

5

AS A RESPONSIBLE COMPANY, WE ACTIVELY WORK FOR A FAIRER AND MORE SUSTAINABLE SOCIETY



Until 2024: 15 commitments, all achieved⁽¹⁾



Since 2025: 20 new commitments⁽¹⁾

Societal dividend

Harnessing financial performance for the benefit of society



15% of net income mobilized each year, with a target of **€2.5bn by 2027**
 €574m in 2024 and €439m in 2023, **more than €1bn** in only two years

€396m in 2024
 €362m in 2023

Environmental and Solidarity Revolution fund

Article 9 Fund (SFDR), whose management is delegated to **Crédit Mutuel Impact**

- 21 vehicles** focusing on the following themes:
- **Better preservation: 4 forests** covering more than 6,500 hectares in France, absorbing nearly 35,000 ktCO₂eq of greenhouse gases for 2024 (carbon sequestration)⁽¹⁾;
 - **Better production: 12 investments** notably in new, highly innovative low-carbon energy sources, and velopropelled freight transport;
 - **Better eating: 4 investments** to promote healthy, organic food;
 - **Better housing: 1 investment** in co-living participation.

€96m in 2024
 €8m in 2023

Inclusive and solidarity-based pricing⁽²⁾

- Solidarity & inclusion**
- Elimination of the borrower insurance health questionnaire;
 - Elimination of bank inheritance fees < €10,000;
 - Passbook savings accounts for others;
 - Addition interest-free loan (PTZ) ;
 - "Family Assistance" cover
- Environment and biodiversity**
- 0% rate bike offering;
 - Pre-financing of energy renovation subsidies;
 - Soft mobility offering at 0% rate.
- Agriculture & food**
- Agri installation loan.
- Youth and integration**
- Student loan at 0%;
 - EBRA youth press offering.

82 M€ en 2024
 68 M€ en 2023

Patronage and Crédit Mutuel Alliance Fédérale Foundation

Crédit Mutuel Alliance Fédérale **leading corporate sponsor in France⁽³⁾**

2025 budget
€106m⁽⁴⁾

- Support from Crédit Mutuel Alliance Fédérale Foundation for:**
- **130 non-profit organizations for solidarity projects in the regions :**
 - to promote fraternity, inclusion and combat precariousness (e.g. support for Mayotte);
 - to promote young people and give them the power to take action and make culture a vector of emancipation.
 - **82 non-profit organizations for environmental projects:**
 - to preserve biodiversity and living things;
 - to protect health from environmental damage;
 - to provide support for the environmental and inclusive transition of agriculture, the rural world and all citizens.

(1) Data source: ADEME's complete carbon base
 (2) Non-exhaustive list. These offers are subject to conditions.
 (3) Ranking of the 20 most generous companies in financial sponsorship in France Equanity/Corenews (11/13/2024)
 (4) Including €56 million through Crédit Mutuel Alliance Fédérale Foundation

— Strong ambition to reduce carbon footprint *(banking scope)*

Concrete objectives, based on a transition plan

Ambition to reduce balance sheet carbon footprint *(Scope 3.15)*

2023 reference year *(carbon footprint: 44.3 ktCO₂eq / financed €m)*

Targets: -20% by 2027 ; -30% by 2030



Transition plan⁽¹⁾

4 decarbonization levers

1

Divestment from fossil fuels

2

Control of the most emissive sectors
via NZBA commitments

3

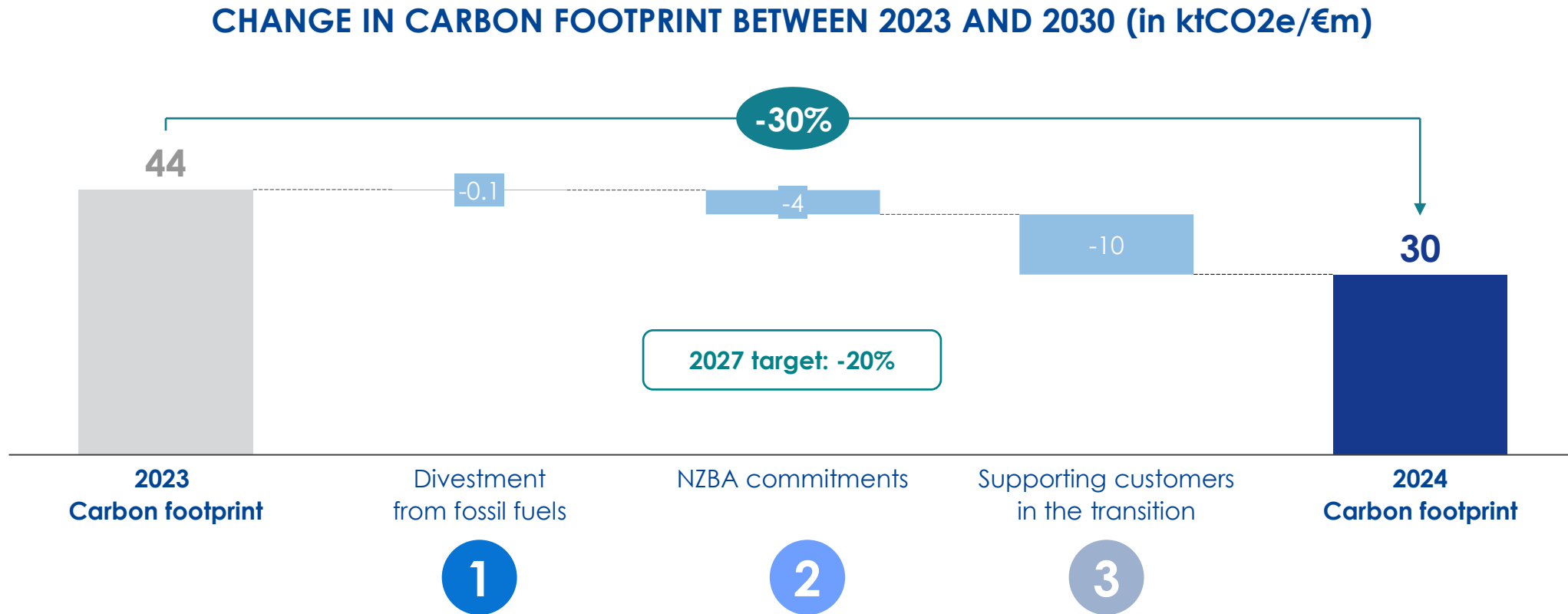
Support and financing of the
decarbonization of customers

4

Support for innovation
(additional lever)

Strong ambition to reduce carbon footprint (banking scope)

Impact of transition plan levers



Additional decarbonization lever « Support for innovation »

Financing or investment in innovative decarbonization solutions through the « Révolution Environnementale et Solidaire » impact fund, without necessarily having a direct impact on the reduction of its balance sheet emissions.

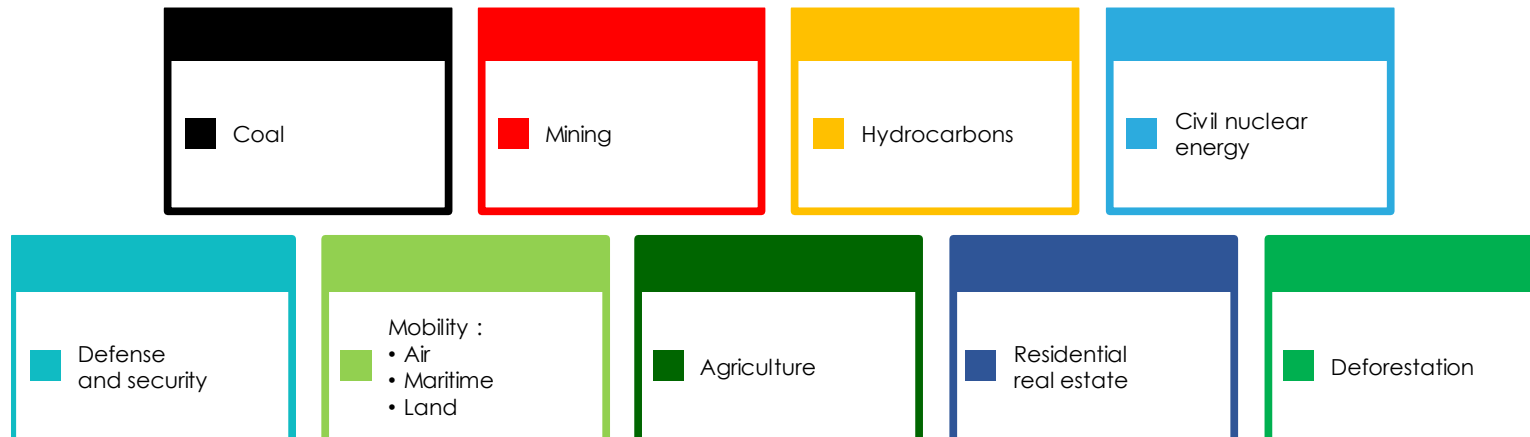
– Ambition to be a major player in the ecological transition

Focus on our sector policies

Strict sectoral policies that are regularly reviewed to be increasingly restrictive with a view to:

- To support customers in the transformation of their business model and thus contribute to the **fight against global warming, the reduction of biodiversity and the deterioration of the environment**
- Contribute to commitments made at the global level: **Paris Agreement** and **Net-Zero Banking Alliance** (of which Crédit Mutuel is the 1st French mutual bank to have been a signatory)
- Achieve **ambitious internal portfolio decarbonization targets**:
 - 20% reduction in the carbon footprint of the balance sheet targeted by the 2024-2027 strategic plan
 - Coal exit by 2030 from financing and investment portfolios regardless of the country

Sectoral policies and their developments are systematically submitted for **approval to the Boards of Directors** of Caisse Fédérale de Crédit Mutuel, BFCM and CIC.



— Appendices

1. Ratings	<u>p.43</u>
2. Organization of Crédit Mutuel Alliance Fédérale	<u>p.44</u>
3. Results by business line	<u>p.47</u>
4. Asset quality	<u>p.56</u>
5. Medium to long-term funding	<u>p.57</u>
6. Sustainability	<u>p.58</u>
7. Green, social, and sustainability bonds framework	<u>p.64</u>
8. Awards and recognitions	<u>p.67</u>
9. Macroeconomic environment and real estate market	<u>p.68</u>

Ratings

Among the best ratings compared with French and European peers

FINANCIAL RATINGS			
	MOODY'S ⁽¹⁾	S&P ⁽²⁾	FITCH RATINGS ⁽³⁾
Senior-Preferred	A1	A+	AA-
Senior-Non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
Outlook	Stable	Stable	Negative
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adj BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+
Last update	12/18/2025	09/19/2025	12/04/2025

(1) Moody's: rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC

(2) Standard & Poor's: rating for Group Crédit Mutuel

(3) Fitch Ratings rates Crédit Mutuel Alliance Fédérale (as a core part of the wider Crédit Mutuel Group) and confirmed in December 2024 BFCM ratings

EXTRA-FINANCIAL RATINGS				
	Moody's ESG	Sustainalytics ^(*)	MSCI	ISS ESG
2025		16.5		
2024	-	21.5	AA	C
2023	64	19.7	AA	C
2022	65	21.2	AA	C
2021	65	21.8	AA	C
2020	63	28.2	AA	C-
Remarks		Medium ESG risk		Prime ^(**)

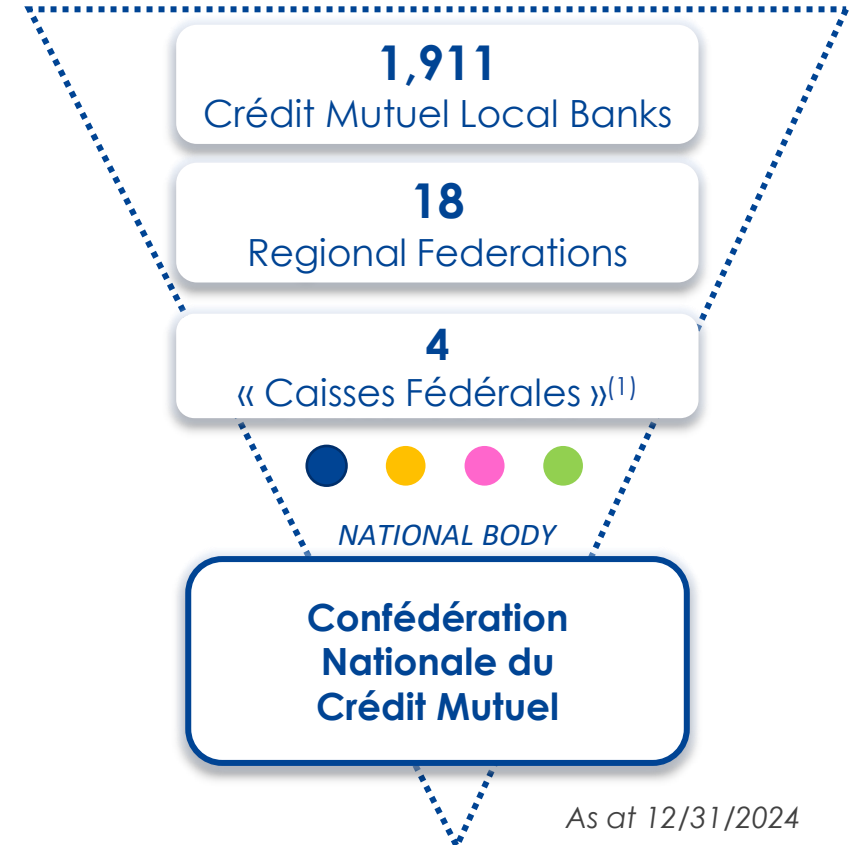
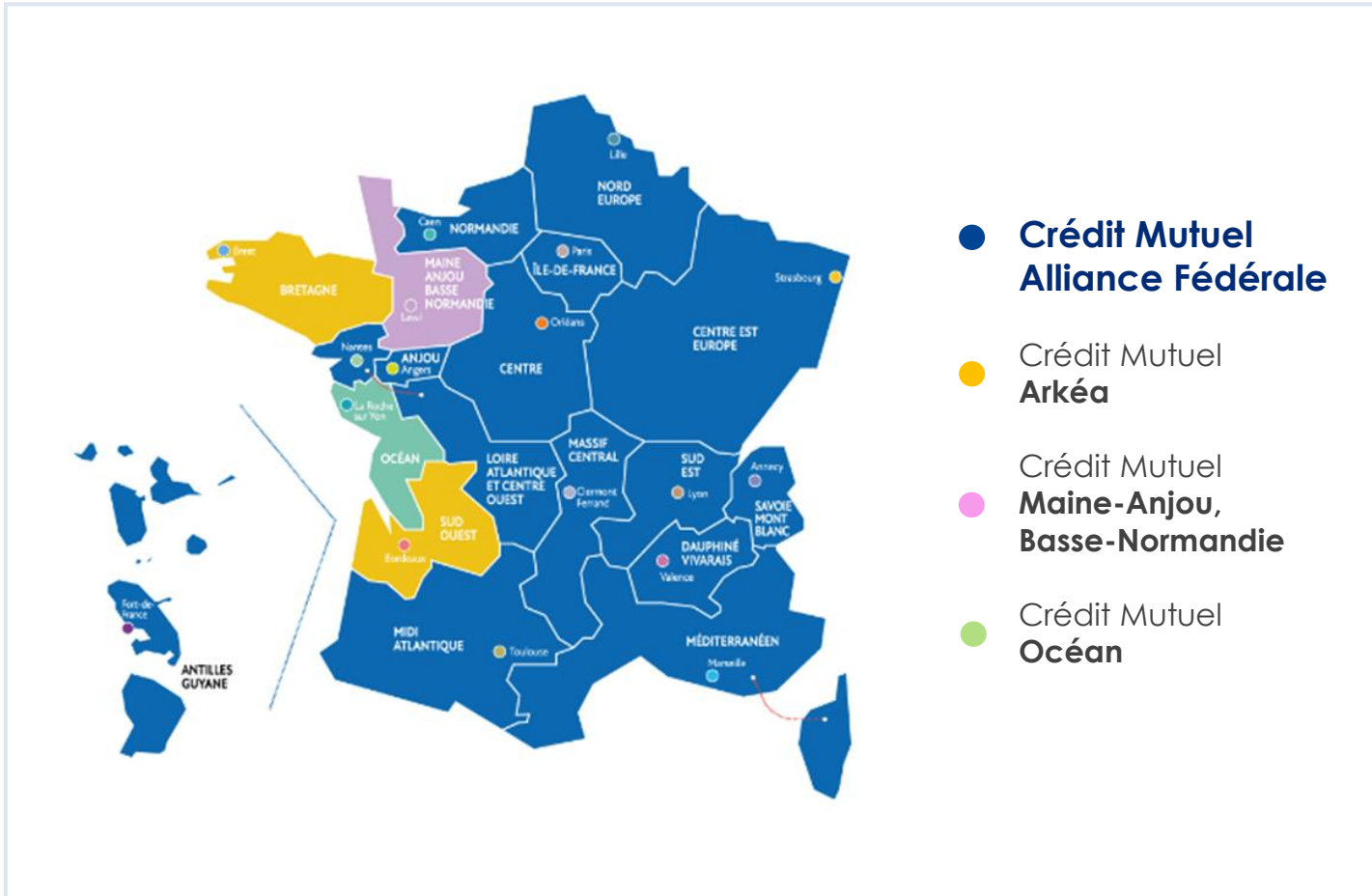
Non-financial rating agencies rate the BFCM and CIC entities taking into account the full scope of Crédit Mutuel Alliance Fédérale.

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

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

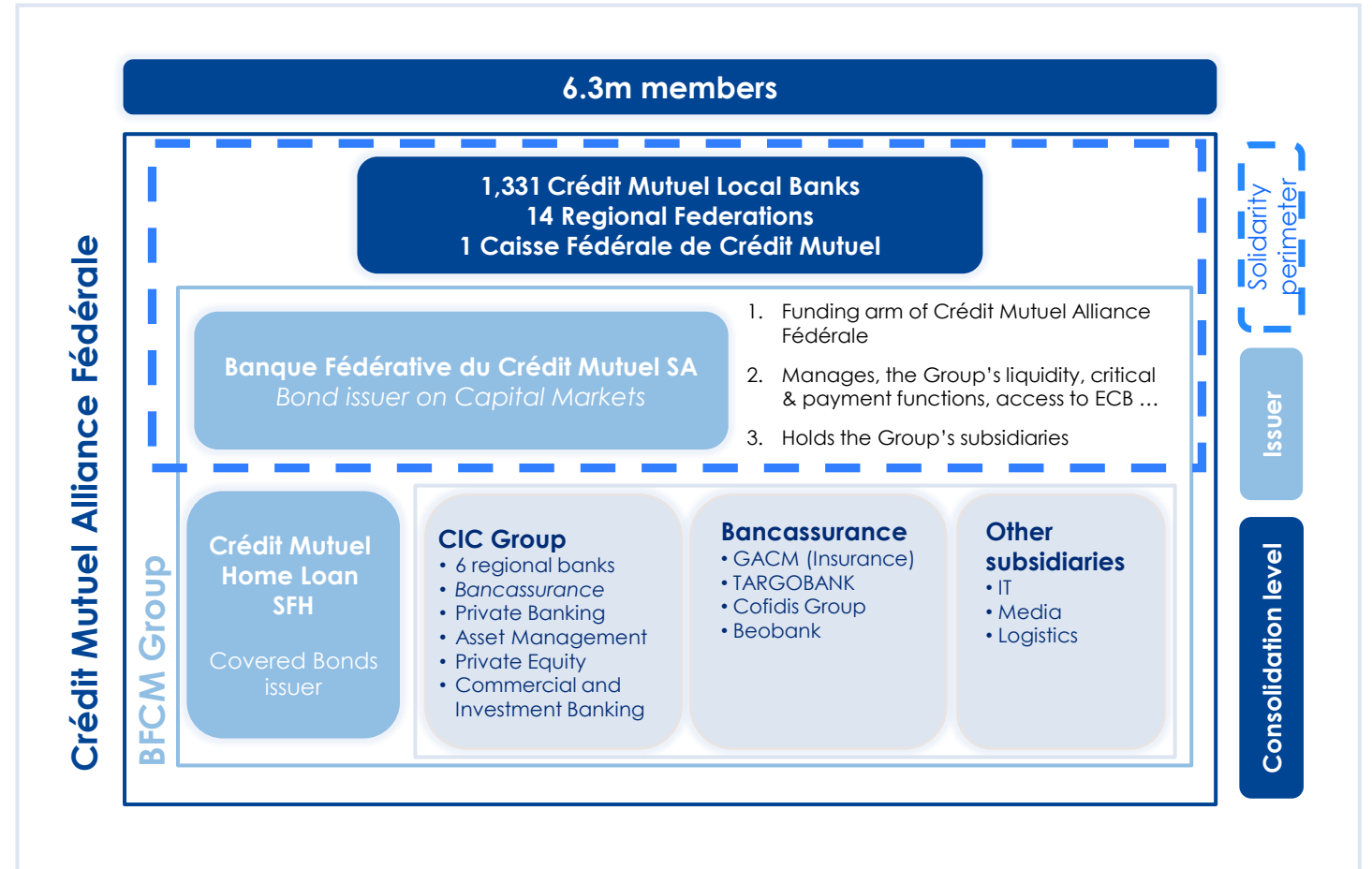
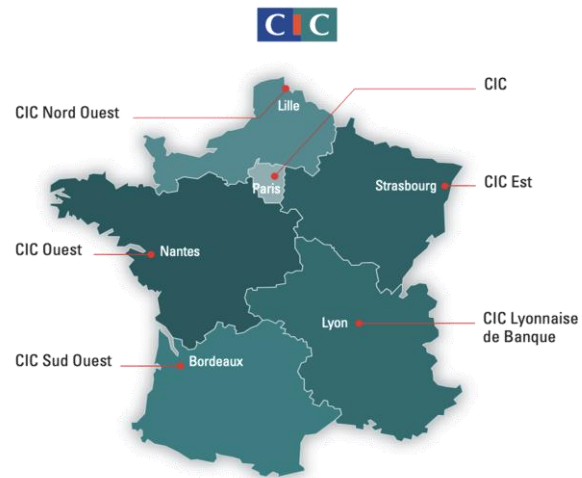
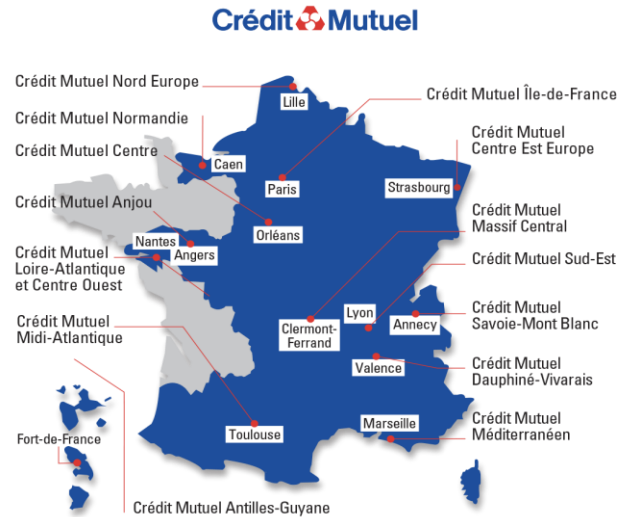
Crédit Mutuel Group

Structure & Governance



Crédit Mutuel Alliance Fédérale

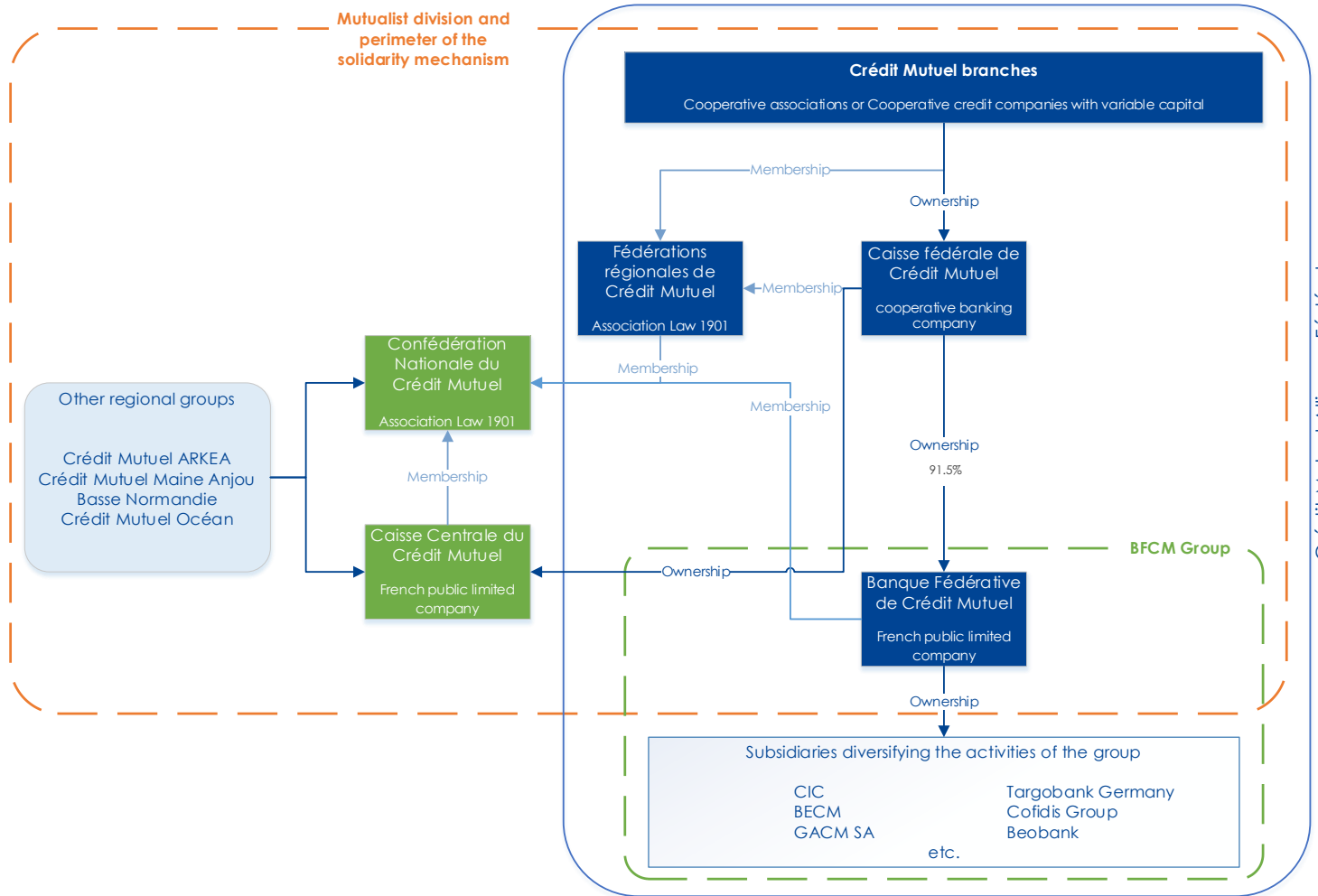
2 main issuers on the Capital Markets



Crédit Mutuel Alliance Fédérale

Details on the mutualist organization

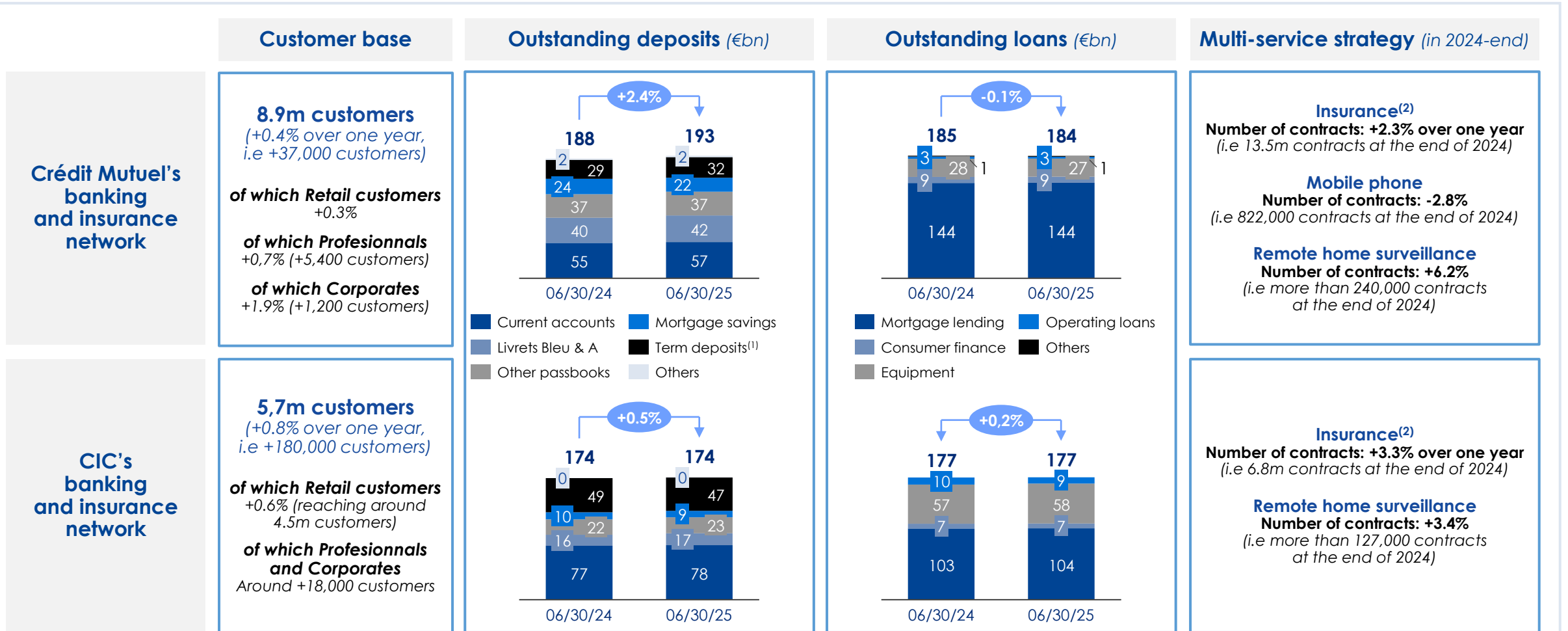
- **Local banks**, perform the functions of a retail bank
 - Status: credit institutions
 - Capital held by the members
- **The federations**, the “Political bodies”
 - Status: associations
 - Determine the strategic and commercial orientations and organize the solidarity between the local banks
- **Caisse Fédérale de Crédit Mutuel (CFCM)**
 - Status: cooperative banking company
 - Centralizes all services common to the network and ensures its coordination
 - Holds the collective banking license that benefits all local banks
- **Banque Fédérative du Crédit Mutuel (BFCM)**
 - Carries the group's subsidiaries and coordinates their activities
 - Refinancing facility and issuer
 - Since 2020, affiliated to the Confederation Nationale du Crédit Mutuel



Results by business line – Retail banking (1/3)

Business performance – Crédit Mutuel and CIC's banking and insurance networks

Crédit Mutuel and CIC's banking and insurance networks



(1) Including PEP (Plan d'Épargne Populaire)

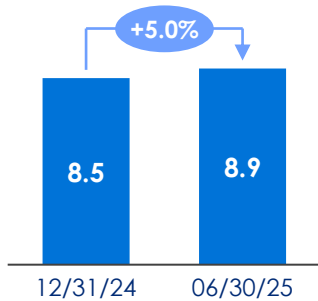
(2) Excluding life insurance and creditor insurance

Results by business line – Retail banking (2/3)

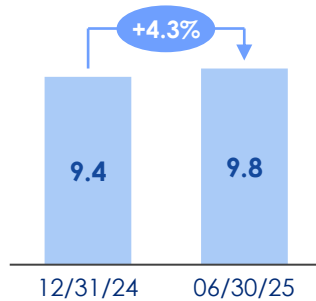
Business performance – Beobank, BECM, Cofidis Group and TARGOBANK

Beobank

Outstanding deposits
(€bn)



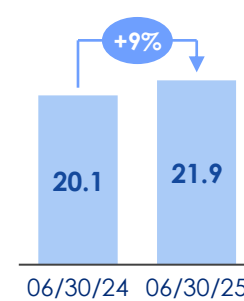
Outstanding loans
(€bn)



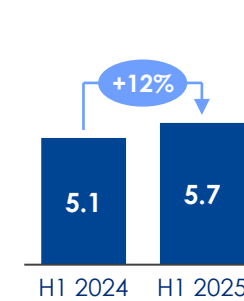
P&C insurance
portfolio
+5.3%

Cofidis Group

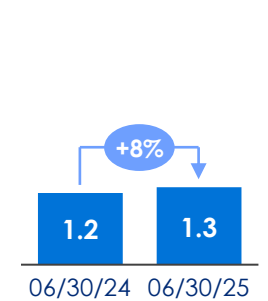
Outstanding loans
(€bn)



New loans
(€bn)

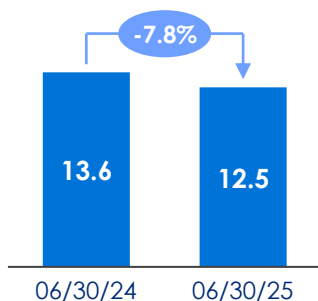


Outstanding deposits
(€bn)

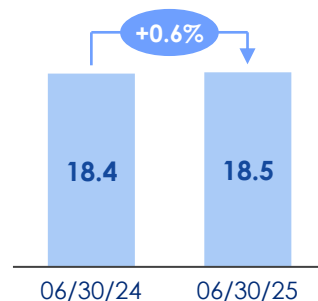


Banque Européenne du Crédit Mutuel (BECM)

Outstanding deposits
(€bn)

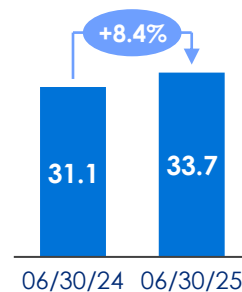


Outstanding loans
(€bn)

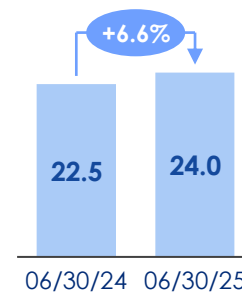


TARGOBANK

Retail banking
Outstanding deposits
(€bn)



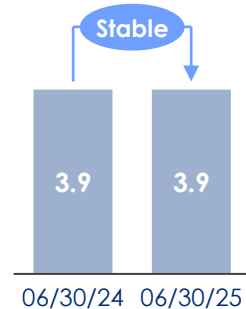
Outstanding loans
(€bn)



Leasing & Factoring
Outstanding loans
(€bn)



CIB
Outstanding loans
(€bn)



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

Increase in financial results driven by banking networks and consumer credit

Local banking networks

Crédit Mutuel banking and insurance network

- Rise in net revenue to €2,039m (+5.5%), supported by an increase in the net interest margin (+12.0%), due to the rise in the average loan rate, and the level of commissions (+1.9%), thanks in particular to account fees;
- Increase in general operating expenses to -€1,568m (+5.8%);
- Slight fall in cost of risk to -€120m, reflecting a decrease in the cost of proven risk (-€89m) and an unfavorable trend in the cost of non-proven risk (-€31m);
- Net income of €253m (vs €217m in H1 2024).

CIC banking and insurance network

- Increase in net revenue (+7.3%) to €1,976m, thanks to the rebound of the net interest margin (+12.5%) and the increase in commissions (+3.4%), driven by higher account and insurance commissions;
- Positive scissors effect with a rise in expenses (+3.6%) to -€1,291m, bringing the GOI to nearly €684m;
- Net increase in cost of risk (-€11m) to -€223m, with a decrease in proven risk and an increase in non-proven risk in a context of economic and tax uncertainties;
- Income before tax of €459m and a net income of €298m (+5.9%).

Beobank

- Decrease in net revenue, with a stable net interest margin and a decrease in net commissions, mainly due to pricing changes resulting from regulatory changes;
- Decrease in operating expenses were down, despite a +22.6% increase in bank charges;
- Cost of risk remaining very low (-€6.0m);
- Net income of €18.9m (-2.4%).

Banque Européenne du Crédit Mutuel (BECM)

- Rise in net revenue to €141.3m (+13.3%), primarily due to an increase in net interest margin (+19.7%) to €65.0m, offsetting the slight decrease in commissions to €38.7m (-2.5%);
- Positive scissors effect with a rise in expenses (+5.6%) to -€42.5m, bringing the GOI to €98.8m (+16.9%);
- Net improvement of the cost of risk to -€9.5m (vs -€45.6m in H1 2024);
- Strong increase in income before tax to €89.2m (x2.3) and net income of €62.6m (vs €29.0m).

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

- Slight decline in net revenue to €357m (-2.1%) and a net income of €68m (vs €87m in H1 2024).

(in € millions)	H1 2025	H1 2024	Change
Net revenue	6,466	6,094	+6.1%
General operating expenses	(4,200)	(3,993)	+5.2%
Gross operating income	2,266	2,101	+7.9%
Cost of risk	(921)	(900)	+2.4%
Proven cost of risk	(805)	(858)	-6.1%
Non-proven cost of risk	(116)	(42)	n.s
Operating income	1,345	1,201	+12.0%
Net gains and losses on other assets and ECC ⁽¹⁾	3	5	-36.6%
Income before tax	1,348	1,206	+11.8%
Income tax	(453)	(349)	+29.6%
NET INCOME	895	857	+4.5%

Consumer credit

Cofidis Group

- Growth in net revenue (+€86m), thanks to the net interest margin (+€75m) and commissions (+€12m);
- Increase in general operating expenses (+€50m), mainly due to investments to accelerate business development. Decrease in cost/income ratio at 60%;
- Cost of risk kept under control at 2.5% of outstanding loans. Recent new loan generation well on track.
- Net income of €16.9m.

TARGOBANK

- Growth in net revenue to €1.1bn (+4.5%), thanks to higher business volumes and improved net interest margin, offsetting the decline in insurance commissions due to the new regulations in force since January 1, 2025⁽²⁾;
- Increase in general operating expenses to -€515m (+6.0%);
- Increase in cost of risk to -€252m (up €4.9m), mainly due to the expansion of the consumer credit portfolio and the deterioration in the economic environment.

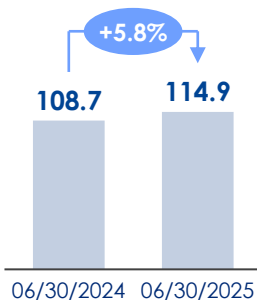
Results by business line – Insurance

- GACM performance driven by a new record in gross life insurance premiums and growth in premiums from P&C and protection insurance

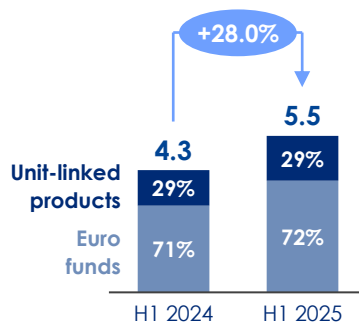
Written premiums: €8.8bn (+16.4% vs H1 2024)

Life insurance

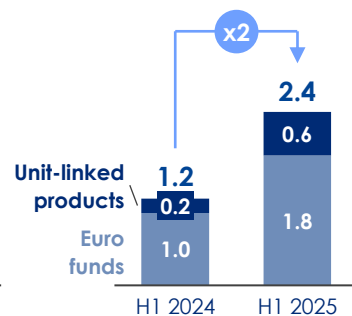
Outstandings (€bn)



Gross premiums (€bn)



Net inflows (€bn)



P&C and protection insurance

Written premiums (€bn)



Growth by +6.6% excluding accepted reinsurance

Property & casualty insurance
€1.5bn (+10.6%)

Portfolio growth and price adjustments to face inflation in repair costs and the effects of climate change

Health, protection & creditor insurance
€1.9bn (+3.7%)

Sustainable growth in activity

(in € millions)	H1 2025	H1 2024	Change
Net revenue	812	701	+15.9%
General operating expenses	(92)	(87)	+6.5%
Gross operating income	720	614	+17.2%
Net gains and losses on other assets and ECC ⁽¹⁾	0	(1)	n.s
Income before tax	720	613	+17.4%
Income tax	(235)	(130)	+80.3%
NET INCOME	485	483	+0.5%

Financial results

- **Strong growth in net revenue to €812m (+15.9%)**, driven by all business segments. Property & casualty insurance benefiting in particular from lower claims for natural events than in H1 2024;
- **Rise in financial income**, thanks in particular to higher dividends from the non-controlling interest in the non-life insurance holding company of Desjardins Group, Crédit Mutuel Alliance Fédérale's long-standing partner in Canada;
- **Stable net income (€485m)**, penalized by the exceptional contribution introduced by the French 2025 Finance Act on the profits of large companies generating profits in excess of €1bn in France (generating a tax surcharge of nearly €100 million for GACM, having its own tax consolidation scope).

Results by business line – Asset management and private banking

Strong growth in net income (+14.3%)

Asset management (La Française Group)

6th
French asset
management player
11 asset management
companies and a single
distribution platform

€161bn
Asset under management
(+3% vs 2024-end)

€2.2bn
H1-2025 net inflows

~80%
of assets invested in
listed financial markets
(money market, equities,
bonds, convertibles, etc.)
alongside unlisted expertise
(real estate, private debt and
private equity)

Private banking

**Banque Transatlantique
Group**

Outstanding savings
€68.3bn
(+2% over one year)

Outstanding loans
€5.6bn
(stable over one year)

**Banque
de Luxembourg**

**Managed
financial savings**
€114bn
(+2% over one year)

**Banque CIC
(Suisse)**

Asset under management
€20.5bn
(stable vs 2024-end)

Outstanding loans
€10.8bn
(+2% vs 2024-end)

(in € millions)	H1 2025	H1 2024	Change
Net revenue	667	635	+5.1%
General operating expenses	(498)	(457)	+9.0%
Gross operating income	169	178	-5.1%
Cost of risk	7	(21)	n.s
Operating income	175	157	+12.0%
Net gains and losses on other assets and ECC ⁽¹⁾	0	0	n.s
Income before tax	175	157	+12.1%
Income tax	(47)	(44)	+6.4%
NET INCOME	129	112	+14.3%

Financial results

Asset management (La Française Group)

- Net revenue of nearly €213m and an operating income close to €29m.

Private banking

- Banque Transatlantique Group:**
 - Net revenue: Rise to €117m (vs €105m in H1 2024), driven by strategy of moving upmarket in terms of customer base, combined with the sales momentum of group's business lines and subsidiaries;
 - Expenses: Rise to -€76m (vs -€67m in H1 2024). Cost/income ratio of 65.3% (+1.3 pts);
 - Net income: Growth to €28m (vs €26m in H1 2024).
- Banque de Luxembourg :**
 - Net revenue: Stable level at €204.3m, the decrease in net interest margin (-5%) being offset by the increase in net commissions (+2%) and the exceptional increase in other net revenue items (+58%);
 - Expenses: Rise to -€135.9m (+6%)
 - Cost of risk: Net reversal of +€9.1m (vs a reversal of +€2.5m in H1 2024)
 - Net income: Growth to €59.9m (+2%).
- Banque CIC (Suisse):**
 - Net revenue: Slight decrease to €107.8m (-1.6%), due to the decline in net interest margin (-4.5%), impacted by the rate cuts initiated by the SNB since 2024, partially offset by the commissions (+10%).
 - Expenses: Rise to -€78.2m (+5.2%) ;
 - Net income: Growth to €25.2m (vs €12m H1 2024).

Results by business line – Corporate banking

— Strong increase in income before tax (+14.1%)

Structure financing

(Acquisition finance, project finance, asset finance and securitization)

€2.2bn
Overall loan production
(on a par with H1 2024)

**Stable number of
asset financing and
securitization deals**

Large corporates (CIC Corporate)

(Support of the development of listed and unlisted major companies and financial institutions with revenue of more than €500m as part of a long-term relationship)

Strong sales momentum

(Strategic deals and transactions designed to secure trade in France and internationally)

International business department

(Support of corporate customers for carrying out their international projects)

132 companies
supported by
CIC Aidexport in H1 2025
(dedicated subsidiary)

5 CIC branches ⁽¹⁾
with an effective contribution
to supporting and financing
companies in these strategic
areas of the world

(in € millions)	H1 2025	H1 2024	Change
Net revenue	323	335	-3.7%
General operating expenses	(96)	(83)	+15.7%
Gross operating income	226	252	-10.1%
Cost of risk	15	(40)	n.s
Proven cost of risk	(6)	(44)	-87.3%
Non-proven cost of risk	21	4	n.s
Income before tax	241	212	+14.1%
Income tax	(83)	(56)	+48.6%
NET INCOME	158	156	+1.7%

Financial results

- **Decline in net revenue (-3.7%)**, after a favorable H1 2024, particularly in terms of net interest margin;
- **Increase in general operating expenses (+15.7%)** to support business growth;
- **Net reversal of cost of risk** at +€15m (vs a charge of -€40m in H1 2024);
- **Strong growth in income before tax** at €241m (+14.1%);
- **Rise in net result (+1.7%)**.

Results by business line – Capital markets

— Strong increase in gross operating income (+15.9%)

CIC Market Solutions

€153m (+17%)
H1-2025 net revenue

Strong sales momentum
across all activities

Investment business line

€178m
(vs €169m in H1 2024)
H1-2025 net revenue

Sound activity
Significant volatility in H1 2025
(tariff unleashed by the United States, notably on "Liberation Day", announcements of rearmament in Europe and rising geopolitical risks. Fiscal policies, particularly in the US, also contributed to volatility)

(in € millions)	H1 2025	H1 2024	Change
Net revenue	331	299	+11.0%
General operating expenses	(150)	(142)	+5.5%
Gross operating income	182	157	+15.9%
Cost of risk	(2)	3	n.s
Operating income	179	159	+12.3%
Net gains and losses on other assets and ECC ⁽¹⁾	0	(1)	n.s
Income before tax	179	159	+12.9%
Income tax	(55)	(39)	+43.2%
NET INCOME	124	120	+3.1%

Financial results

- **Growth in net revenue (+11.0%)**, reflecting continued strong momentum ;
- **Positive scissors effect** with a controlled growth in expenses (+5.5%) ;
- **Strong increase in gross operating income (+15.9%)** ;
- **Rise in net income (+3.1%)**.

Results by business line – Private equity

— Net income at a level close to that of the H1 2024

Crédit Mutuel Equity

Support of companies at every stage of their development:

venture capital for start-ups, and growth equity and buyouts for SMEs and mid-caps

M&A advisory, through its subsidiary CIC Conseil

8

regional offices

Paris, Lyon, Nantes, Bordeaux,
Lille, Strasbourg, Marseille
and Toulouse

International
Subsidiaries located
in Europe and
North America

319

equity interests
at end-2024

Of which *more than 1/4*
held for over 10 years

H1-2025 key figures

Disposals

€78m
in generated
proceeds

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

Investments

€174m
invested in
companies

>20
deals

Portfolio

> +€700m
(> +22%)
growth in cost price
over the last three
fiscal years

CIC Conseil

10
finalized
M&A deals

€4.5m
invoiced
commission
income
(vs €2.3m in H1 2024)

(in € millions)	H1 2025	H1 2024	Change
Net revenue	211	223	-5.2%
General operating expenses	(47)	(45)	+4.8%
Income before tax	164	177	-7.8%
Income tax	6	(2)	n.s
NET INCOME	169	175	-3.5%

Financial results

- **Sound net revenue** of €211m, two-thirds of which was made up of capital gains generated by the portfolio, supplemented by recurring income, demonstrating the quality of investment management in an uncertain environment;
- **Net income of €169m**, a level close to that of the H1 2024.

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

Financial results

Net income of -€134m in H1 2025 (vs +€129m in H1 2024):

- **Logistics:** Decline in net income;
- **Media:** Stable net income (-€5m vs -€6m in H1 2024);
- **Holding company activities:** Net income of -€200m, including part of the income tax surcharge at the level of the tax consolidation entities.

— Asset quality

Cautious provisioning policy

(in € millions)	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	06/30/2025
Gross loans	392,979	429,024	454,020	511,668	532,054	538,253	539,909
<i>of which Gross non-performing loans (Stage 3)</i>	12,079	12,497	11,723	13,181	15,133	17,112	17,663
Provisions for impairment of receivables	8,444	9,611	9,195	9,571	10,103	11,149	11,544
<i>of which Provisions for impairments on non-performing loans (Stage 3)</i>	6,471	6,509	5,949	6,278	7,013	7,873	8,208
<i>of which Provisions for impairments on performing loans (Stages 1 & 2)</i>	1,973	3,102	3,246	3,293	3,090	3,276	3,336
Non-performing loan ratio	3.1%	2.9%	2.6%	2.6%	2.8%	3.2%	3.3%
Coverage ratio of non-performing loans	53.6%	52.1%	50.8%	47.6%	46.3%	46.0%	46.5%
Total coverage ratio	69.9%	76.9%	78.4%	72.6%	66.8%	65.2%	65.4%

– Medium Long term funding: 2025 benchmark issues

ISIN	Serie	Currency	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR001400T9Q9	580	EUR	1,250	1,250	10/17/2024	10/17/2031	SP	3.250%	MS+85
FR001400WJH9	583	EUR	1,250	1,250	01/15/2025	01/15/2030 ⁽¹⁾	T2	4.000%	MS+175
US06675DCN03	33	USD	900	874	01/22/2025	01/22/2030	SP	5.538%	T+95
US06675DCP50	34	USD	350	340	01/22/2025	01/22/2030	SP	SOFR+123	SOFR+123
FR001400WXW9	68	EUR	1,500	1,500	01/29/2025	07/29/2032	SFH	3.000%	MS+63
FR001400XUR3	584	EUR	1,000	1,000	03/07/2025	03/07/2035	SNP	3.625%	MS+127
FR001400ZB28	585	EUR	1,250	1,250	05/07/2025	05/07/2030	SP	3.000%	MS+92
FR001400ZBF3	586	EUR	750	750	05/07/2025	05/07/2035	SP	3.500%	MS+117
FR00140103L0	69	EUR	1,500	1,500	06/06/2025	06/06/2030	SFH	2.625%	MS+45
FR00140103M8	70	EUR	750	750	06/06/2025	06/06/2035	SFH	3.125%	MS+68
FR00140108P0	587	GBP	400	477	06/10/2025	09/10/2031	SP	5.250%	UKT+110
AU3CB0323053	588	AUD	200	113	06/27/2025	01/03/2031	SP	4,9912%	BBSW3M+140
AU3FN0099701	589	AUD	300	170	06/27/2025	01/03/2031	SP	BBSW3M+140	BBSW3M+140
US06675DCR17	35	USD	650	556	07/16/2025	10/16/2028	SP	4.591%	T+72
US06675DCQ34	36	USD	600	512	07/16/2025	10/16/2028	SP	SOFR+99	SOFR+99
FR0014012IV8	590	EUR	750	750	09/10/2025	06/10/2032	SP	3.375%	MS+95
CH1477661255	591	CHF	185	198	09/30/2025	09/30/2033	SP	1.3375%	SARON MS+95
FR0014012SZ8	594	USD	300	255	10/08/2025	10/08/2030	SP	SOFR+110	SOFR+110
JP525020ARA2	47	JPY	39,200	227	10/15/2025	10/13/2028	SP	1.547%	TONA+50
JP525020BRA0	48	JPY	16,800	97	10/15/2025	10/15/2030	SP	1.837%	TONA+65
JP525020CRA8	49	JPY	5,100	30	10/15/2025	10/15/2035	SP	2.309%	TONA+80
JP525020DRA6	50	JPY	1,300	8	10/15/2025	10/13/2028	SP	TONA+50	TONA+50
JP525020ERA4	51	JPY	4,600	27	10/15/2025	10/15/2030	SP	TONA+65	TONA+65
FR00140142K0	595	EUR	750	750	11/14/2025	05/14/2031 ⁽¹⁾	T2	3.750%	MS+140
FR0014014TL2	596	EUR	1,250	1,250	12/11/2025	03/11/2031	SP	3.125%	MS+78

PRE-FUNDING

(1) Optional redemption date

Crédit Mutuel Alliance Fédérale, 1st bank with the status of benefit corporation

All commitments achieved in 2024



Mission	Commitment	Indicator	Target	2023	2024
1 As a cooperative and mutualist organization, we support our customers and members with their best interests	1 Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings (vs 2019, with 5.4% of members voting at Shareholders' Meetings)	Share of members voting at Shareholders' Meetings (%)	10.8%	12.3%	14.7%
	2 Guarantee to each customer a dedicated, non-commissioned advisor	Share of customers benefiting from a dedicated, non-commissioned advisor (%)	100%	99.6%	99.6%
	3 Give more room to young people and move closer to parity in the Board of Directors from 2022 (vs 2021, with 39.0% of women among elected members et 8.7% of young people among the newly elected members)	Share of women among elected members (%)	>39.0%	41.8%	42.8%
		Share of young people (less than 35 years old at the end of the year) among the newly elected members (%)	>8.7%	19.8%	16.9%
	Share of young people (less than 35 years old at the end of the year) among elected members (%)	-	3.3%	3.7%	
2 As a bank for all, members and customers, employees and elected members, we act for everyone and refuse any discrimination	4 Train all our employees and elected members in the fight against discrimination	Training rate of employees in the fight against discrimination (%)	100%	98.7%	Commitment achieved ⁽¹⁾
		Training rate of elected members in the fight against discrimination (%)	100%	95.2%	
	5 Recruit 25% of work-study students from priority neighborhoods and rural areas	Share of work-study students from priority neighborhoods and rural areas (%)	25%	32.8%	32.0%
	6 Defend gender pay equality at all levels of the bank	Number of employees benefiting from a corrective measure ⁽²⁾	-	674	541
3 Respectful of everyone's privacy, we place technology and innovation at the service of people	7 Guarantee the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France	Share of processing performed on infrastructure hosted in the company's data centers (%)	99%	>99.9%	>99.9%
	8 Invest productivity gains from artificial intelligence in employment and development	Number of productivity gains (FTE)	-	1,671	Commitment achieved ⁽³⁾
Number of permanent hires		-	2,584		
4 As a solidarity-based company, we contribute to regional development	9 Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at local banks or branches	Share of lending decisions taken locally (%)	>90%	92.9%	92.9%
	10 Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers	Share of eligible associations for the Pay Asso solution and free Civil Liability plan for Managers (%)	-	100%	100%
	11 Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions	Share of the group's equity invested mainly in French companies (%)	5%	5.83%	5.29%
5 As a responsible company, we actively work for a fairer and more sustainable society	12 Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022	Reduction rate in the group's carbon footprint with respect to 2018, with already -30.4% at the end of 2022 (%) <i>(scope: energy consumption, refrigerant gas leaks, motor feet and business travel)</i>	-20%	Commitment achieved	Commitment achieved
		Reduction rate in the carbon footprint of customer portfolios with respect to June 2018, with already -57.6% at the end of June 2023 (%)	-12%		
	13 Promote the energy transition by no longer financing new oil and gas projects	Number of new financing projects in oil and gas	0	0	0
	14 Insure the home loan of our loyal customers without any medical formalities	Number of new beneficiaries	-	40,000	35,000 ⁽⁴⁾
	15 Commit to customers in financial difficulty with an account at €1 net per month without any incident fees	Number of beneficiaries	-	58,333	62,925

(1) Commitment achieved in 2023, not re-evaluated in the context of the mission-driven company in 2024, as all employees have been trained. The training module is integrated into the path of new recruits.

(2) The indicator monitored is the percentage of the average wage gap between men and women, by age group and category. Additional works have been carried out in the main subsidiaries (TARGOBANK Germany, Cofidis France, Banque de Luxembourg).

(3) Commitment achieved in 2023, not re-evaluated in the context of the mission-driven company in 2024. The spirit of the commitment was to ensure that advances in Artificial Intelligence (AI) would not be at the sacrifice of jobs. The introduction of the AI Ethics Charter in 2024 takes this human dimension even further.

(4) More than 200,000 beneficiaries since the adoption of the status of mission-driven company.

Crédit Mutuel Alliance Fédérale, 1st bank with the status of benefit corporation

Commitment scopes at the end of 2024



Mission	Commitment	Scope
1 As a cooperative and mutualist organization, we support our customers and members with their best interests	1 Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings (vs 2019, with 5.4% of members voting at Shareholders' Meetings)	Crédit Mutuel local banks
	2 Guarantee to each customer a dedicated, non-commissioned advisor	Banking network in France Crédit Mutuel: Crédit Mutuel banks, corporate business center, Crédit Mutuel regional banks and Caisse Fédérale de Crédit Mutuel CIC: all regional banks except for CIC Ile-de-France (restricted to the branch network only)
	3 Give more room to young people and move closer to parity in the Board of Directors from 2022 (vs 2021, with 39.0% of women among elected members et 8.7% of young people among the newly elected members)	Crédit Mutuel local banks
2 As a bank for all, members and customers, employees and elected members, we act for everyone and refuse any discrimination	4 Train all our employees and elected members in the fight against discrimination	Social base: Global scope of the group agreement Local banks: all elected members
	5 Recruit 25% of work-study students from priority neighborhoods and rural areas	Social base: Global scope of the group agreement
	6 Defend gender pay equality at all levels of the bank	Social base: Global scope of the group agreement
3 Respectful of everyone's privacy, we place technology and innovation at the service of people	7 Guarantee the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France	Banking-insurance activities in France concerning the processing of customer data. Number of hits for eligible external services: outsourced services are excluded for regulatory or market reasons (interbank systems, market standards, etc.)
	8 Invest productivity gains from artificial intelligence in employment and development	Scope of FTE gains: France network Scope of recruitment: common social base in France
4 As a solidarity-based company, we contribute to regional development	9 Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at local banks or branches	Crédit Mutuel and CIC networks
	10 Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers	France network: Crédit Mutuel local banks and CIC branches
	11 Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions	Crédit Mutuel Equity
5 As a responsible company, we actively work for a fairer and more sustainable society	12 Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022	See explanations, scope and methodological details in the group's 2024 Sustainability report. As part of the 2024-2027 strategic plan, new indicators and calculation methods will be based on the works carried out by the Mutualist Environmental and Solidarity Institute.
	13 Promote the energy transition by no longer financing new oil and gas projects	Crédit Mutuel Alliance Fédérale group
	14 Insure the home loan of our loyal customers without any medical formalities	Crédit Mutuel and CIC networks – France network: Crédit Mutuel local banks and CIC branches
	15 Commit to customers in financial difficulty with an account at €1 net per month without any incident fees	Crédit Mutuel and CIC networks – France network: Crédit Mutuel local banks and CIC branches

Crédit Mutuel Alliance Fédérale, 1st bank with the status of benefit corporation

— 20 new commitments in 2025, reinforcing the benefit corporation approach to topics in line with current challenges

Mission	Commitment	
<p>1 As a cooperative and mutualist organization, we support our customers and members with their best interests</p>	<p>2 Enable our members to take part in selecting projects funded by the Societal dividend.</p> <p>3 Promote and enhance the role of elected members, notably through training programs offered by the Mutualist University.</p>	<p>4 Build lasting relationships with each of our clients thanks to a dedicated, non-commissioned local advisor.</p> <p>5 Prevent over-indebtedness by developing our clients' financial and budgetary education.</p>
<p>2 As a bank for all, members and customers, employees and elected members, we act for everyone and refuse any discrimination</p>	<p>6 Ensure equal pay for women and men and gender parity in our governance bodies and management teams.</p> <p>7 Focus on talents wherever they come from by recruiting 30% of apprentices from priority neighborhoods and rural areas.</p> <p>8 Take action against forgoing healthcare by advancing the medical expenses of our insured members with Full Third-Party Payment.</p>	<p>9 Promote equal opportunities by enabling young people to access higher education of their choice with the 0% Solidarity Student Loan.</p> <p>10 Fight against discrimination in homeownership by removing the health questionnaire and the mandatory permanent contract (CDI).</p> <p>11 Help our seniors age well at home by offering them subsidized financing to adapt their housing.</p> <p>12 Train 100% of our advisors and raise awareness among 100% of our elected members about violence against women, and offer victims a personal bank account that is free and unknown to their partner.</p>
<p>3 Respectful of everyone's privacy, we place technology and innovation at the service of people</p>	<p>13 Ensure the confidentiality of our clients' data by committing to never commercialize it.</p>	<p>14 Ensure Artificial Intelligence keeps humans at the heart of the relationship by guaranteeing everyone the right to consult an advisor.</p>
<p>4 As a solidarity-based company, we contribute to regional development</p>	<p>15 Invest 5% of our equity in companies that support growth, employment, and innovation in our regions.</p> <p>16 Support farmers by facilitating the transfer of farms and the ecological transition with subsidized loans.</p> <p>17 Contribute to the fight against medical deserts with an offer that facilitates the establishment of doctors and healthcare professionals in the regions.</p>	<p>18 Be the preferred partner for associations by offering them solutions for all their needs and financing their projects with a strong sponsorship and partnership policy.</p> <p>19 Create a mutualist emergency fund to intervene quickly in case of critical events.</p>
<p>5 As a responsible company, we actively work for a fairer and more sustainable society</p>	<p>1 Create more value and increase our environmental and social impact by dedicating 15% of our net income to the Societal Dividend.</p>	<p>20 Reduce the carbon footprint of our balance sheet by 20% by 2027 to contribute to the decarbonization of the economy.</p>

— Main international initiatives and standards we support

In favor of sustainable development



PRINCIPLES FOR RESPONSIBLE BANKING



Crédit Mutuel signed **the PRB**, a unique framework for ensuring that signatory banks' strategy and practice align with the **SDGs** and the **Paris Climate Agreement**. The Group also signed **the PRB Commitment to Financial Health and Inclusion**.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Group La Française is a supporter of the **TCFD Framework**, that help companies to assess climate-related risks and opportunities



POSEIDON PRINCIPLES

CIC signed the **Poseidon Principles**, that provide a framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization



Crédit Mutuel signed **the NZBA** and thus commits to align lending and investment portfolios with net-zero emissions by 2050. Group La Française also signed the **Net Zero Asset Managers initiative**



CIC has become a founding user of the **Pegasus Guidelines**, the first voluntary climate-aligned finance framework towards the decarbonization of the aviation industry



United Nations Global Compact

Crédit Mutuel signed the **UN Global Compact**, that is the world's largest corporate sustainability initiative and that produces guidance on Just Transition


















Principles for Responsible Investment

Group La Française, Dubly Transatlantique Gestion, Crédit Mutuel Asset Management and CIC Private Debt signed **the PRI**, that offer a menu of possible actions for incorporating ESG issues into investment practice

– Commitments by asset management entities (1/2)












Active responsible investment strategy through our asset management entities

	<p>Forum pour l'investissement responsable (FIR) Promote and develop responsible investment and its best practices in France</p>	2004	
	<p>Principles for Responsible Investment Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations</p>	2007	
	<p>Principles for Responsible Investment Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations</p>	2010	
		2012	
		2017	
	<p>CDP- Carbon Disclosure Project Encourage companies to be transparent in environmental matters in order to create a common database</p>	2010	
	<p>CDP- Carbon Disclosure Project Encourage companies to be transparent in environmental matters in order to create a common database</p>	2013	
		2012	
	<p>Observatoire de l'Immobilier Durable (OID) Independent exchange platform for actors in the real estate sector on sustainable development</p>	2012	
	<p>Climate action 100+ Ensure that the world's largest emitters of greenhouse gases implement the actions necessary to combat climate change</p>	2017	
	<p>Institut de la finance durable Federate and accelerate the actions undertaken by the financial institutions of the market and French companies to achieve the energy and environmental transition</p>	2019	
	<p>Institut de la finance durable Federate and accelerate the actions undertaken by the financial institutions of the market and French companies to achieve the energy and environmental transition</p>	2022	

In 2024, Crédit Mutuel Alliance Fédérale deployed its new asset management division around its subsidiary **Groupe La Française**.

– Commitments by asset management entities (2/2)

Active responsible investment strategy through our asset management entities

 <p>SCIENCE BASED TARGETS <small>DRIVING AMBITION TO CLIMATE ACTION</small></p>	<p>Science Based Target initiative (SBTi) Support companies in reducing greenhouse gas (GHG) emissions by setting a "science-based" GHG reduction target and providing technical support</p>	2019	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
 <p>30% Club <small>GROWTH THROUGH DIVERSITY</small></p>	<p>30% Club France Investor Group Promote parity in the management bodies of the SBF 120 (at least 30% of women on executive committees by 2025)</p>	2020	
<p>NET ZERO ASSET MANAGERS INITIATIVE</p>	<p>Net Zero Asset Manager Alliance Support the goal of zero net CO2 emissions by 2050 (or earlier) and support investments aligned with this goal</p>	2021	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
 <p>Finance for Biodiversity Pledge</p>	<p>Finance for Biodiversity Pledge Commitment to integrate biodiversity into asset management</p>	2021	
 <p>BUSINESS FOR NATURE</p>	<p>Business for Nature's call to Action Calling on governments to adopt policies that protect nature</p>	2021	
 <p>GIIN <small>GLOBAL IMPACT INVESTING NETWORK</small></p>	<p>Global Impact Investing Network Developing impact investment</p>	2022	

In 2024, Crédit Mutuel Alliance Fédérale deployed its new asset management division around its subsidiary **Groupe La Française**.

– Green Social and Sustainability Bonds Framework

Crédit Mutuel Alliance Fédérale is regularly present on the Green Social and Sustainability bond market, with **green bonds issued in 2020, 2021 and 2024**, and **social bonds issued in 2022 and 2023**.

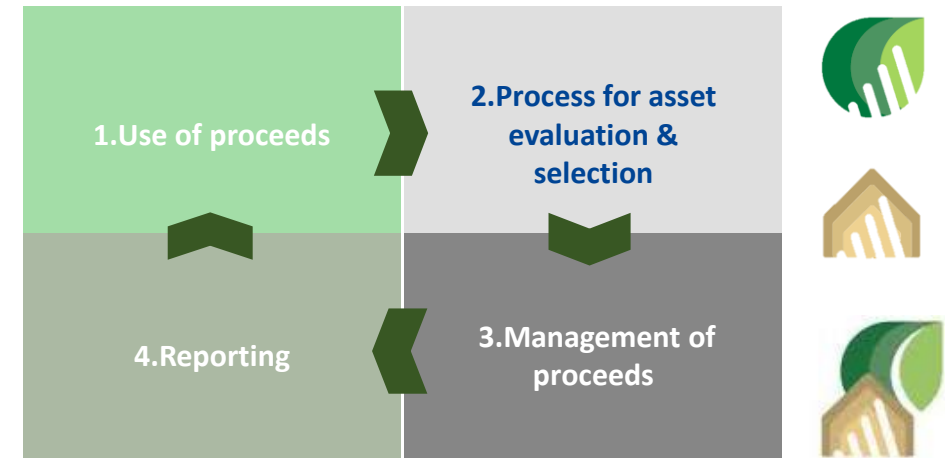
Crédit Mutuel Alliance Fédérale issuers are committed to develop the Green, Social and Sustainability Bond market:

- Integrating **green debt financing instruments** to support the just transition to a low carbon and sustainable economy;
- Building a **more sustainable portfolio**;
- Contributing to the achievement of the **United Nations Sustainable Development Goals** and the **Paris Climate Agreement**.

Crédit Mutuel Alliance Fédérale's Framework is established in accordance with:⁽¹⁾

- the **ICMA** Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021;
- the recommendation of the Technical Expert Group final report on the **EU Taxonomy**.







Moody's ESG Solutions (ex Vigeo Eiris) was commissioned to provide a Second Party Opinion to confirm the alignment with the **ICMA principles**⁽²⁾.



MOODY'S | ESG






Green Social and Sustainability Bonds Framework⁽¹⁾

Financing green and social activities in line with its DNA

Category	Description
Green Buildings  	<ul style="list-style-type: none"> Green prime residential buildings ✓ Green commercial buildings Building renovation
Renewable Energy  	<ul style="list-style-type: none"> On- and offshore wind energy ✓ Solar Energy
Low Carbon Transport  	<ul style="list-style-type: none"> Infrastructure for low carbon land transport ✓ Infrastructure for low carbon water transport Low-carbon vehicles and rolling stock

Critères d'exclusion

- Loans to Enterprises operating in the business sectors listed in the Exclusion list hereto, such as, but not limited to, tobacco, gambling, weapons and munitions, alcohol (excluding beer and wine),
- Loans related to projects located in non-designated countries,
- Loans financed by any other type of funding,
- Loans originated more than 3 calendar years prior to the year of identification of a portfolio of Eligible Loans in a given category,
- Non-performing loans.

Category	Description
Local Development SME financing 	<ul style="list-style-type: none"> SMEs located in regions of France where the unemployment rate per inhabitant is higher than the national average ✓ SMEs impacted by the consequences of extreme events
Affordable Housing  	<ul style="list-style-type: none"> Prêt d'accès sociale - PAS (Social ownership loan)
Access to Essential Services Healthcare 	<ul style="list-style-type: none"> Purchase of heavy medical equipment (e.g. X-ray machines, MRI scanner, CT scanner) by health professionals in France
Access to education and professional training 	<ul style="list-style-type: none"> Finance higher education, vocational training, and apprenticeship to all, including individuals, farmers or professionals ✓

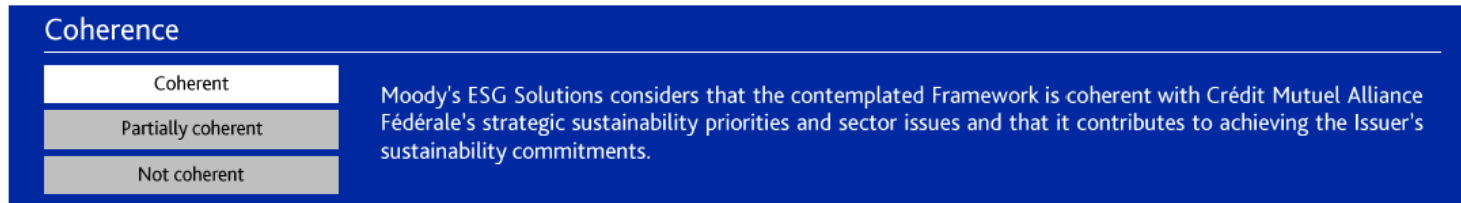
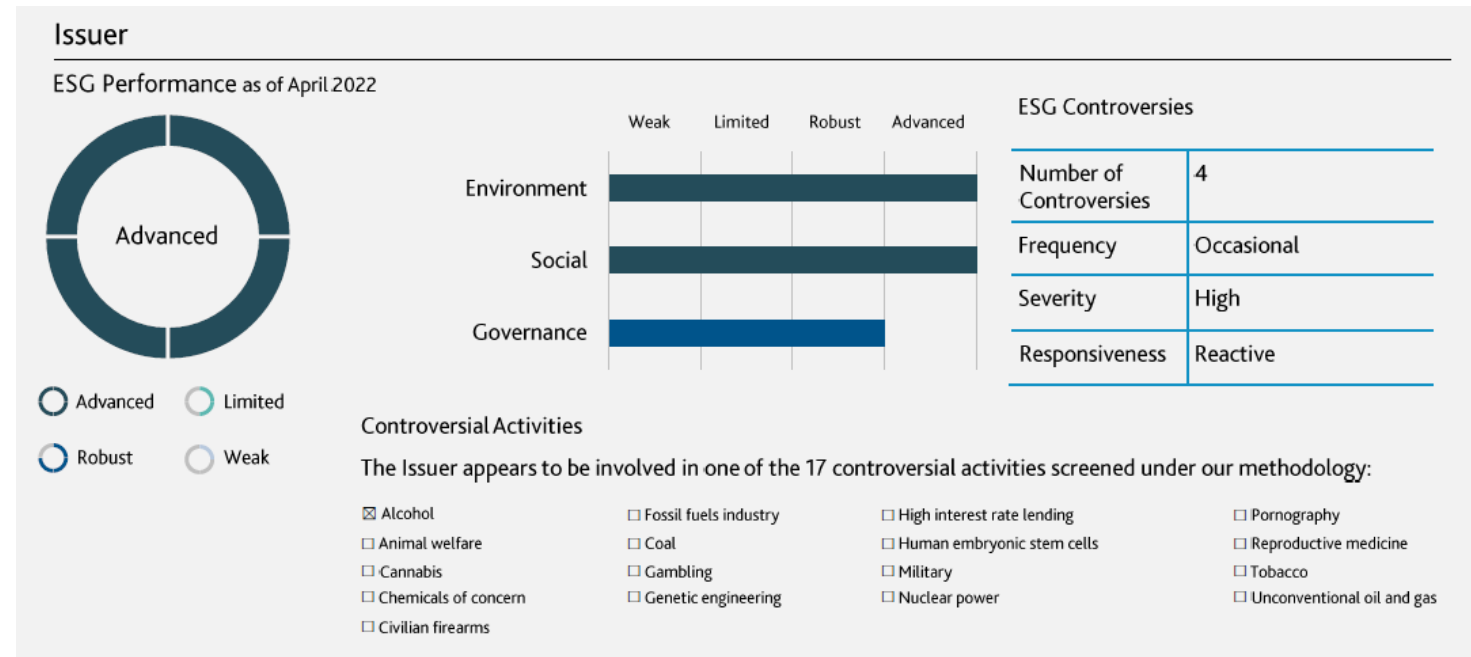
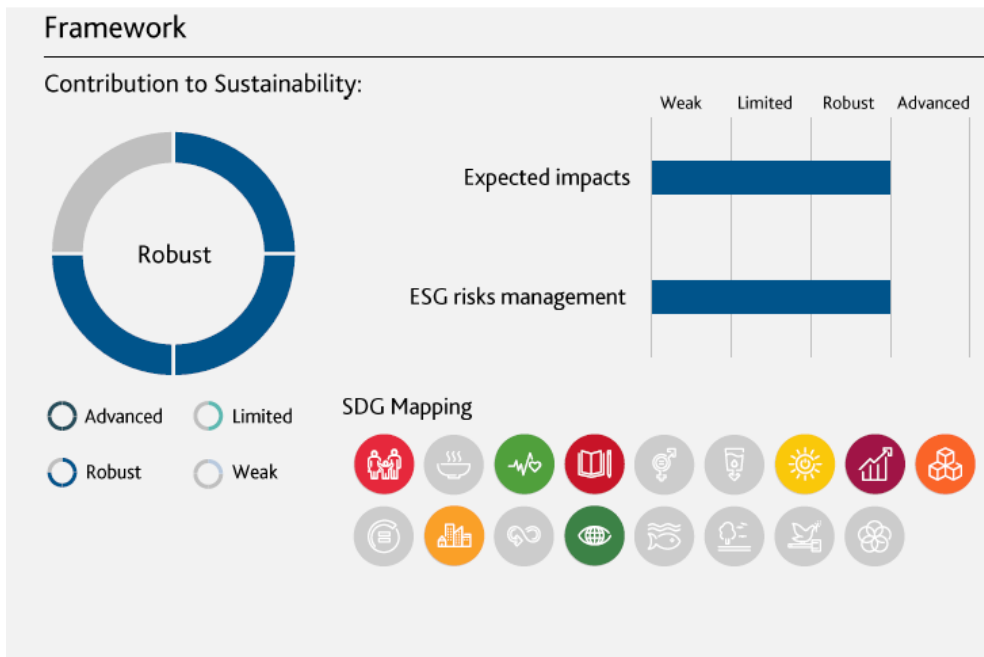
Social Bond ✓

Green Bonds ✓

– Second Party Opinion (Moody's ESG Solutions)

Extracts from Moody's ESG Solutions Second Party Opinion dated 13 June 2022⁽¹⁾

Moody's ESG Solutions consider that Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework is **aligned with the four core main components of the ICMA's Green Bond Principles** ("GBP") and **Social Bond Principles** ("SBP") 2021.



Awards and recognitions

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

World Finance – 2025 ranking

(July 2025)



Best French banking group for several years

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

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

Trophées de la banque MoneyVox – Qualité 2026

(November 2025)



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

This award confirms strong recognition among its customers.

Posternak-Ifop Barometer – 4th quarter 2025

(November 2025)



French people's favorite bank every quarter for many years

Crédit Mutuel retains its position as French people's favorite bank. In addition to its award, Crédit Mutuel also ranks first among 18-24 year olds.

Podium de la relation client BearingPoint – Kantar 2024

(February 2024)



1st bank for customer relations for the 12th time

This award confirms the relevance of its cooperative model and the values promoted by the Crédit Mutuel brand.

Crédit Mutuel scored higher than its competitors in terms of co-creation, customer loyalty, responsibility, customer education, the element of surprise, and the autonomy granted to its employees.

— Macroeconomic environment

Last projections (December 2025)

Euro area: ECB projections

%	2024	2025	2026	2027	2028
HICP	2.4	2.1	1.9	1.8	2.0
Real GDP	0.9	1.4	1.2	1.4	1.4
Unemployment rate (% of labour force)	6.3	6.3	6.2	6.1	5.9

Source ECB, December 2025

France: Banque de France projections

%	2024	2025	2026	2027	2028
HICP	2.3	0.9	1.3	1.3	1.8
Real GDP	1.1	0.9	1.0	1.0	1.1
Unemployment rate (% of labour force)	7.4	7.6	7.8	7.6	7,4

Source Banque de France, December 2025

— Characteristics of the French residential real estate market

Characteristics of the French real estate market: **highly regulated and low risk**

- Obligation for the borrower to:
 - take out **creditor insurance**
 - obtain a **guarantee** for the financed property (see opposite)
- Granting process that requires a significant personal contribution (which depends on the borrowing capacity)
- Compliance with **HCSF recommendations⁽¹⁾**:
 - Monthly annuity: **max. 35%** of disposable income
 - Maximum maturity: **25 years**
- Loans granted mainly at **fixed rates**
- Social welfare that mitigate the risk of income loss

A very low loss ratio also demonstrated during European stress tests

(1) Haut Conseil de Stabilité Financière

In France, all home loans are guaranteed by:

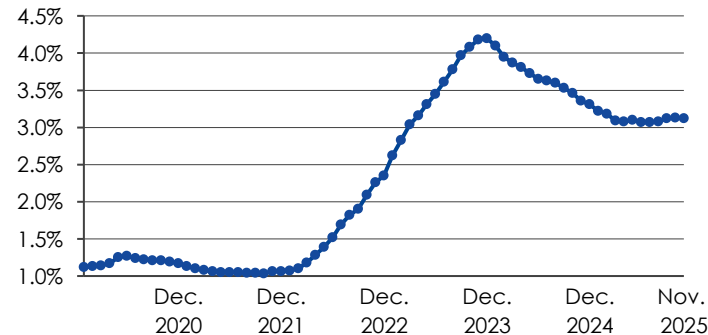
→ **Mortgages**: which are registered by notaries in the Land Registry

→ **Cautions**:

- *Crédit Logement*: the market leader for residential home loan guarantees
 - owned by the major French banks: Crédit Mutuel as 5th major shareholder (10%, as at Dec.2024)
 - Ratings: Aa3 / Stable (Moody's) ; AA (low) / Stable (DBRS)
- *Internal caution*: owned by a banking group or an insurance company
 - Cautionnement Mutuel de l'Habitat « CMH » for Crédit Mutuel Alliance Fédérale

French real estate indicators

Average rate (%)



November 2025

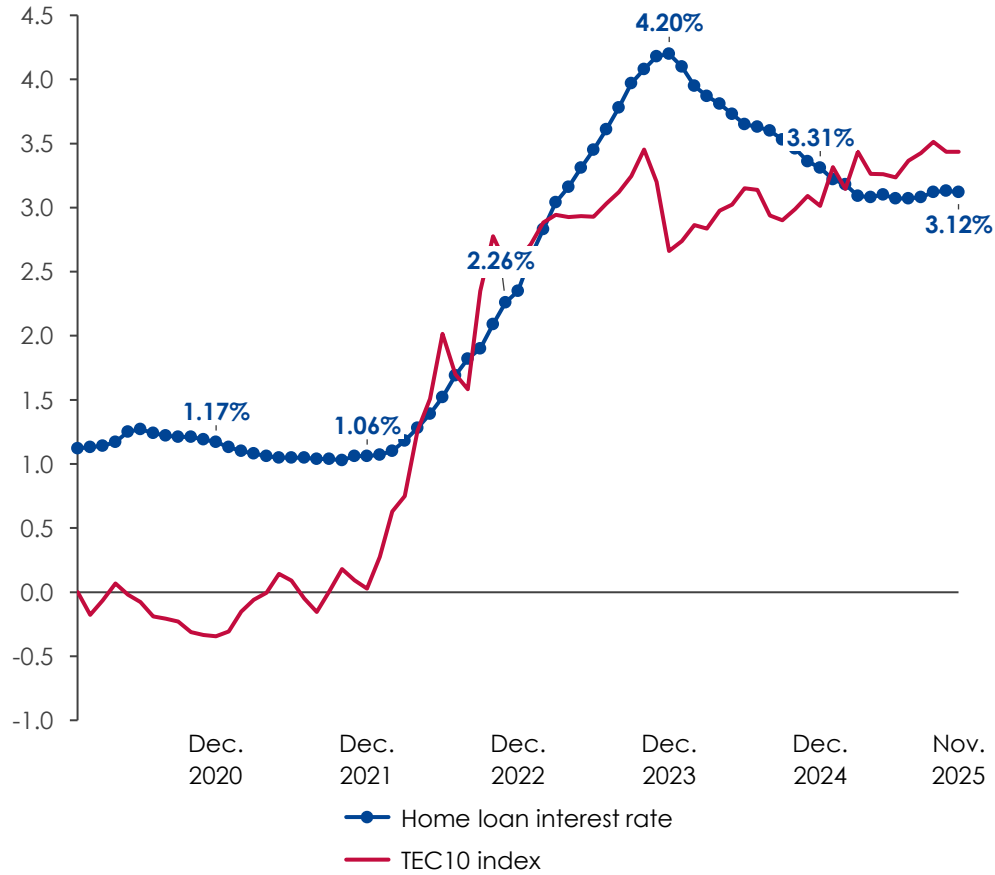
- Average rate: **3.12%** (vs 4.20% Dec. 23)
 - **3.05%** for 15 years
 - **3.17%** for 20 years
 - **3.22%** for 25 years
- Average maturity: **250 months**
- Livret A/Bleu: **1.70%** (update: Aug. 25)

Observatoire Crédit Logement, October 2025

French residential real estate market: key figures (1/3)

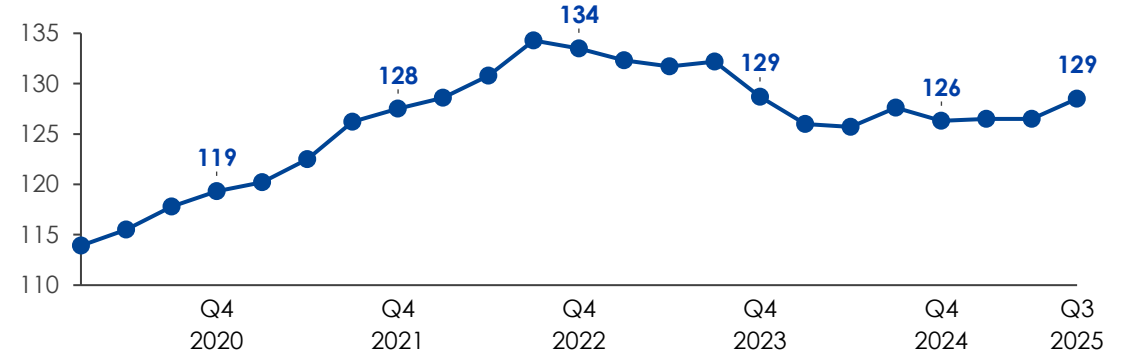
Home loan rates and real estate prices are still high, but with a decrease since 2024

Home loan interest rates and TEC10 index
(in % ; monthly average)



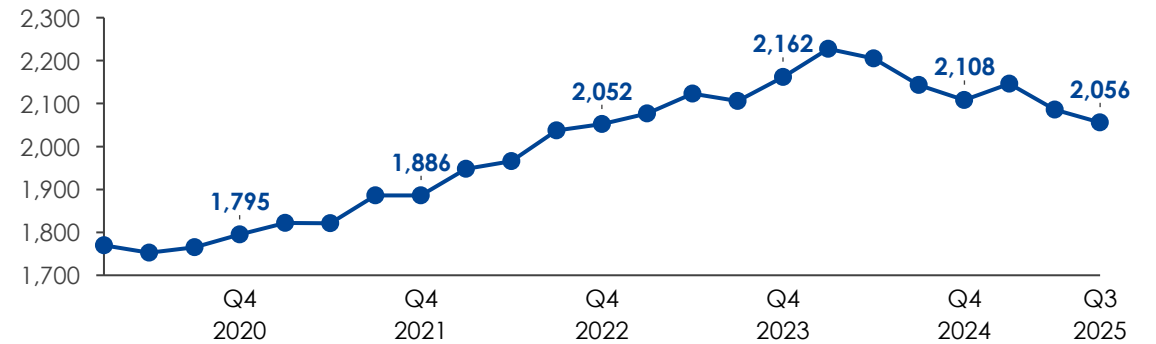
Source: Observatoire Crédit Logement/CSA; Banque de France

New-built and existing properties' prices (Metropolitan France)
(base index; reference: average 2015 year)



Source: INSEE

Cost of building index (Metropolitan France)
(base index; reference: Q4 1953)

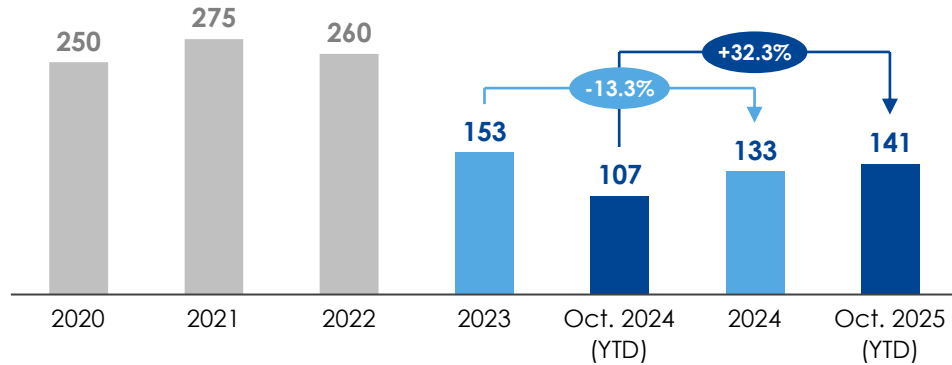


Source: INSEE

French residential real estate market: key figures (2/3)

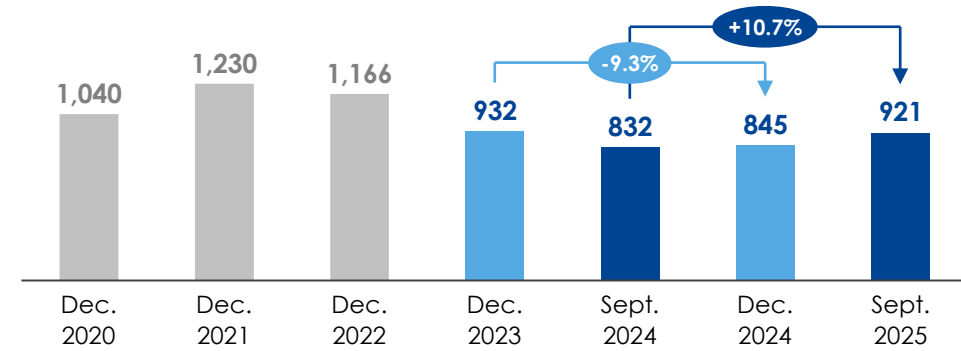
Decrease in new home loans since 2021, but with a recovery in 2025 and an adjustment of the building industry

Home loan originations to households (in €bn)



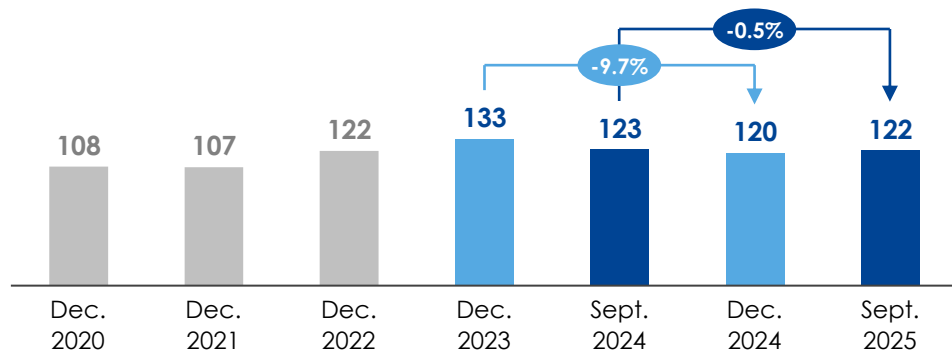
Source: Banque de France

Number of transactions for existing properties (in thousands ; cumulative figures over 12 months)



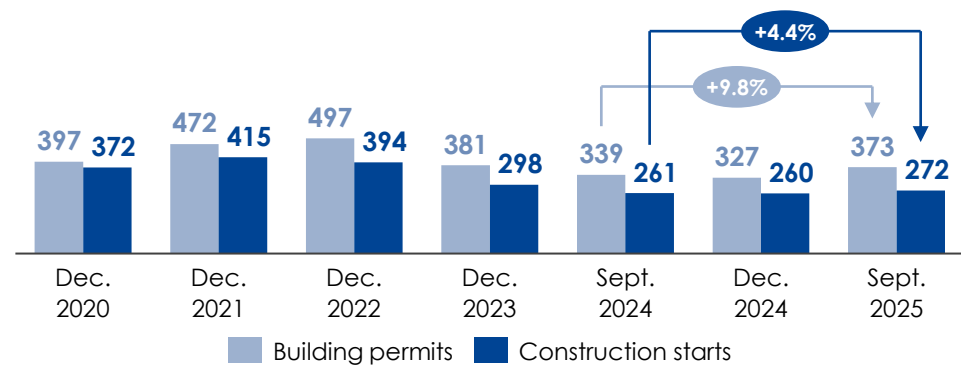
Source: INSEE

Stock of new-built properties (in thousands ; end of period)



Source: French Ministry of Ecological Transition and Territorial Cohesion

Number of building permits and construction starts (in thousands ; cumulative figures over 12 months)

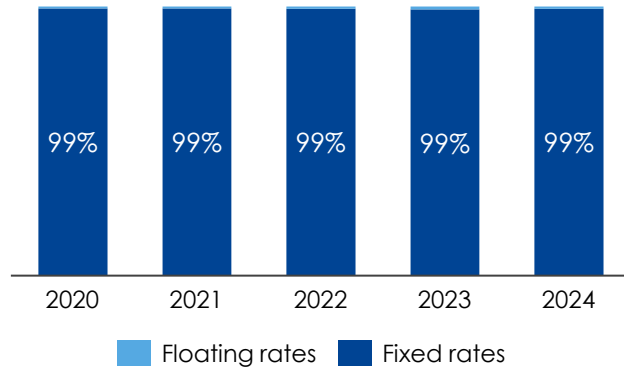


Source: French Ministry of Ecological Transition and Territorial Cohesion

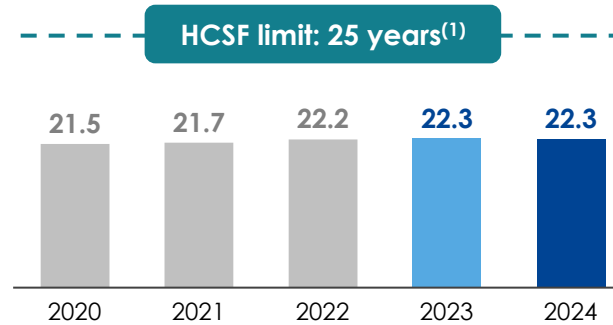
French residential real estate market: key figures (3/3)

A sound real estate market, supported by strict lending practices

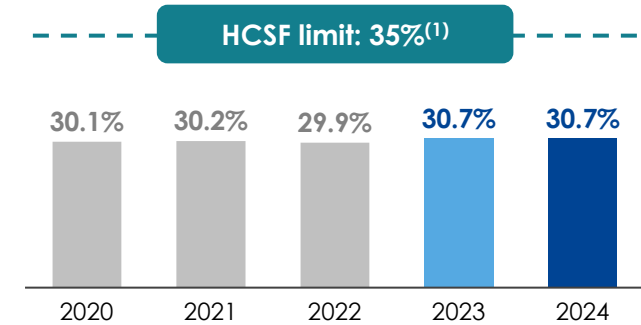
New home loans: fixed vs floating rates
(in %)



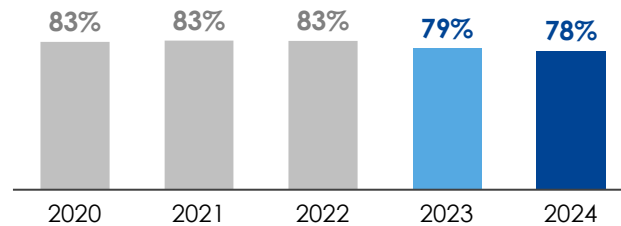
New home loans' average maturity
(in years)



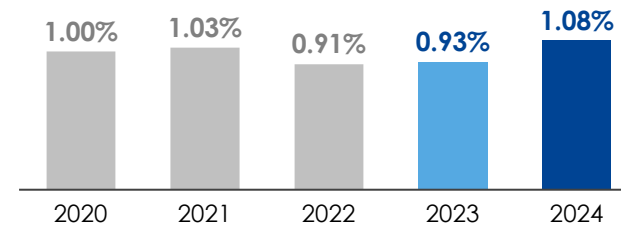
New home loans' debt service-to-income (DSTI)
(in %)



New home loans' average loan-to-value (LTV)
(in %)



Non-performing loan (NPL) ratio
(in %)



(1) Haut Conseil de la Stabilité Financière (HCSF - High Council for Financial Stability) criteria: the authority sets two binding standards (maturity and DSTI), with a flexibility for 20% of new home loans.

Source: ACPR

Commercial Real Estate⁽¹⁾

Commitments concentrated on the French residential market

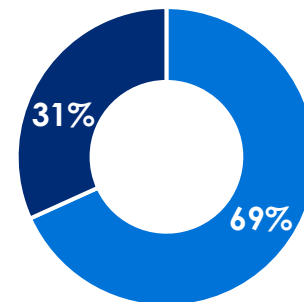
€87bn of exposures (loans and advances) to entities active in real estate (NACE)

- Diversified and low risk profile portfolio (2.4% NPL ratio) due to creditworthy entities;
- 57% of which considered as CRE following ESRB/2019/3 definition⁽²⁾ with 2 main types of entities : SCIs and Real estate professionals.

Focus on Real estate professionals⁽³⁾, representing c.€36bn of exposures (on- and off-balance sheet)

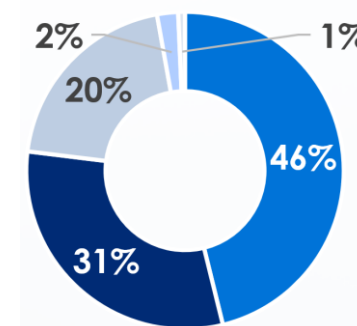
- 90% concentrated in the French market; **No exposure in the US**;
- **Limited portfolio** of full bullet loans dependent on refinancing and limited; repayment based on cash flows generated by the rents and **conservative LTV** (<50% for 70% of exposures);
- Asset under construction :
 - Almost exclusively in **France** and on residential which benefit from **VEFA Law**⁽⁴⁾ (risk transferred to householders),
 - Sub-sector on **watch list** (tightened granting criteria, scrutiny of operations, etc.);
- **Stress tests** on biggest exposures of listed REITs and non recourse loans.

Real estate professionals Breakdown of exposures (on- and off-balance sheet)



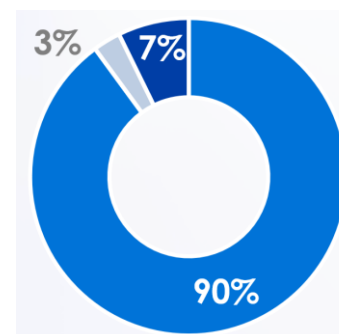
Status of the asset

- Income producing real estate
- Property under development



Type of assets

- Residential
- Office
- Retail
- Industrial and logistic
- Other



Geography

- France
- EU
- Rest of the world

(1) Data as at 12/31/2024

(2) Commercial real estate (CRE) means « any income-producing real estate, either existing or under development, including rental housing; or real estate used by the owners of the property for conducting their business, purpose or activity, either existing or under construction; that is not classified as Residential Real Estate; and includes social housing »

(3) Property developers, listed and unlisted real estate investment trusts (REITs), specialized investment funds, real estate investors

(4) VEFA (Vente en l'Etat Futur d'Achèvement) : off-plan sale

— Contacts



<https://www.bfcm.creditmutuel.fr>



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