

# Investor Presentation

## 2025 full-year results

March 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 – annual audit currently being conducted by the statutory auditors. All financial communications are available at [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and are published by Crédit Mutuel Alliance Fédérale in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF).

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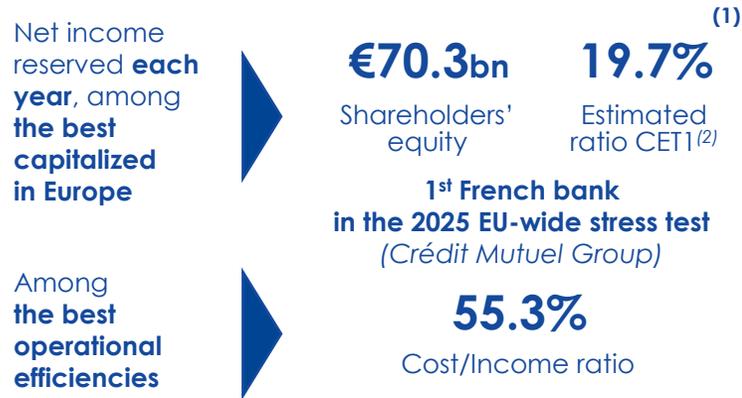
# 01.

## Introduction

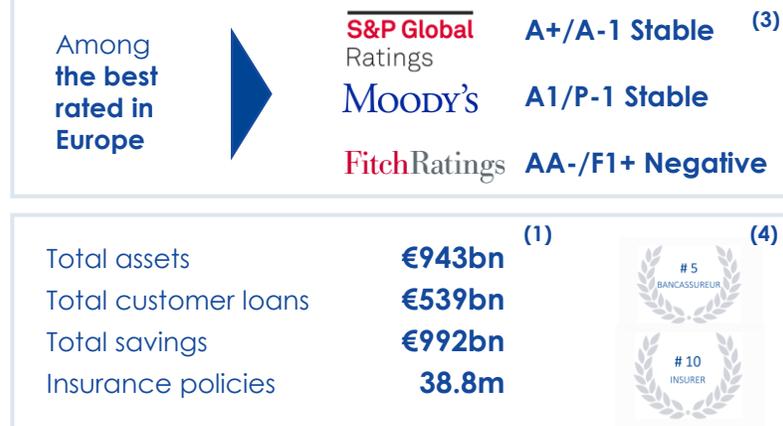
# – Crédit Mutuel Alliance Fédérale in a nutshell *(as at December 31, 2025)*

*A cooperative banking group with solid fundamentals*

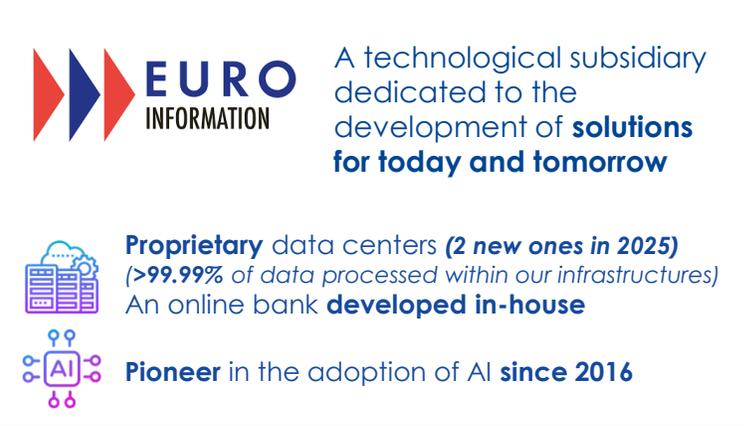
## A bank with a solid financial structure



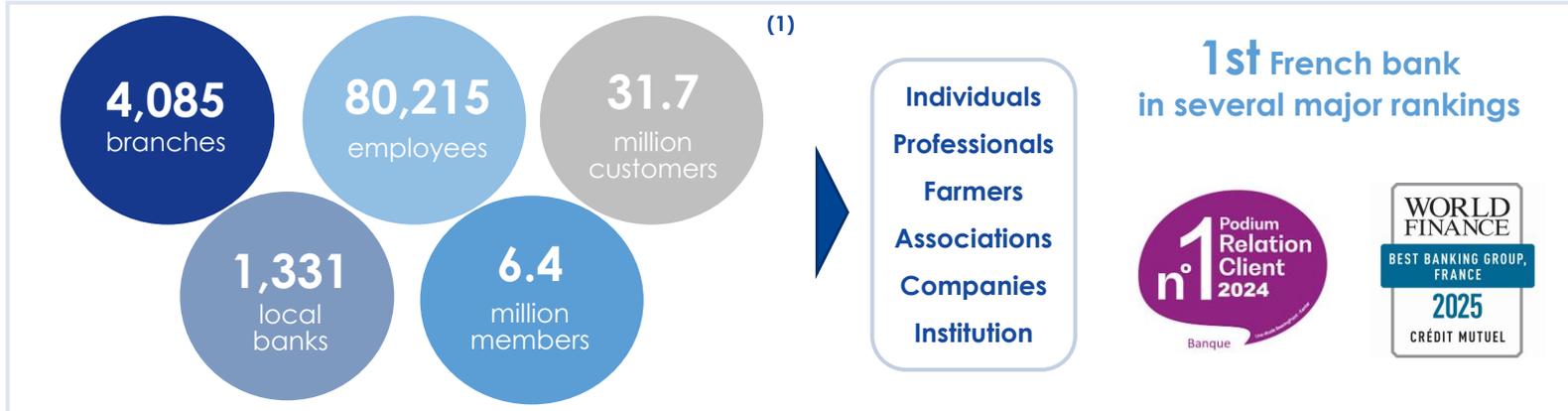
## A bank with solid fundamentals



## A technological and innovative bank



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



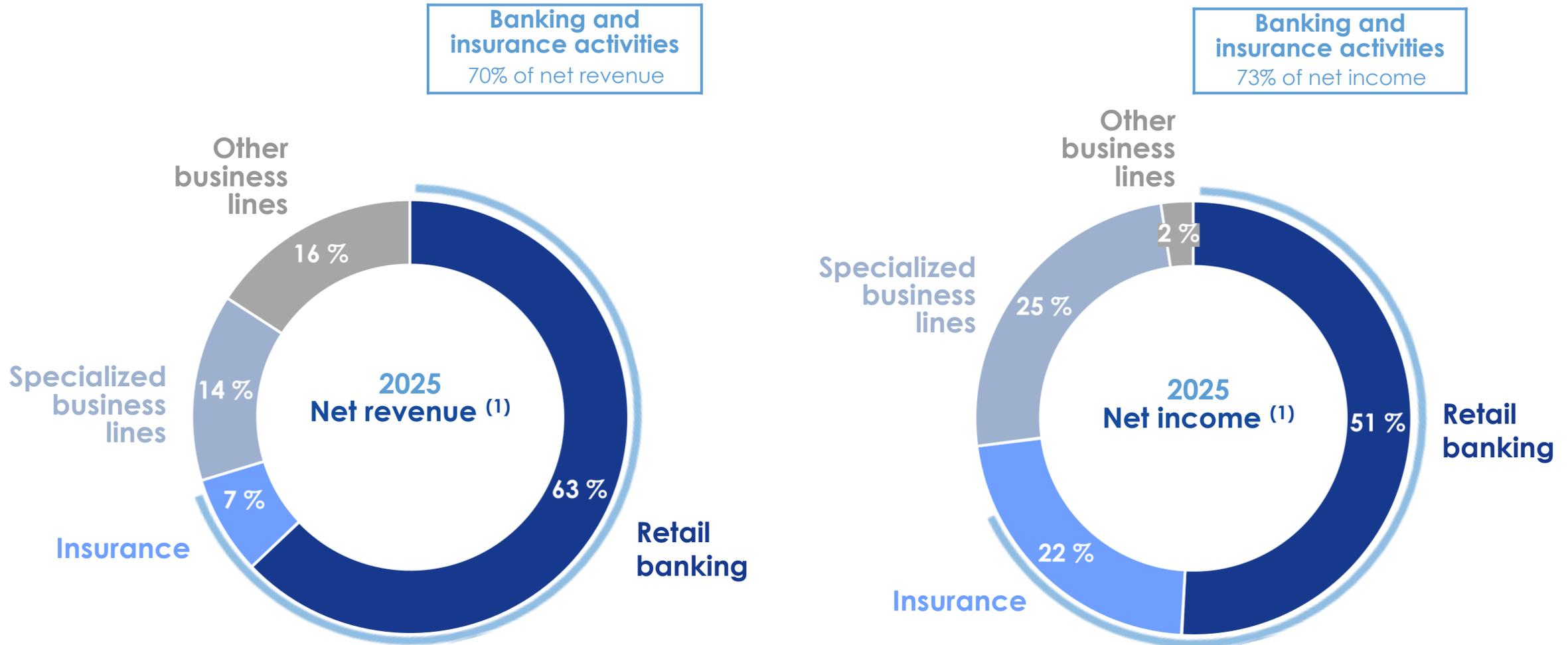
## Leading player in the environmental and social transition



1. Data as at 12/31/2025  
 2. Estimated at December 31, 2025, the inclusion of the result in shareholders' equity is subject to the approval of the ECB.  
 3. Additional information available in Appendix  
 4. GACM ranking (source: L'Argus de l'assurance 2025 (eoy 2024 premiums and reserves for savings insurance) / Opinion Way barometer)

# - A diversified banking and insurance model (1/2)

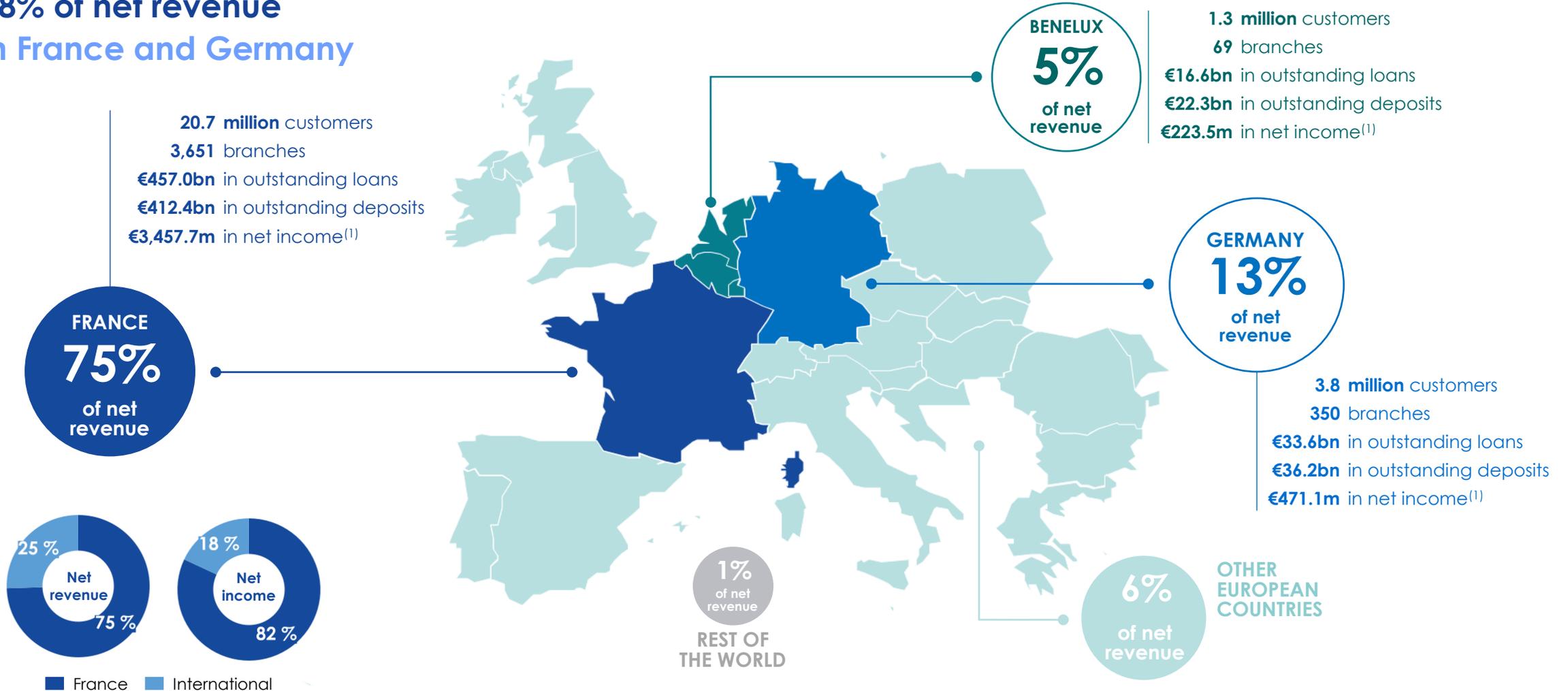
Banking and insurance activities representing 70% of the net revenue and 73% of the net income



# - A diversified banking and insurance model (2/2)

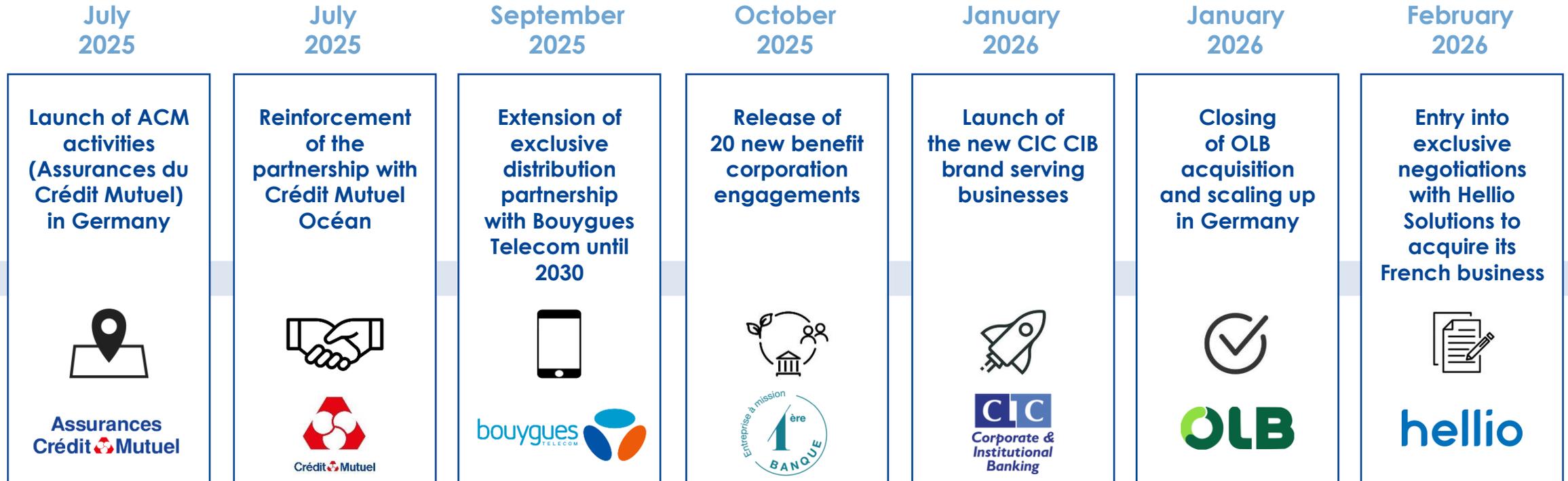
A strong presence in France and abroad (particularly in Germany)

## 88% of net revenue in France and Germany



# – 2025 marked by the completion of several strategic projects...

*Carried out in France and in Europe*



## — ... and technological advances

*Crédit Mutuel Alliance Fédérale: A sovereign and innovative technological bank*

### Investments to develop in-house technology expertise

#### Security & confidentiality of customers' data



**Inauguration of two new data centers in June 2025**  
(Saint-Apollinaire and Fauverney sites in Burgundy)

**€230m investment**

**Installations among the seven French infrastructures certified Tier IV by the Uptime Institute** (highest security level)

**infrastructures operated in-house ensuring a very high level of performance**  
(guaranteeing the 24/7 availability of digital service)

**>99.99% of data processed within the group's infrastructures**

#### Generative artificial intelligence



**35,000 employees using daily generative AI**

**First tools already operational in the networks**

(meeting reports, document summaries and syntheses, mail assistants, etc.)

**First use case developed soon in home insurance**

**Significant training efforts, particularly for the use of generative AI** (training representing 6.3% of group payroll expense, in total)

**Pioneer in the adoption of AI since 2016**

### Projects carried out with other major banks in France and Europe

#### Cash Services



**Industrial rollout of Cash Services (2SF)**

**Four-brand shared complete bank service local offer, including Crédit Mutuel and CIC, to ensure their access including in rural areas**

**Nearly 2,500 ATMs pooled at the end of 2025**  
(3,500 scheduled for 2026, for a total target of approximately 6,000 Cash Services points, fully accessible to the group's members and customers)

#### Wero



**Founding member of Wero (EPI)**

**Instant transfer solution operating in France, Germany and Belgium**

**After one year, the successes keep coming. In 2025, Wero is:**

- 48 M registered customers ;
- 183 M transactions ;
- €11 bn transferred ;
- 1 close cooperation agreement with EuroPA.

# – Reinforcement of the banking and insurance model

As part of the 2024-2027 strategic plan

## Rollout of the banking and insurance model in Germany

Closing of Oldenburgische Landesbank (OLB) acquisition



Transaction making TARGOBANK a universal banking and insurance group in Germany, based on the model of its parent company

- TARGOBANK becoming **10<sup>th</sup> largest privately owned bank in Germany**
- **Multi-brand strategy** through TARGOBANK, OLB and Bankhaus Neelmeyer
- **A committed governance for OLB's future:** Isabelle Chevelard (Chair of the Supervisory Board) and Christophe Jéhan (CEO)

Launch of insurance activities (ACM Deutschland)

Assurances  
Crédit Mutuel

Launch of distribution of GACM insurance products in Germany, via the TARGOBANK banking network

- **Successful launch of ACM Deutschland's** life and health, protection & creditor insurance business in July 2025
- **TARGOBANK's exclusive insurer since January 1, 2026**, with the ambition to expand its range of products in the coming years
- **OLB's exclusive insurer from 2028**

Revenue diversification in Germany, the group's second-largest domestic market

## Change dimension in the corporate market

Launch of the brand CIC Corporate & Institutional Banking



Combining all of the group's expertise in corporate and investment banking expertise under a single brand

- **Effective launch of the brand** since January 1, 2026
- **Brand supported by recognised skills** in the fields of corporate banking, capital markets and asset servicing, in France and in international branches
- Organisation structured around **global business lines**

A new approach combining agility and expertise, serving businesses

# – 2025 result: Historic net income of €4.2bn, driven by net revenue growth and despite the burden of the tax contribution

Performance in line with the 2024-2027 strategic plan targets

## Financial results

**€17.7bn**  
Net revenue  
+6.7% vs 2024

**55.3%**  
Cost-Income ratio  
-0.4 pts vs 2024

**33 bps**  
Cost of risk  
-5 bps vs 2024

**€4.2bn**  
Net income  
+2.3% vs 2024  
(+11.4% excluding  
income tax surcharge)

**0.45%**  
ROAA<sup>(1)</sup>  
stable vs 2024

## Financial structure

**€943bn**  
Total assets  
+1.1% vs 12/31/2024

**19.7%**  
CET1 ratio  
(estimated<sup>(2)</sup>)  
+0.9 pts vs 12/31/2024

**165.9%**  
LCR ratio  
(12-month average)  
-11.1 pts vs 12/31/2024

**110.8%**  
Loan/Deposit ratio  
+1.6 pts vs 12/31/2024

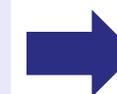
# Record societal dividend of €622m in 2025 (15.2% of 2024 net income) and over €1.6bn allocated since 2023

*Harnessing financial performance for the benefit of society*



**Commitment to allocate 15% of net income each year from 2023 to 2027**

*Ambition as part of the 2024-2027 strategic plan "Togetherness, Performance, Solidarity"*



**2027 target**  
€2.5bn

Action levers	Measures	Mobilized amounts (in €m)			
		2023	2024	2025	2023 → 2025
Environmental and Solidarity Revolution fund	Investments in environmental and societal projects with a positive impact via an Article 9 Fund (SFDR), with management delegated to Crédit Mutuel Impact	363	396	359	1,118
Inclusive and solidarity-based pricing	Development of solidarity-based banking and insurance services to promote inclusion for everyone, with support for the ecological transition and special assistance for the most vulnerable customers	8	96	157	261
Patronage and Crédit Mutuel Alliance Fédérale Foundation	Sponsorship by the Crédit Mutuel Alliance Fédérale Foundation to support associations involved in solidarity projects in the regions and projects promoting the environment and biodiversity	68	82	106	256
	<b>Total</b>	<b>439</b>	<b>574</b>	<b>622<sup>(1)</sup></b>	<b>1,635</b>

**Societal dividend for 2026 set at €633m**

02.

Financial results

# – Historic results despite the burden of the income tax surcharge

## Record net revenue of €17.7bn (+6.7%), driven by strong momentum in the banking networks, consumer finance and insurance

- Rise in retail banking (+7.2%) with most business lines benefiting from improved net interest margin and strong momentum in the fourth quarter of 2025;
- Increase in insurance business (+7.6%), driven by all business lines;
- Slight increase in specialized business lines (+0.5%), driven in particular by the sharp increase in capital markets activities (+12.9%).

## Cost/income ratio of 55.3%, among the best ones in the market

- Positive scissor effect reinforcing the position of the group as the French bank with the highest operational efficiency;
- Rise in general operating expenses (+5.9%) reflecting the strategy of investing in people, technology and development in France and Europe

## Stabilized cost of risk at 33 bps (vs 38 bps at the end of 2024)

- Rise in cost of proven risk (+5.5%) driven by consumer finance, still accounting for a significant proportion of the cost of proven risk (58%);
- Net reversal of provisioning for future risks due to adjustments to parameters in the IFRS 9 provisioning model outside France.

## Sharp rise in income before tax (+13.6%), under the combined effect of buoyant revenues, operating efficiency and the stabilization of the cost of risk

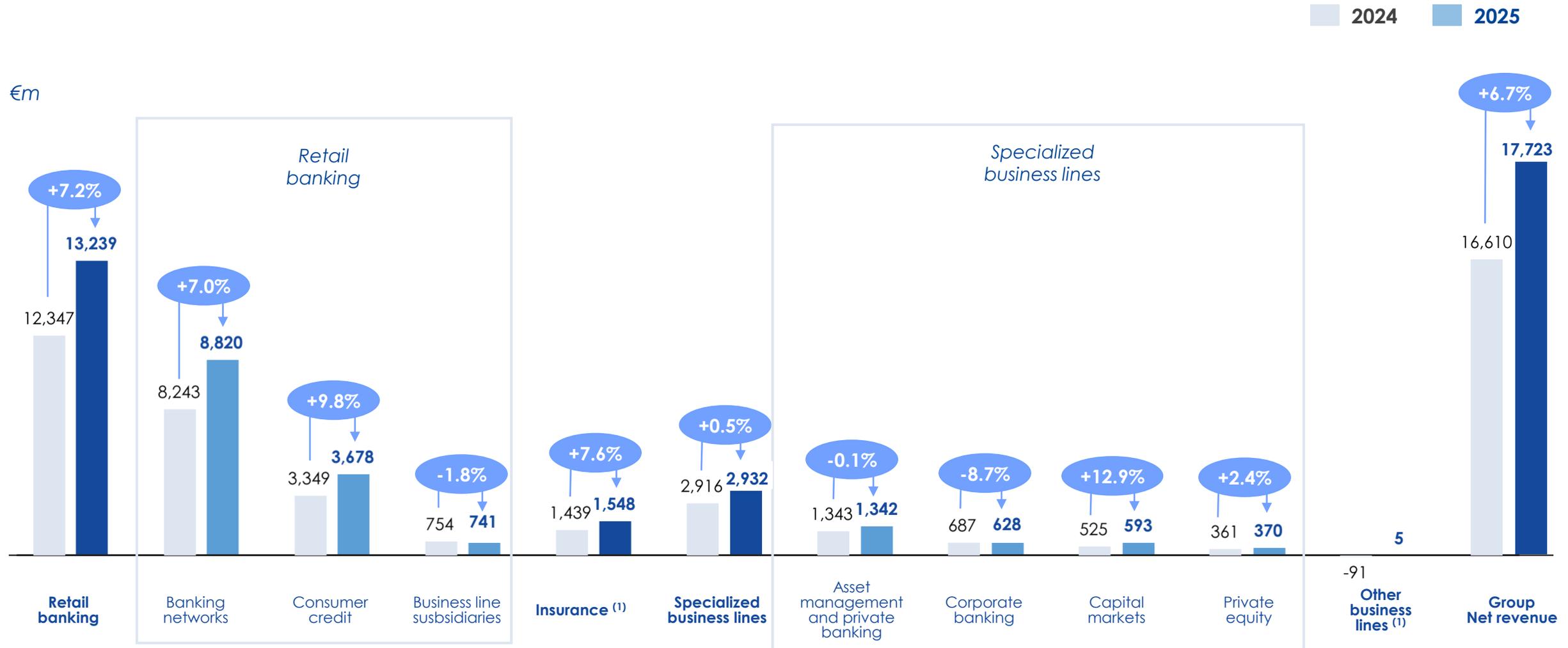
## Increase in the net income by +11.4% excluding income tax surcharge

- Income tax impacted by the exceptional contribution introduced by the French 2025 Finance Act (representing €377m in surcharge at December 31, 2025);
- Increase in net revenue by +2.3% despite the surcharge.

(in € millions)	12/31/2025	12/31/2024	Change
<b>Net revenue</b>	<b>17,723</b>	<b>16,610</b>	<b>+6.7%</b>
General operating expenses	-9,808	-9,259	+5.9%
<b>Gross operating income</b>	<b>7,914</b>	<b>7,351</b>	<b>+7.7%</b>
Cost of risk	-1,828	-2,071	-11.8%
<i>cost of proven risk</i>	-1,943	-1,842	+5.5%
<i>cost of non-proven risk</i>	116	-229	n.s
<b>Operating income</b>	<b>6,087</b>	<b>5,280</b>	<b>+15.3%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	-35	45	n.s
<b>Income before tax</b>	<b>6,052</b>	<b>5,325</b>	<b>+13.6%</b>
Income tax	-1,834	-1,201	+52.7%
<b>Net income</b>	<b>4,218</b>	<b>4,124</b>	<b>+2.3%</b>
Non-controlling interests	175	181	-3.0%
<b>Group net income</b>	<b>4,042</b>	<b>3,943</b>	<b>+2.5%</b>

# — Net revenue at an all-time high

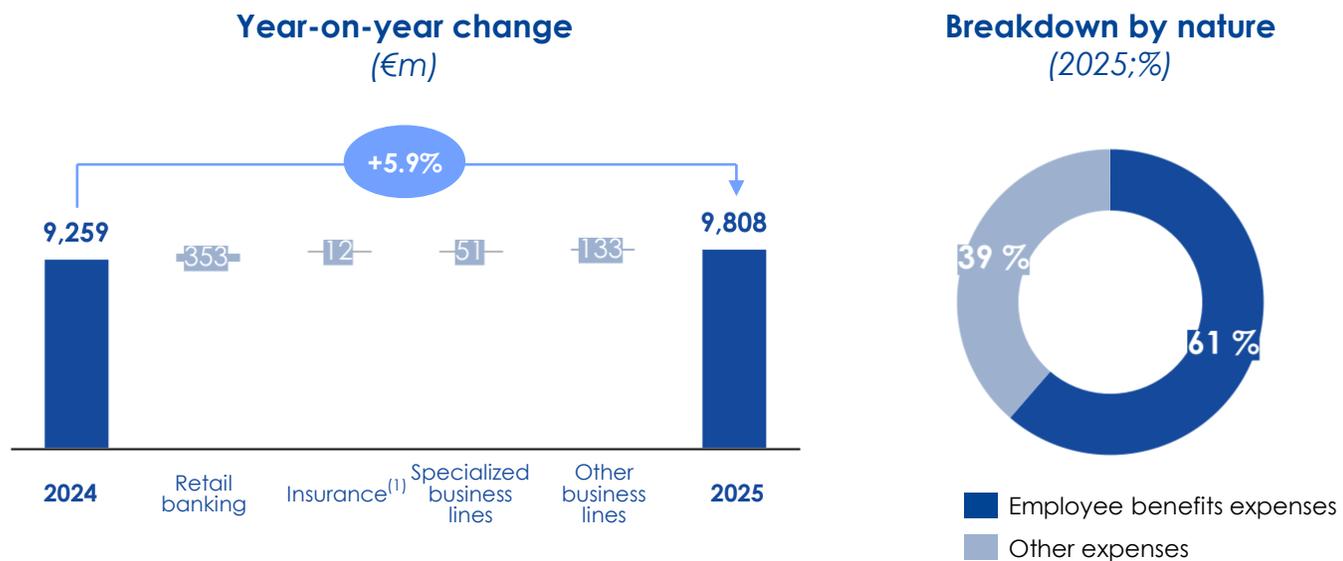
Strong growth in well diversified revenue



# — General operating expenses under control

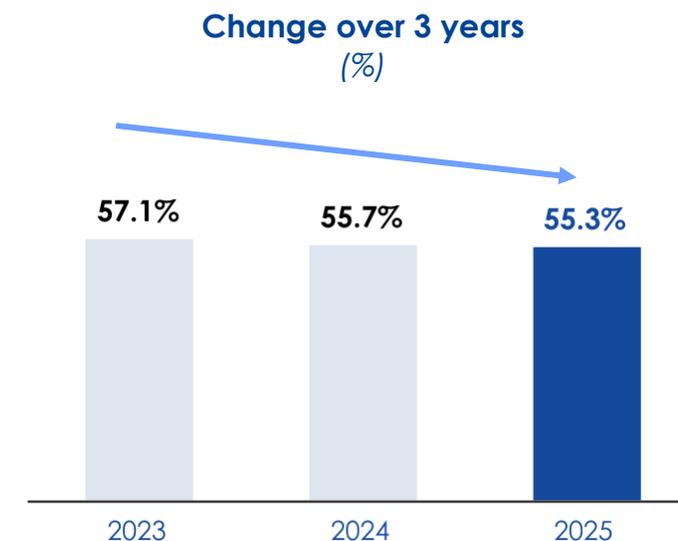
One of the best cost/income ratios in the market

## General operating expenses



- Rise in general operating expenses (+5.9%) reflecting **the strategy of investing in people, technology and development in France and Europe**;
- Increase in employee benefits expenses (61% of general operating expenses) by +6.4% in order **to keep pace with growth and to invest in the social base**;
- Increase in operating expenses (+5.2%), including **investment costs under the 2024-2027 strategic plan**.

## Cost/income ratio

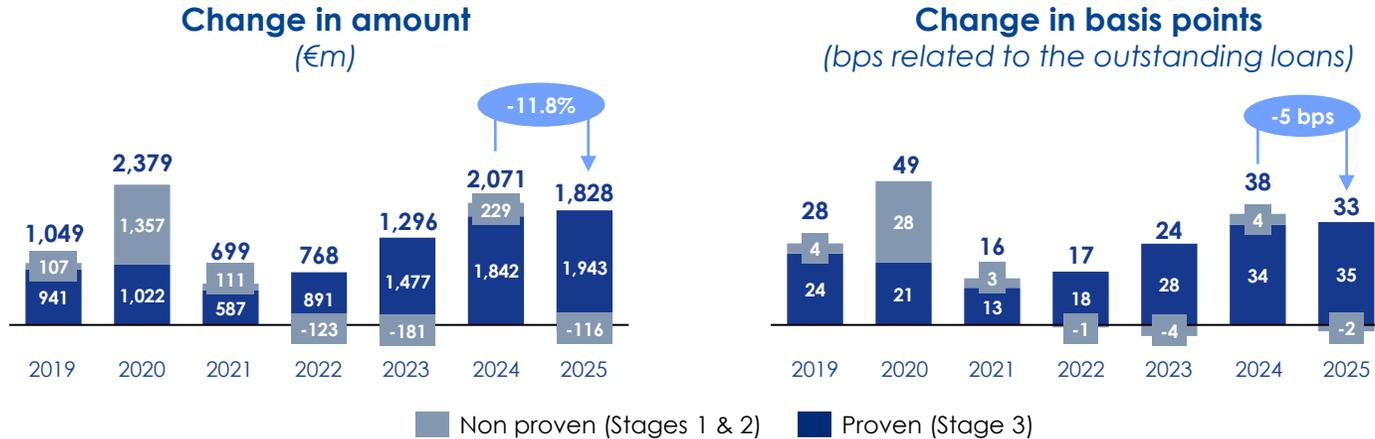


- **Positive scissors effect** reinforcing **the group's operational efficiency**;
- **Cost/income ratio improved** to 55.3% (-0.4 pts), **one of the best in the market**.

# — Stabilized cost of risk

Cost of risk at 33 bps (vs 38 bps at the end of 2024)

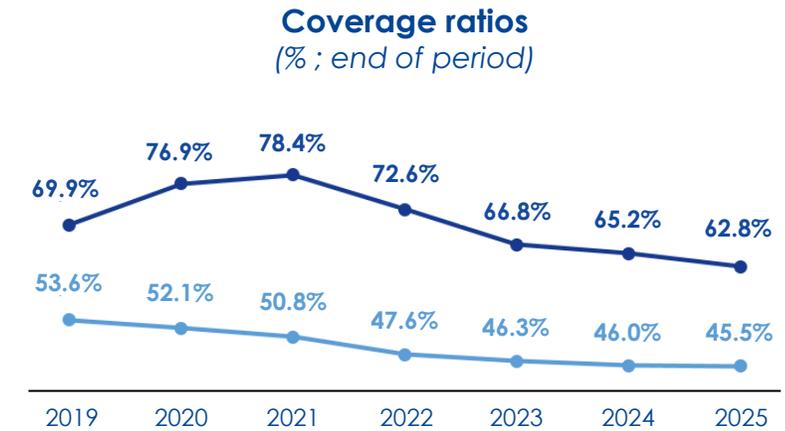
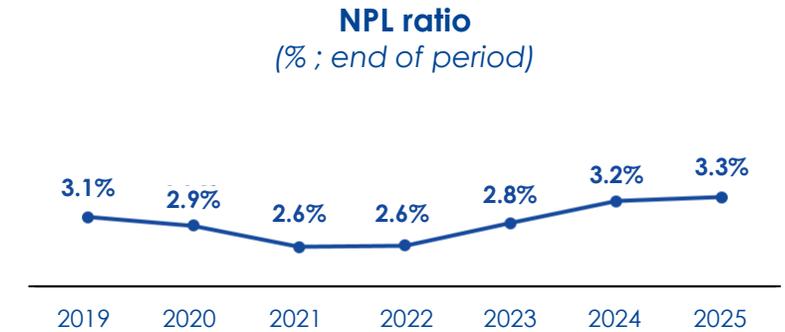
## Cost of risk



Cost of risk at -€1,828m (33 bps vs 38 bps at the end of 2024)

- **-€1,943m of cost of proven risk (+5.5% vs 2024) :**
  - o Increase driven by consumer finance, accounting 58% of the cost of proven risk;
  - o Sharp fall in the banking networks, representing 34% of the cost of proven risk (vs. 43% in 2024) although CIC network remained exposed to high levels of corporate defaults in an uncertain economic environment;
  - o Low level of cost of proven risk in specialized business lines, at -€111m (6% of total).
- **€116m of cost of non-proven risk (vs -€229m en 2024) :**
  - o Net reversal due to adjustments to parameters in the IFRS9 provisioning model outside France ;
  - o Stock of post-model provisions revised downward but still significant (€3,159m). Lastly, it nevertheless includes provisions related to :
    - statistical provisioning that accompanies the growth of the loan portfolio, and
    - prudent post-model adjustments taking into account, in particular, macroeconomic uncertainties and specific sector risks.

## Non-performing loans (NPL) ratio and coverage ratios<sup>(1)</sup>



## — Asset quality

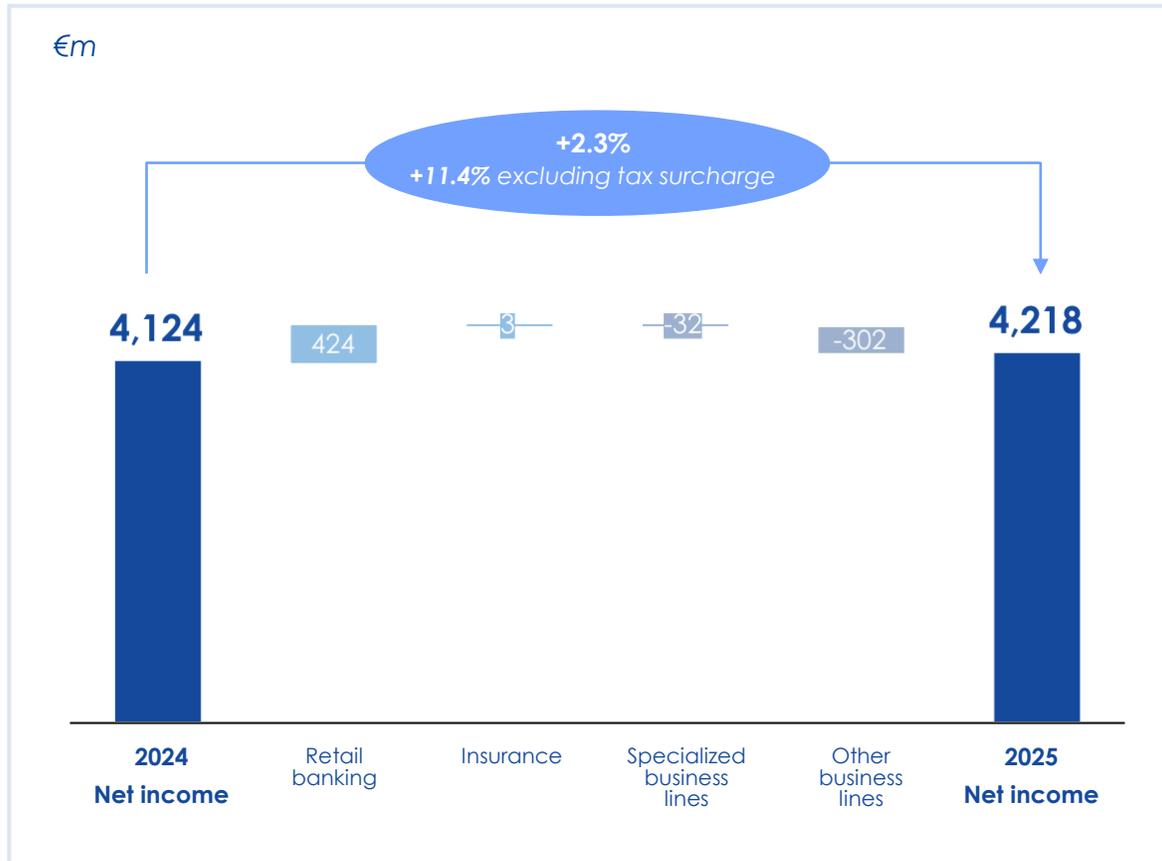
*Cautious provisioning policy*

	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
<b>Gross loans</b>	<b>392,979</b>	<b>429,024</b>	<b>454,020</b>	<b>511,668</b>	<b>532,054</b>	<b>538,253</b>	<b>550,700</b>
<i>o/w Gross non-performing loans (Stage 3)</i>	<i>12,079</i>	<i>12,497</i>	<i>11,723</i>	<i>13,181</i>	<i>15,133</i>	<i>17,112</i>	<i>18,257</i>
<i>o/w Gross performing loans (Stages 1 &amp; 2)</i>	<i>380,900</i>	<i>416,527</i>	<i>442,297</i>	<i>498,487</i>	<i>516,921</i>	<i>521,141</i>	<i>532,443</i>
<b>Provisions for impairment of receivables</b>	<b>8,444</b>	<b>9,611</b>	<b>9,195</b>	<b>9,571</b>	<b>10,103</b>	<b>11,149</b>	<b>11,468</b>
<i>o/w Provisions for impairments on non-performing loans (Stage 3)</i>	<i>6,471</i>	<i>6,509</i>	<i>5,949</i>	<i>6,278</i>	<i>7,013</i>	<i>7,873</i>	<i>8,310</i>
<i>o/w Provisions for impairments on performing loans (Stages 1 &amp; 2)</i>	<i>1,973</i>	<i>3,102</i>	<i>3,246</i>	<i>3,293</i>	<i>3,090</i>	<i>3,276</i>	<i>3,159</i>
<b>Non-performing loan ratio</b>	<b>3.1%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>3.3%</b>
<b>Coverage ratio of non-performing loans</b>	<b>53.6%</b>	<b>52.1%</b>	<b>50.8%</b>	<b>47.6%</b>	<b>46.3%</b>	<b>46.0%</b>	<b>45.5%</b>
<b>Total coverage ratio</b>	<b>69.9%</b>	<b>76.9%</b>	<b>78.4%</b>	<b>72.6%</b>	<b>66.8%</b>	<b>65.2%</b>	<b>62.8%</b>

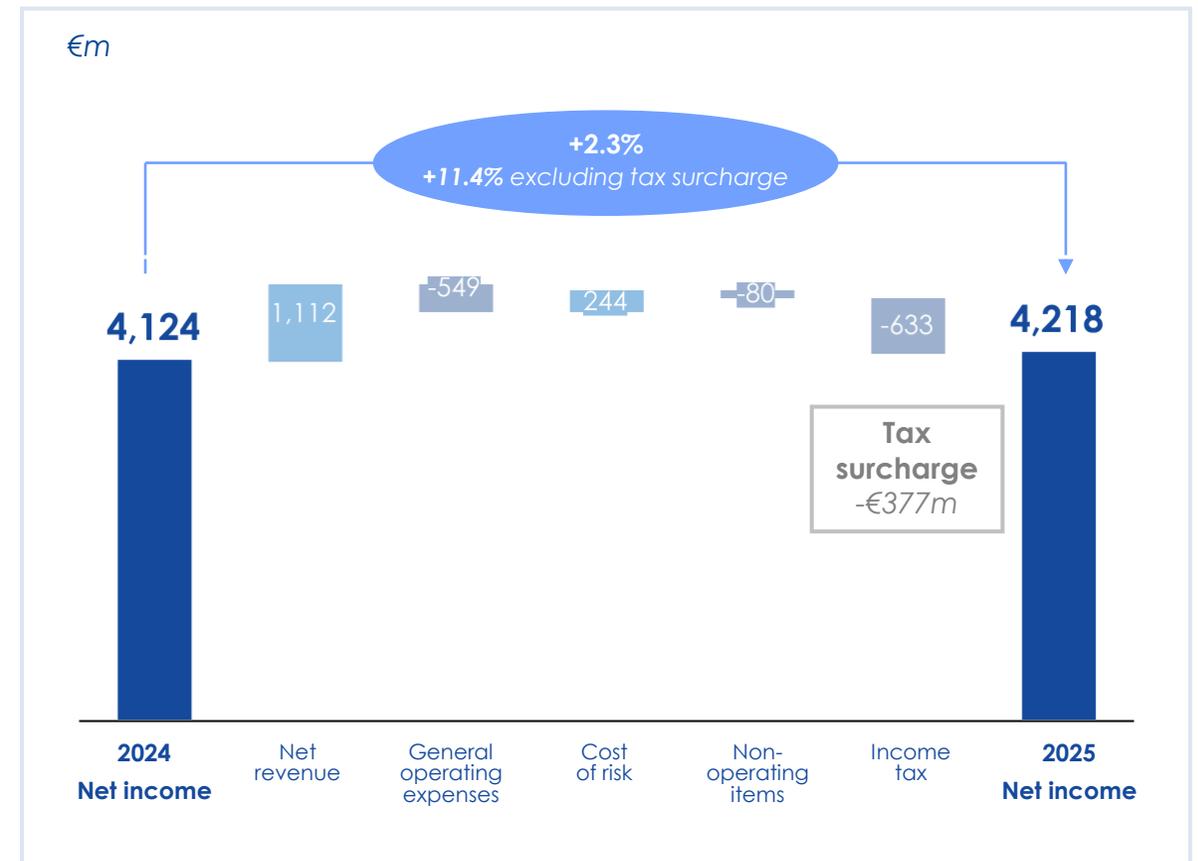
# — Historic net income

Net income of €4.2 billion in 2025

## Change by business line



## Change by nature



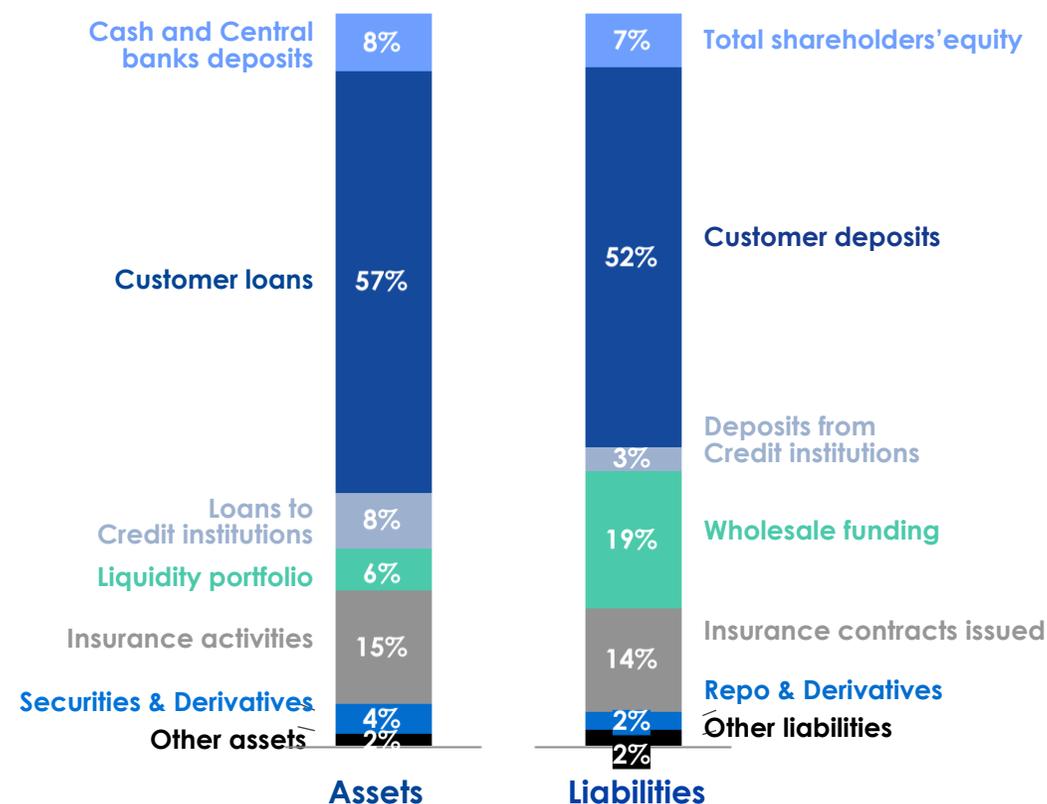
# – Simplified balance sheet (as at December 31, 2025)

Conservative balance sheet with customer deposits as main source of financing

## Key figures

- **Total assets: €942.9bn** (vs €932.2bn as at 12/31/2024)
  - Share of customer loans (in assets): **57%**
  - Share of customer deposits (in liabilities): **52%**
- **Wholesale funding: €175.6bn** (-€1.1bn, i.e -1%)
  - Share in total assets (in liabilities): **19%**
- **Total shareholders' equity: €70.3bn** (+€4.3bn, i.e +6%)
  - Consolidated reserves: **€55.6bn** (79% of total shareholders' equity)
  - Capital and related reserves: €8.0bn (11%)
  - Profit for the period: €4.0bn (6%)
  - Non-controlling interests: €2.2bn (3%)
- **Return on average assets (ROAA): 0.45%** (stable vs 2024)

## Total assets €942.9bn

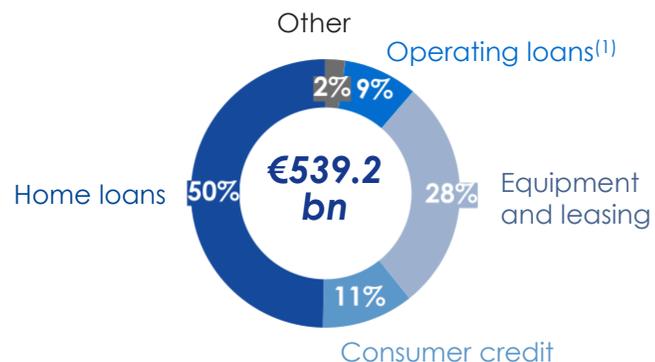


# Customer loan and deposit portfolios (as at December 31, 2025)

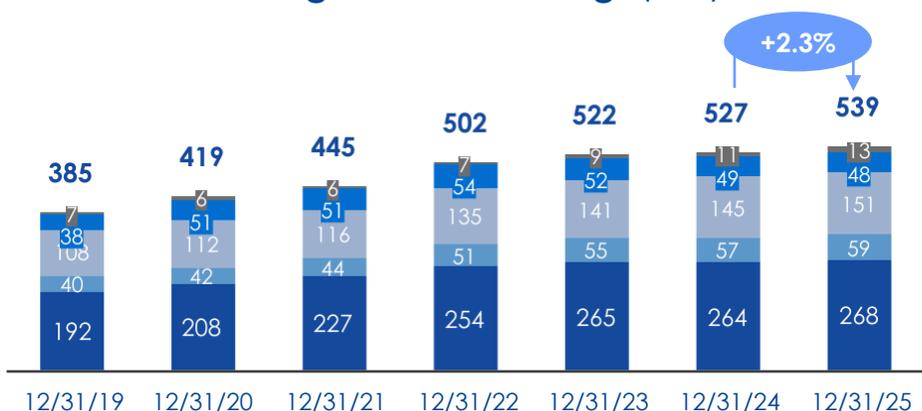
Growth in outstandings

## Customer loans

Split of outstandings by product as at 12/31/2025 (%)

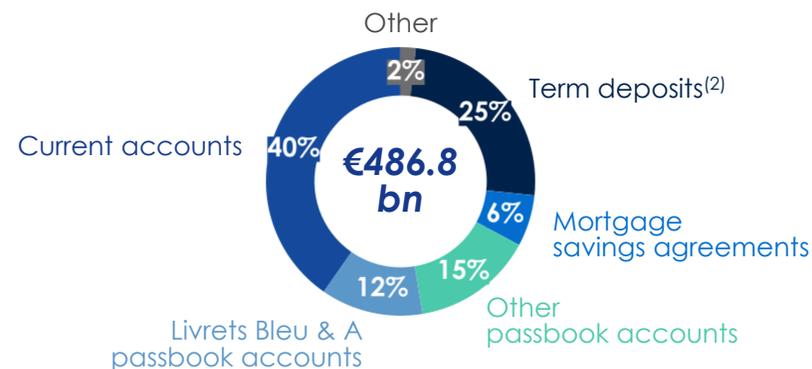


Change in outstandings (€bn)

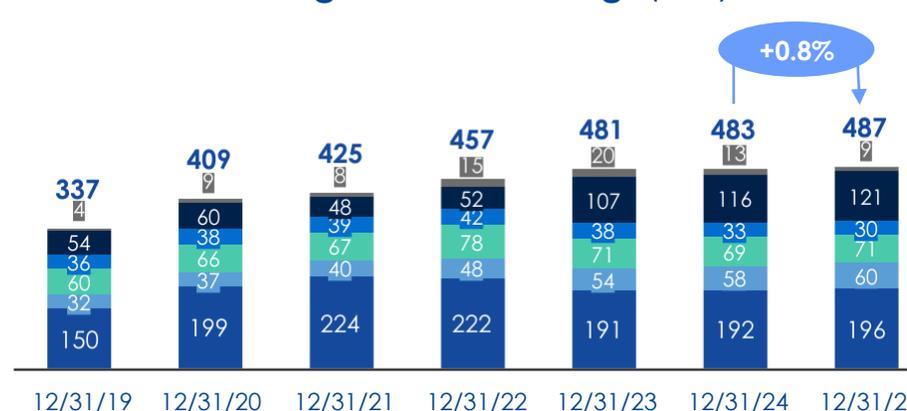


## Customer deposits

Split of outstandings by product as at 12/31/2025 (%)



Change in outstandings (€bn)

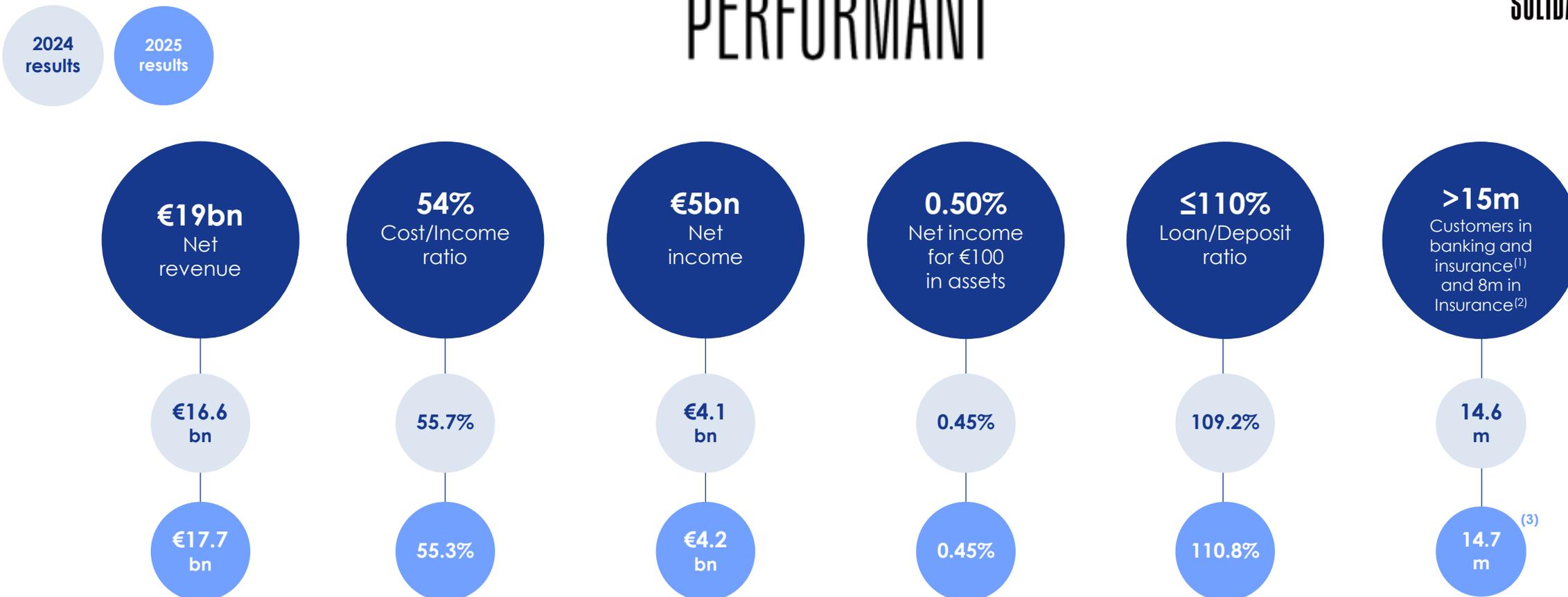


# — Performance in line with the 2024-2027 strategic plan targets

Crédit Mutuel Alliance Fédérale well on track to achieve its objectives

TOGETHERNESS  
— PERFORMANCE  
— SOLIDARITY —

## PERFORMANT



1. Scope: Banking network in France  
 2. Customers with a major product  
 3. 7.6 million insured customers in France (+3.4%)

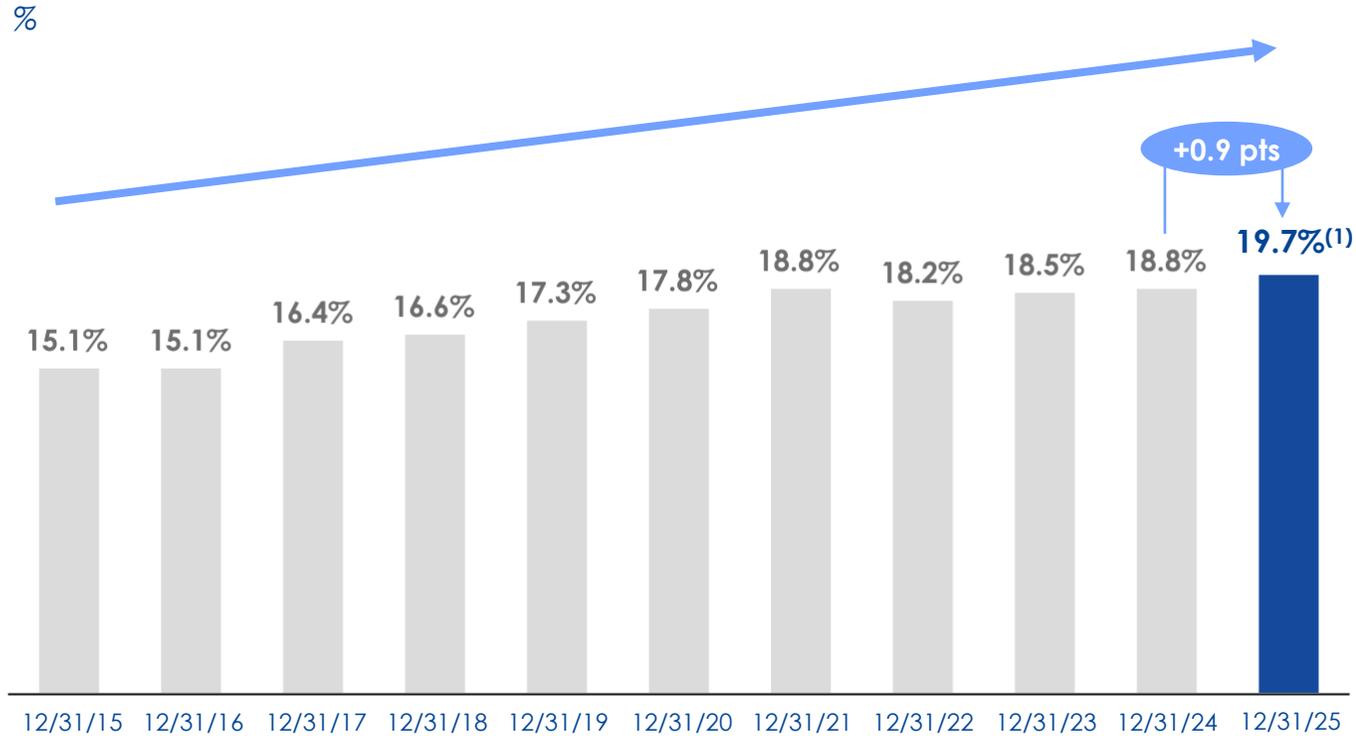
03.

Solvency & Liquidity

# - A very solid financial structure

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

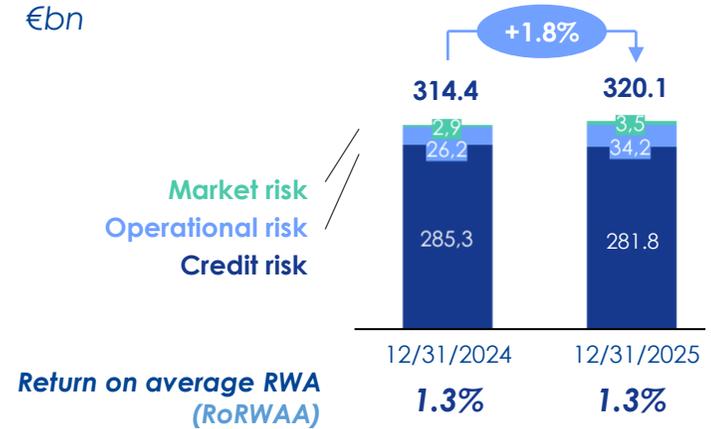
## Change in CET1 ratio



### Acquisition of OLB in Germany (transaction closed on January 2, 2026)

- Transaction not integrated in the CET1 ratio as at 12/31/2025
- Estimated impact **less than -100 bps on the CET1 ratio**

## Risk-Weighted Assets (RWA)



## 2025 EU-wide stress test results<sup>(2)</sup>

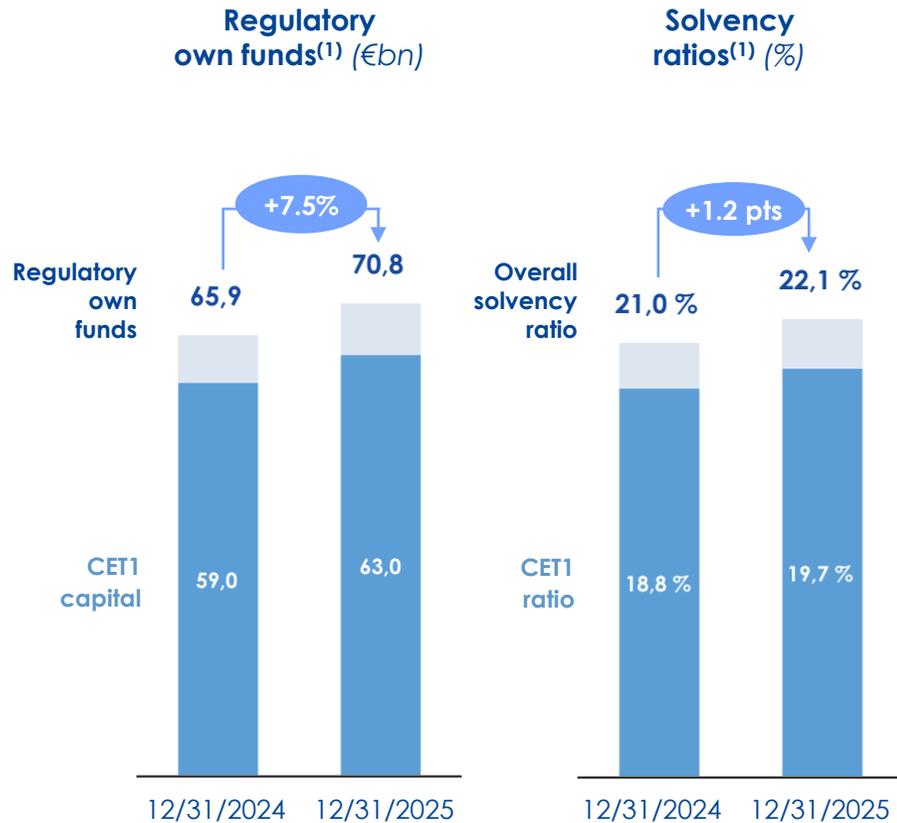
Crédit Mutuel ranks **best among the French banks**

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

# – Solvency ratios and regulatory requirements

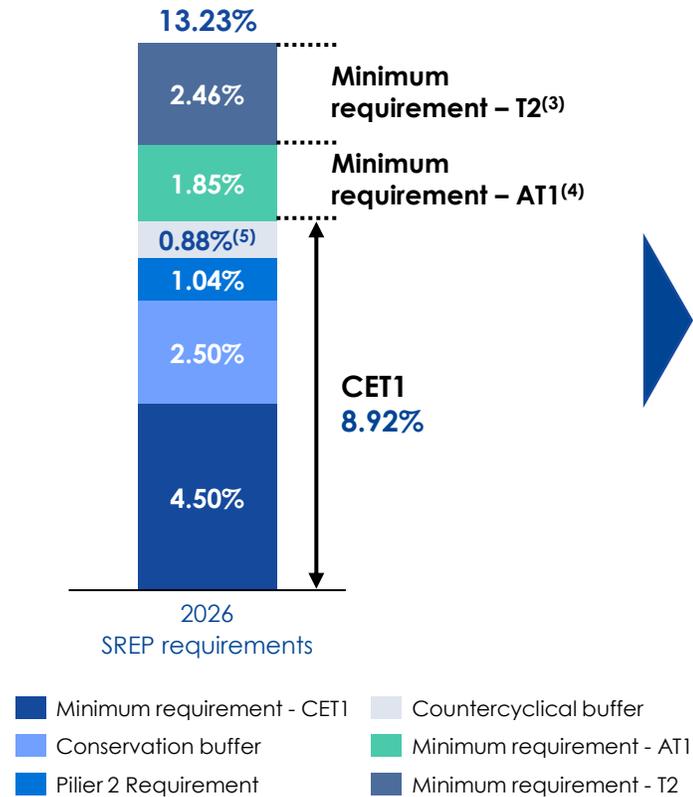
Crédit Mutuel Alliance Fédérale well above regulatory capital requirements

## Regulatory own funds and solvency ratios



## Regulatory requirements and distances

### SREP requirements<sup>(2)</sup> (%)



### Distances to 2026 SREP requirements as at 12/31/2025

CET1 ratio  
+10.8 pts  
Overall solvency ratio  
+8.9 pts

1. Estimated at December 31, 2025, the inclusion of the result in shareholders' equity is subject to the approval of the ECB.
2. Excluding P2G requirement (Pillar 2 Guidance)
3. Of which 0.46% for Pillar 2 Requirement
4. Of which 0.35% for Pillar 2 Requirement
5. Regulatory capital requirement under the countercyclical buffer as at 09/30/2025

# Minimum Requirement Eligible Liabilities – MREL<sup>(1)</sup>

MREL requirement set for Crédit Mutuel Group, on a consolidated basis<sup>(2)</sup>

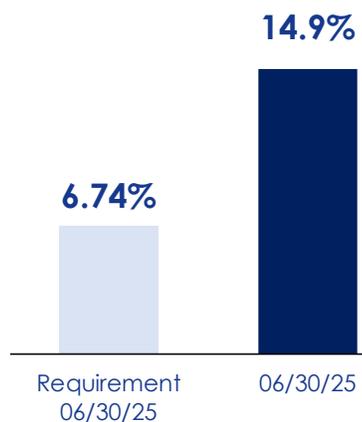
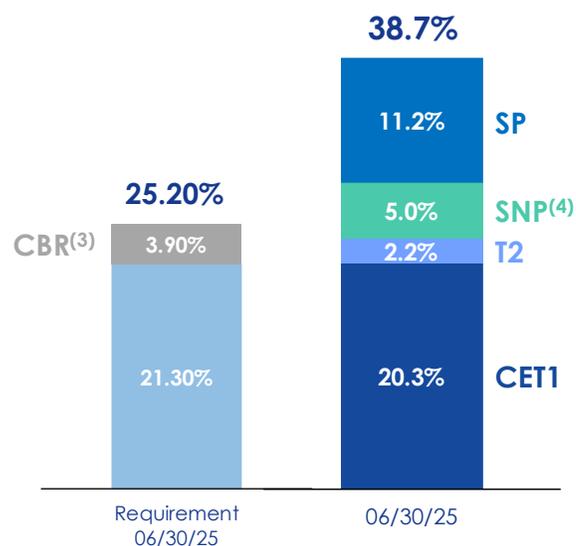
## Total MREL

% RWA

Distance: +13.5 pts

% LRE

Distance: +8.1 pts



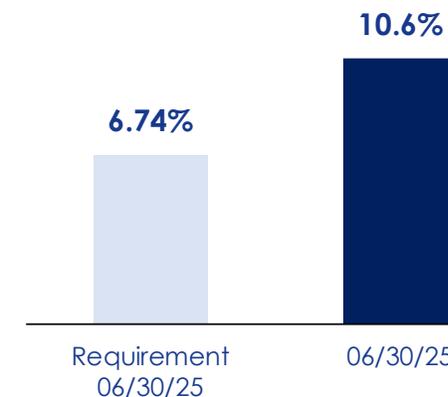
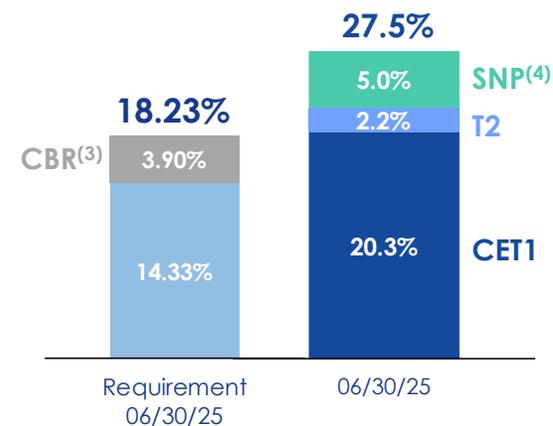
## Subordinated MREL

% RWA

Distance: +9.3 pts

% LRE

Distance: +3.8 pts

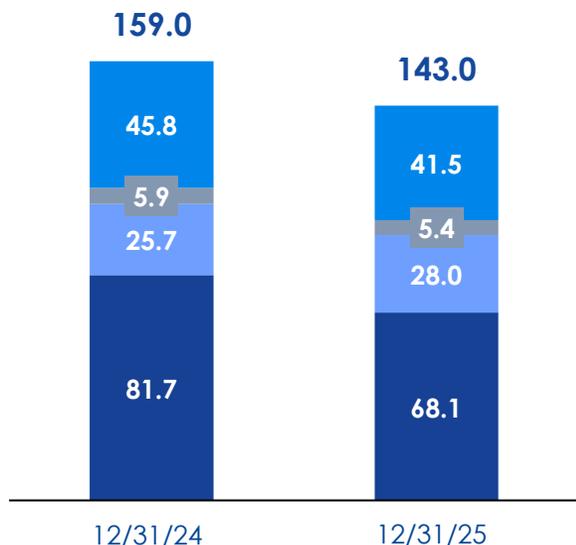


1. As an D-SIB, Crédit Mutuel is not subject to the TLAC requirements defined by the Financial Stability Board.
2. Applicable on a consolidated basis at the level of the resolution group, which is composed of the central body (Confédération Nationale du Crédit Mutuel), its affiliated entities including Banque Fédérative du Crédit Mutuel, and all their subsidiaries.
3. CBR : Combined Buffer Requirement ; Data as at 06/30/2025.
4. Including derecognized Tier 2 (T2) debt outstanding.

# Strong liquidity position

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

## Liquidity reserves (€bn)



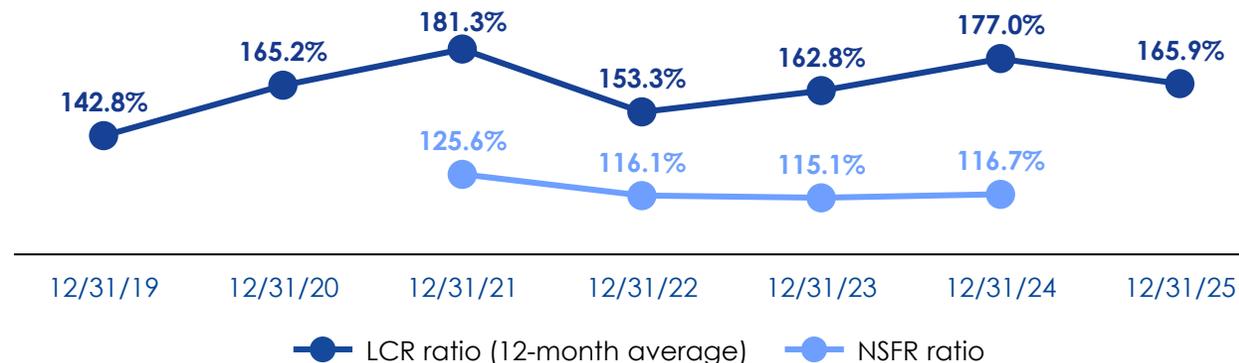
- Other eligible assets, central banks (after ECB haircut)
- Other LCR securities
- HQLA Level 1 securities
- Cash deposited in central banks

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

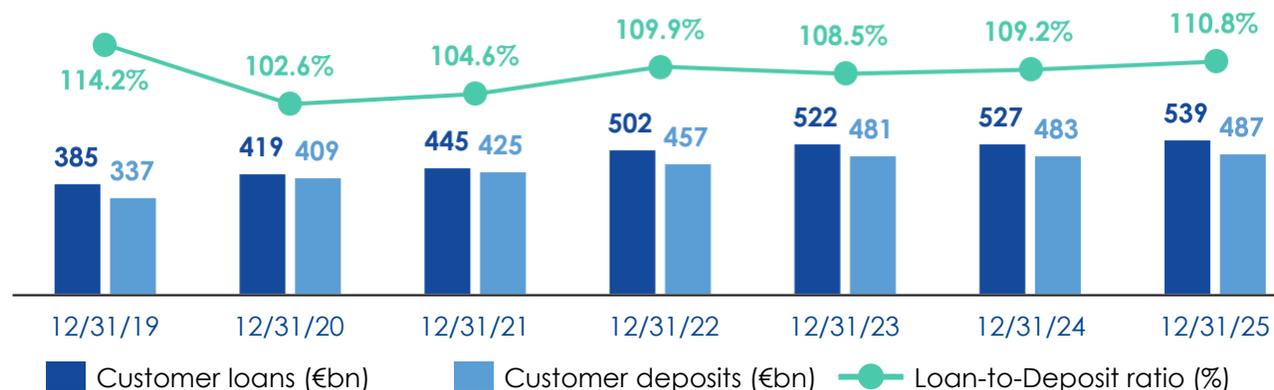
Average HQLA<sup>(1)</sup> of €104.0bn, of which 68% deposited at central banks (mainly the ECB)

## Liquidity ratios (%)

### LCR and NSFR ratios



### Loan-to-Deposit ratio



# 04.

## Funding

# 2025 funding plan

Plan 100% completed

## 2025 funding plan

2025 target: €17bn

### Capital / MREL eligible issues

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

### Type of issuances

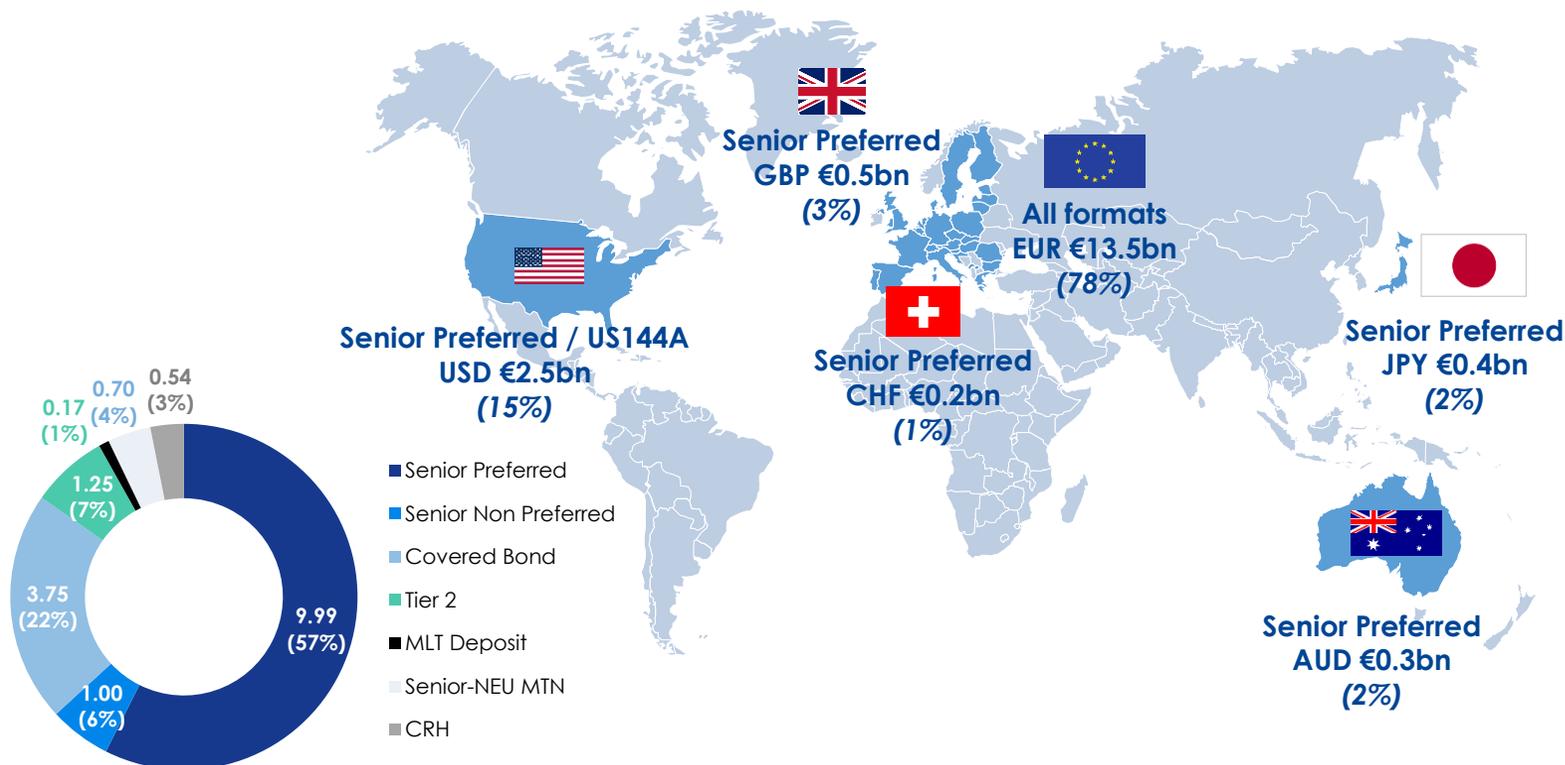
- A **GSS bond** per year<sup>(1)</sup>
- Benchmark issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base** with **issues in different currencies** (USD, JPY, GBP, CHF, AUD, ...)

## €17.4bn raised under 2025 MLT program<sup>(2)</sup>

**Benchmark issues:** 23 transactions for €13.9bn (80% of total issues)

**Private placements:** €3.5bn (20% of total issues)

**Average maturity:** 5.9 years



# 2026 funding plan

Plan ~56% completed

## 2026 funding plan

2026 target: €16-18bn<sup>(1)</sup>

### Capital / MREL eligible issues

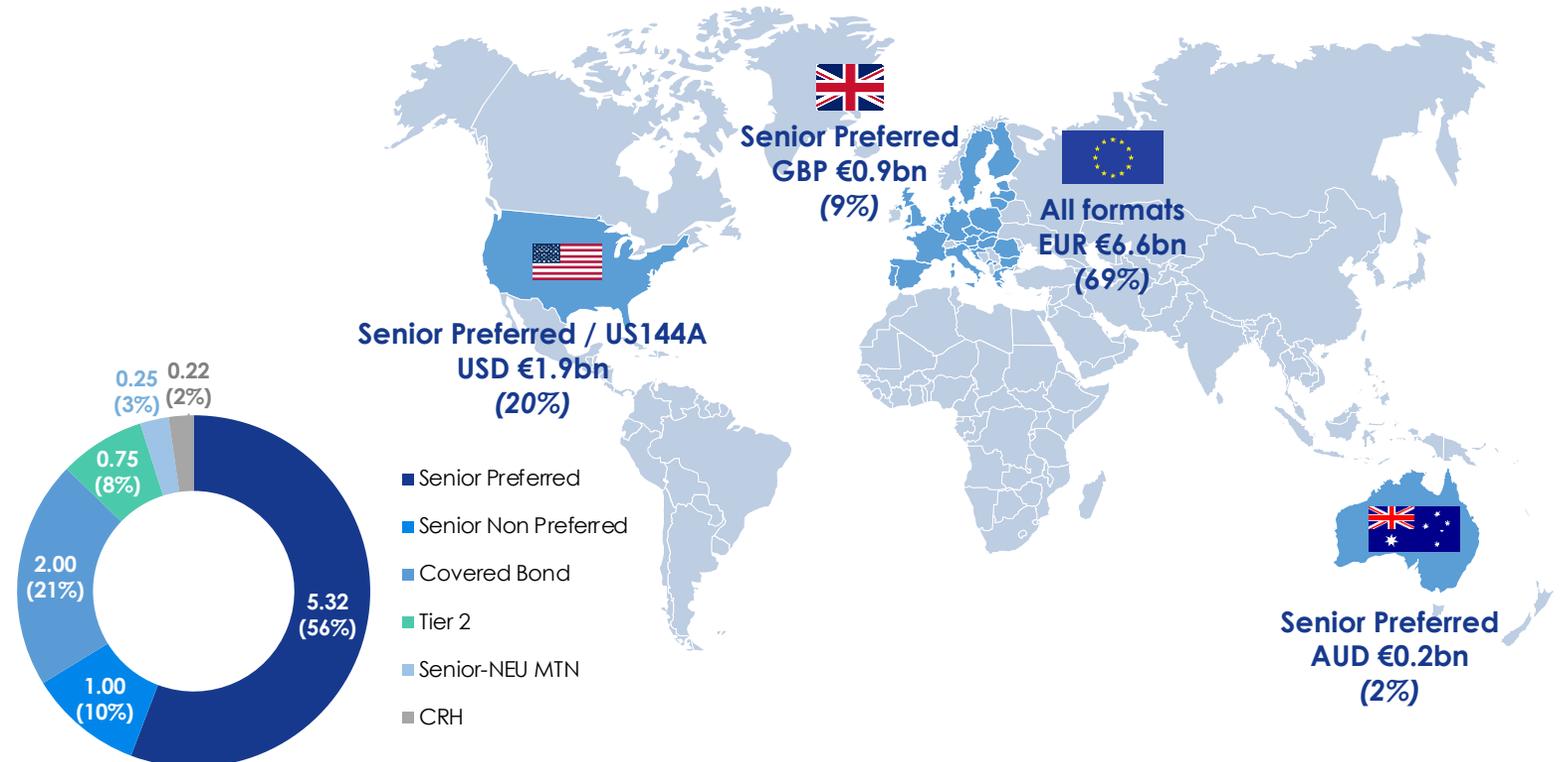
- AT1: not relevant
- T2/SNP: €2-4bn

### Type of issuances

- A **GSS bond** per year<sup>(2)</sup>
- 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...)

## €9.5bn raised under 2026 MLT program<sup>(3)</sup>

**Benchmark issues:** 10 transactions for €8.0bn (84% of total issues)  
**Private placements:** €1.6bn (16% of total issues)  
**Average maturity:** 5.6 years



## — MLT funding : 2026 benchmark issues

ISIN	Serie	Currency	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR00140142K0	595	EUR	750	750	11/14/2025	05/14/2031 <sup>(1)</sup>	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 <sup>(1)</sup>	SNP	3.500%	MS+100
AU3CB0323053	588	AUD	200	115	01/23/2026	01/06/2031	SP	4.9912%	BBSW3M+114
AU3FN0099701	589	AUD	100	58	01/23/2026	01/06/2031	SP	BBSW3M+114	BBSW3M+114
FR0014015NK4	600	GBP	750	862	01/23/2026	10/22/2030	SP	4.500%	UKT+83
FR0014016QT6	71	EUR	1,250	1,250	03/10/2026	09/10/2031	CB	2.625%	MS+25
FR0014016QS8	72	EUR	750	750	03/10/2026	03/10/2036	CB	3.125%	MS+49

**PRE-FUNDING**

(1) Optional redemption date

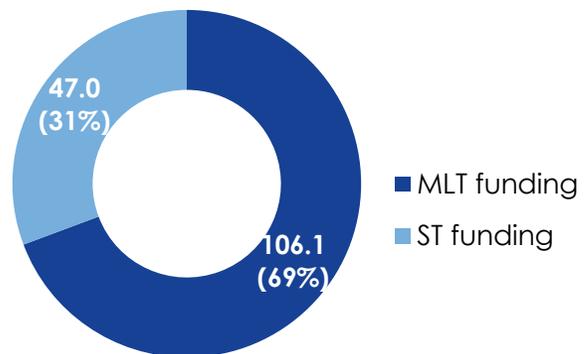
# External funding raised in the markets and MLT debt maturities

(as at December 31, 2025)

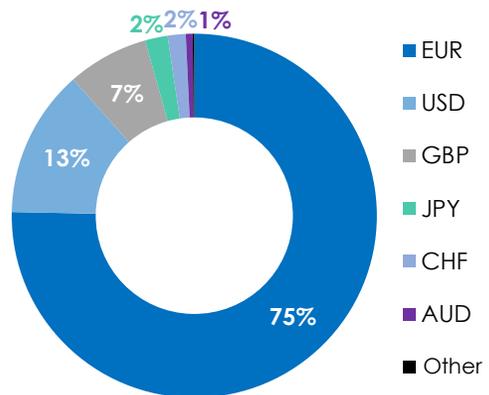
## External funding

€153.1bn

Breakdown by maturity

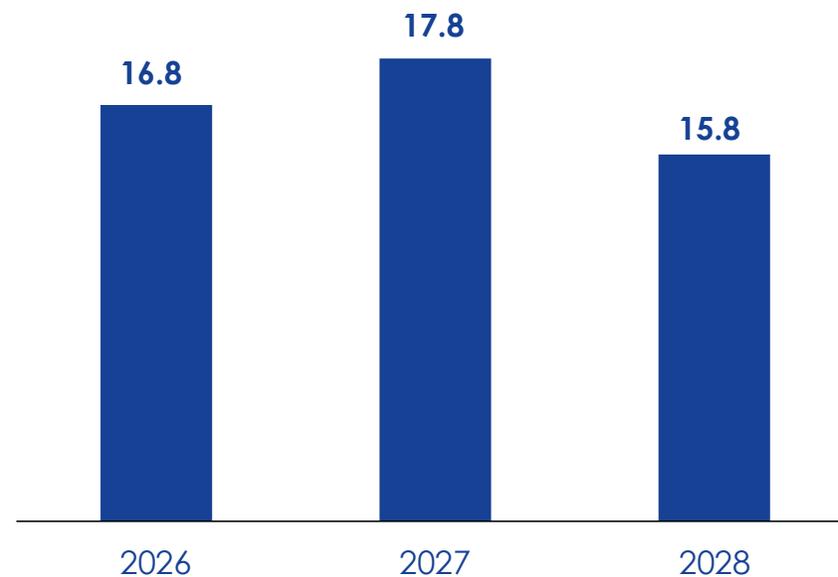


Breakdown by currency



## 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*

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

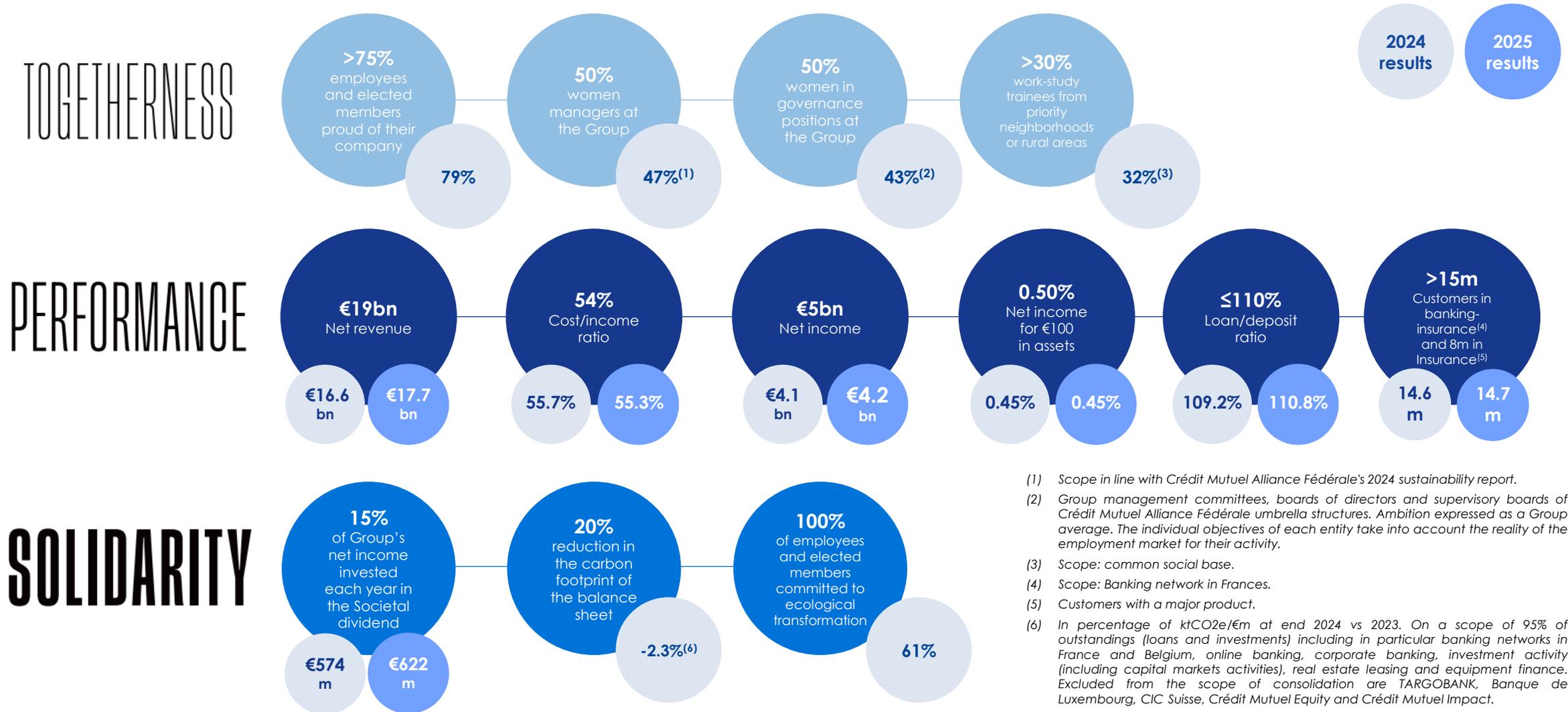
- Offer all customers, prospects and employees relevant advice, data security and ease of use: Euro-Information's mission.
- Accelerate the technologies of the future: artificial and quantum intelligence. Constantly innovate to master the technologies of the future and ensure that they guarantee the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



(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

## — 1<sup>st</sup> bank with the status of benefit corporation

*Crédit Mutuel Alliance Fédérale stands out as a benefit corporation*

### Adoption of the status of benefit corporation in 2020

*1<sup>st</sup> 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<sup>(1)</sup>**



**2025: 20 new commitments<sup>(1)</sup>**

# – Societal dividend

Harnessing financial performance for the benefit of society



Commitment to **allocate 15% of net income each year** (target 2027: €2.5bn)  
**€622m allocated in 2025, i.e more than €1.6bn since 2023**

## Environmental and Solidarity Revolution fund

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

**Vehicles** focusing on the following themes:

- **Better preservation: forests** covering several thousands of hectares in France, absorbing nearly 35,000 ktCO<sub>2</sub>eq of greenhouse gases for 2024 (carbon sequestration)<sup>(1)</sup>;
- **Better production: investments** notably in new, highly innovative low-carbon energy sources, and velopropeled freight transport;
- **Better eating: investments** to promote healthy, organic food;
- **Better housing: investment** in co-living participation.

## Inclusive and solidarity-based pricing<sup>(2)</sup>

### Solidarity & inclusion

- Abolition of the borrower insurance health questionnaire for individuals and professionals;
- Help for the elderly and disabled: with the "Adaptation Home Loan" and the "Adapted Vehicle Loan"
- *Passbook savings accounts for others*;
- "Family Assistance" cover;
- Free "Connect Asso" banking package.

### Environment and biodiversity

- 0% rate bike offering;
- Pre-financing of energy renovation subsidies;
- Soft mobility offering at 0% rate;
- *Social Leasing for Pros*.

### Agriculture & food

- Agri installation loan.

### Youth and integration

- Student loan at 0%;
- EBRA youth press offering.

## Patronage and Crédit Mutuel Alliance Fédérale Foundation

Crédit Mutuel Alliance Fédérale  
**leading corporate sponsor in France<sup>(3)</sup>**



**Support from Crédit Mutuel Alliance Fédérale Foundation for:**

- **Non-profit organizations for solidarity projects in the regions:**
  - to promote fraternity, inclusion and combat precariousness (e.g. *Secours Populaire Français, Les Restos du Coeur*);
  - to promote young people and give them the power to take action and make culture a vector of emancipation.
- **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.

– **Strong ambition to reduce carbon footprint (1/2)** *(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 ktCO<sub>2</sub>eq / financed €m)*  
*Targets: -20% by 2027 ; -30% by 2030*



**Transition plan<sup>(1)</sup>**  
4 decarbonization levers

1

**Divestment from fossil fuels**

2

**Control of the most emissive sectors  
via NZBA commitments**

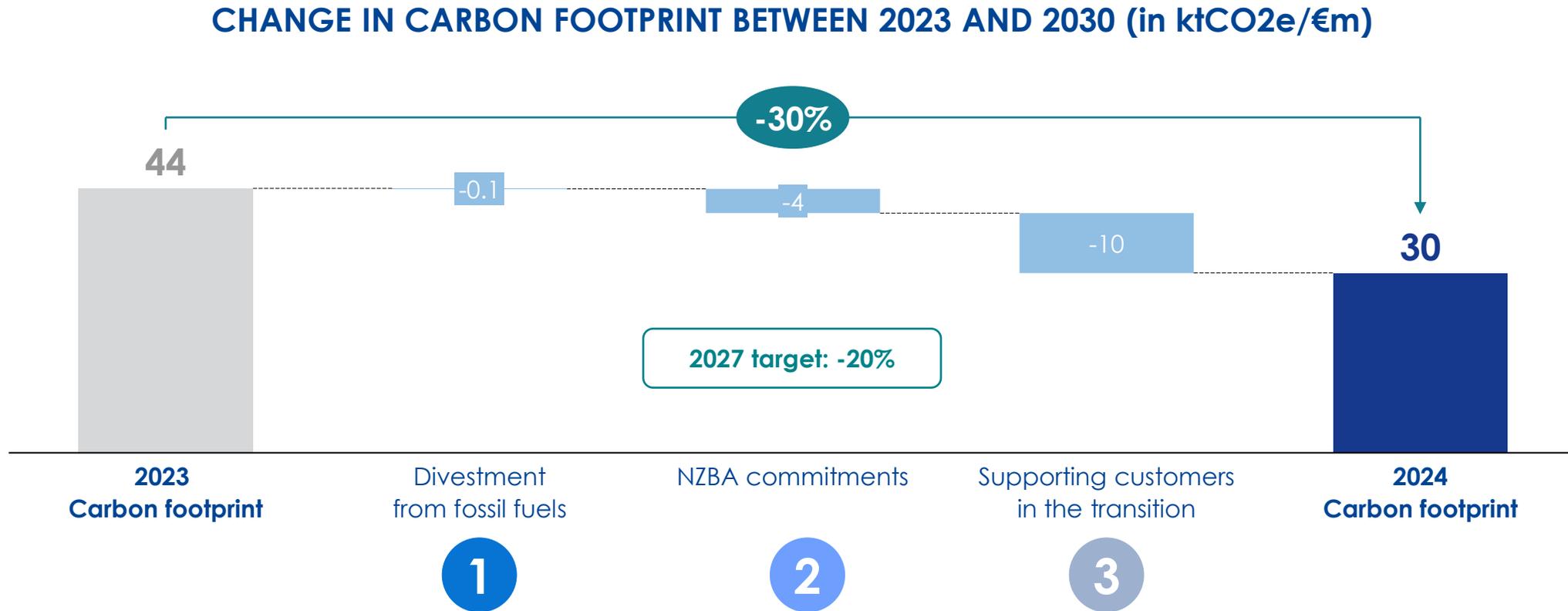
3

**Support and financing of the  
decarbonization of customers**

4

**Support for innovation**  
*(additional lever)*

— **Strong ambition to reduce carbon footprint (2/2)** (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.

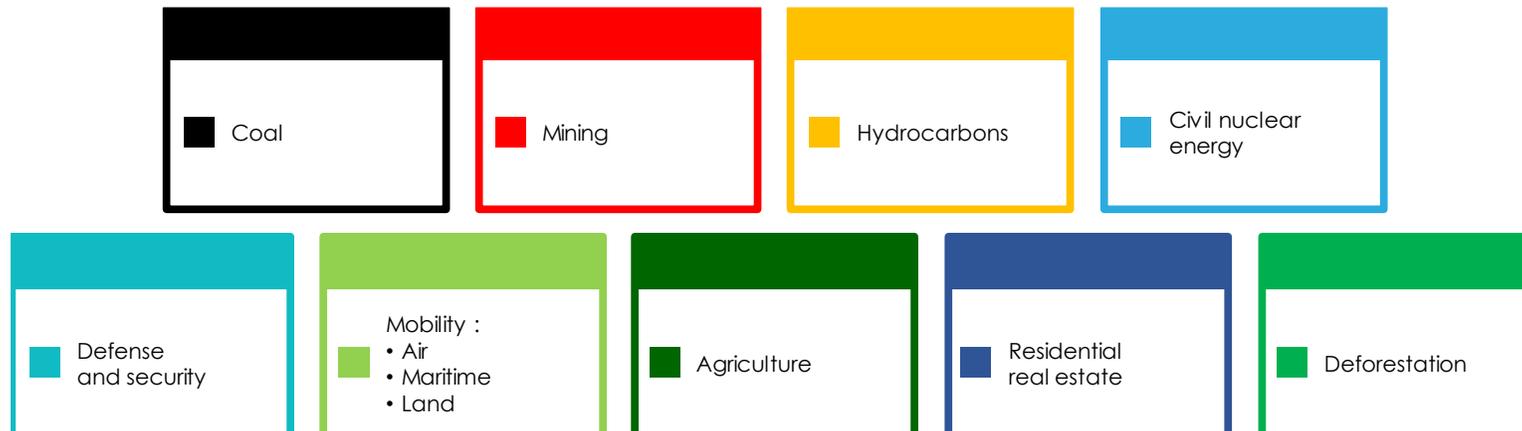
# – Ambition to be a major player in the ecological transition

*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 1<sup>st</sup> 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.



# 07.

## Appendices

## — Table of contents

<b>1. Ratings</b>	<a href="#"><u>p.44</u></a>
<b>2. Organizational structure</b>	<a href="#"><u>p.45</u></a>
<b>3. Results by business line</b>	<a href="#"><u>p.49</u></a>
<b>4. MLT funding</b>	<a href="#"><u>p.59</u></a>
<b>5. Sustainability</b>	<a href="#"><u>p.60</u></a>
<b>6. Green, social, and sustainability bonds framework</b>	<a href="#"><u>p.65</u></a>
<b>7. Awards and recognitions</b>	<a href="#"><u>p.68</u></a>
<b>8. Macroeconomic environment and real estate market</b>	<a href="#"><u>p.69</u></a>

# Ratings

Among the best ratings compared with French and European peers

Financial ratings			
	Moody's <sup>(1)</sup>	S&P <sup>(2)</sup>	Fitch Ratings <sup>(3)</sup>
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	Négative
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adjusted BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+
Last update	12/18/2025	12/08/2025	12/22/2025

Extra-financial ratings				
	Moody's esg	Sustainalytics <sup>(*)</sup>	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-
Remarques		Medium ESG risk		Prime <sup>(**)</sup>

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

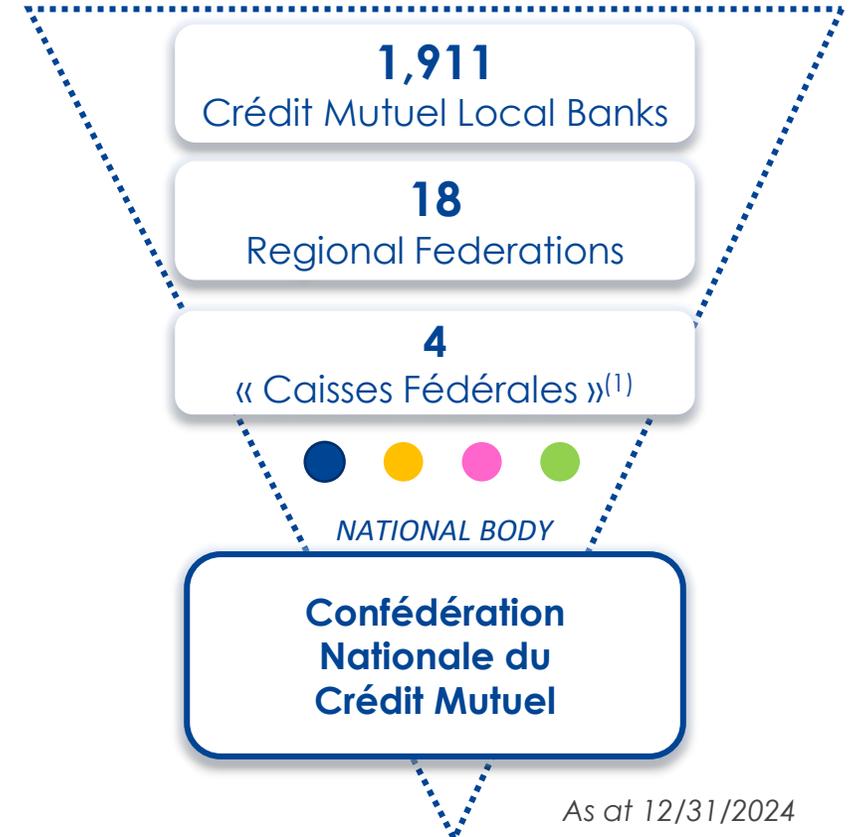
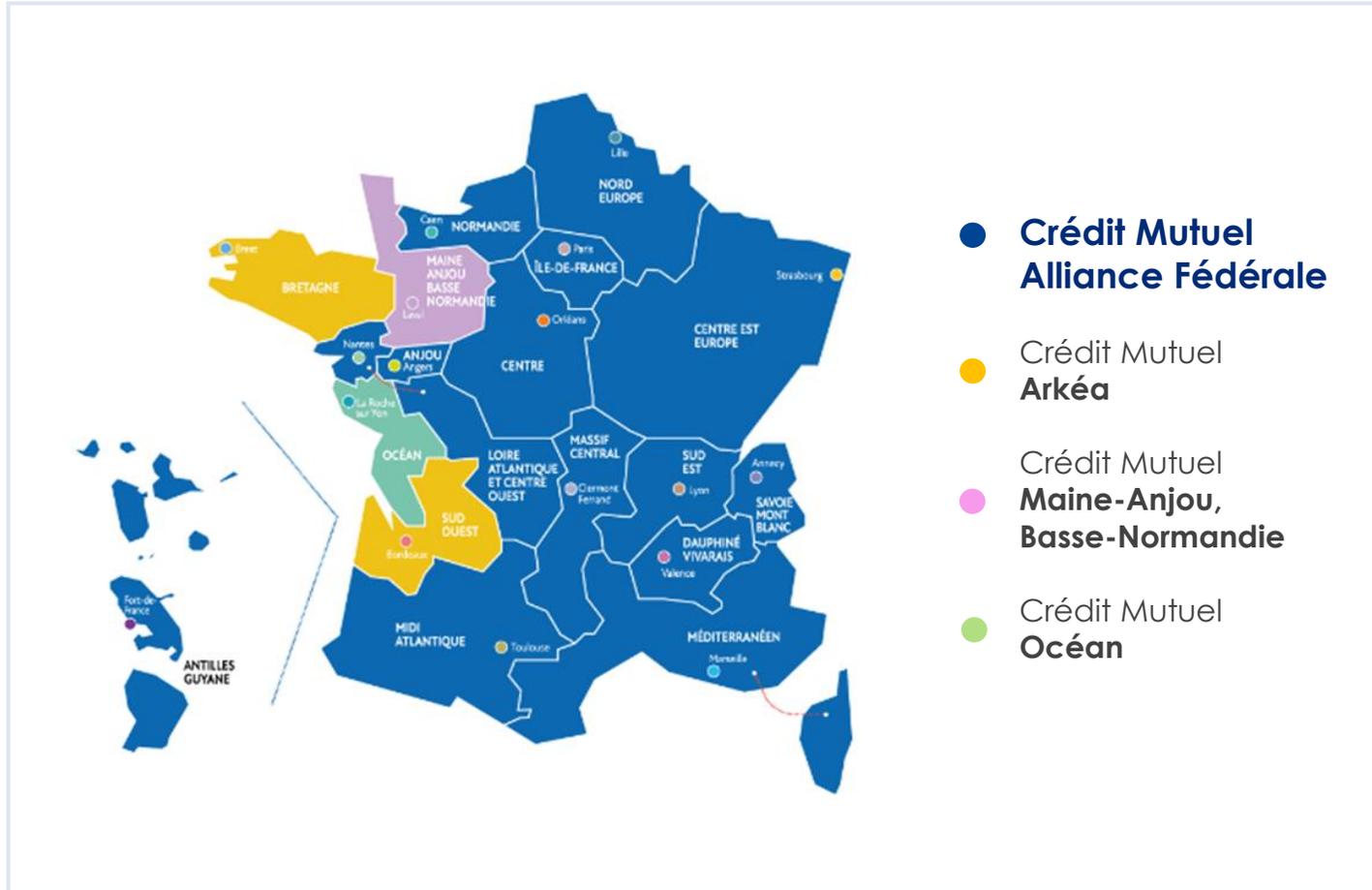
*\* The rating scale of Sustainalytics has been modified so as to favor a risk analysis methodology (0 to 10: negligible ESG risk; 10 to 20: low; 20 to 30: medium; 30 to 40: high; >40: severe ESG risk).*

*\*\*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.*

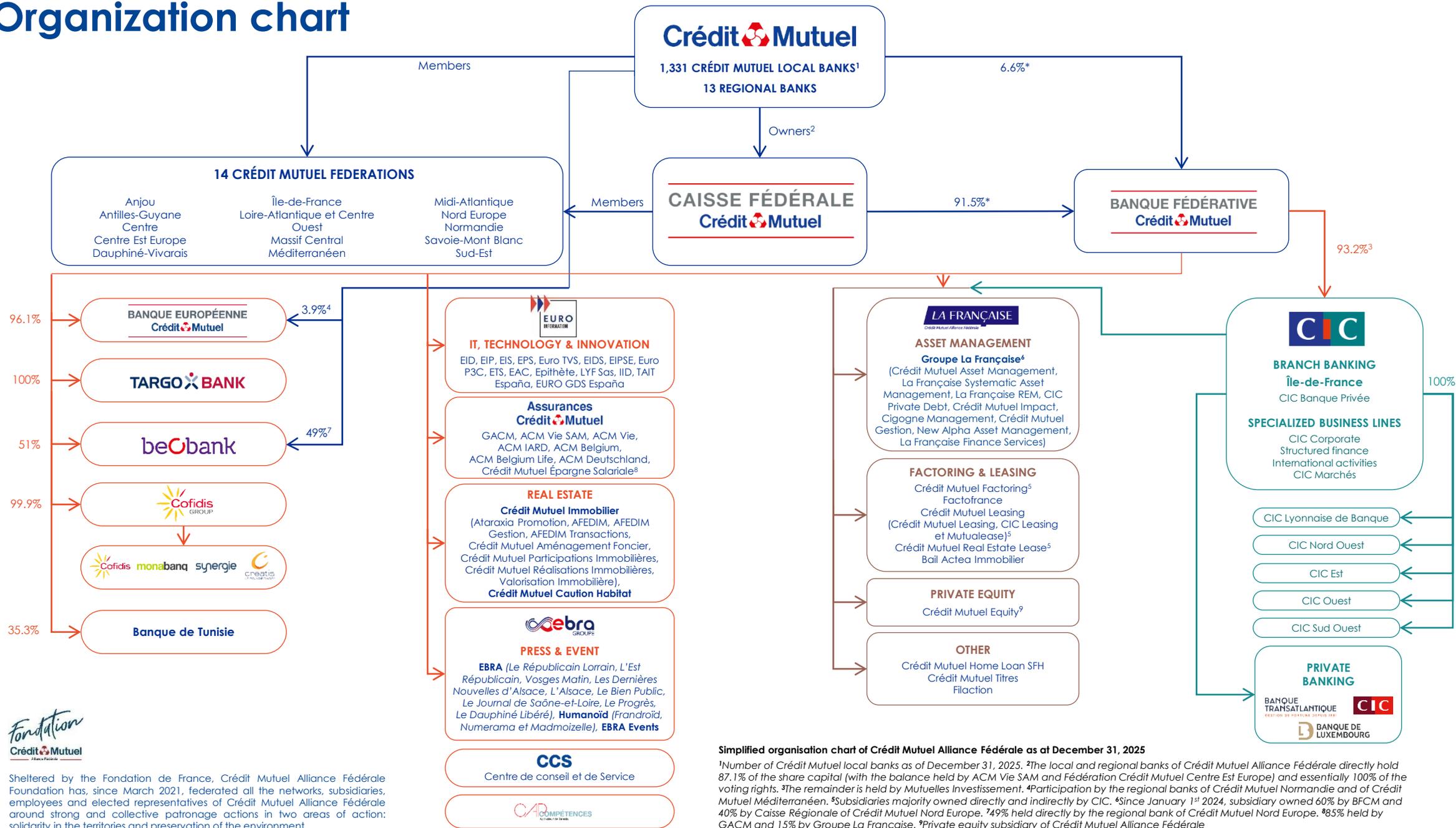
1. Moody's: rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC
2. Standard & Poor's: rating for Group Crédit Mutuel
3. Fitch Ratings rates Crédit Mutuel Alliance Fédérale (as a core part of the wider Crédit Mutuel Group) and confirmed in December 2024 BFCM ratings

# — Organizational structure of Crédit Mutuel Group

## Structure & Governance



# Organization chart



Simplified organisation chart of Crédit Mutuel Alliance Fédérale as at December 31, 2025

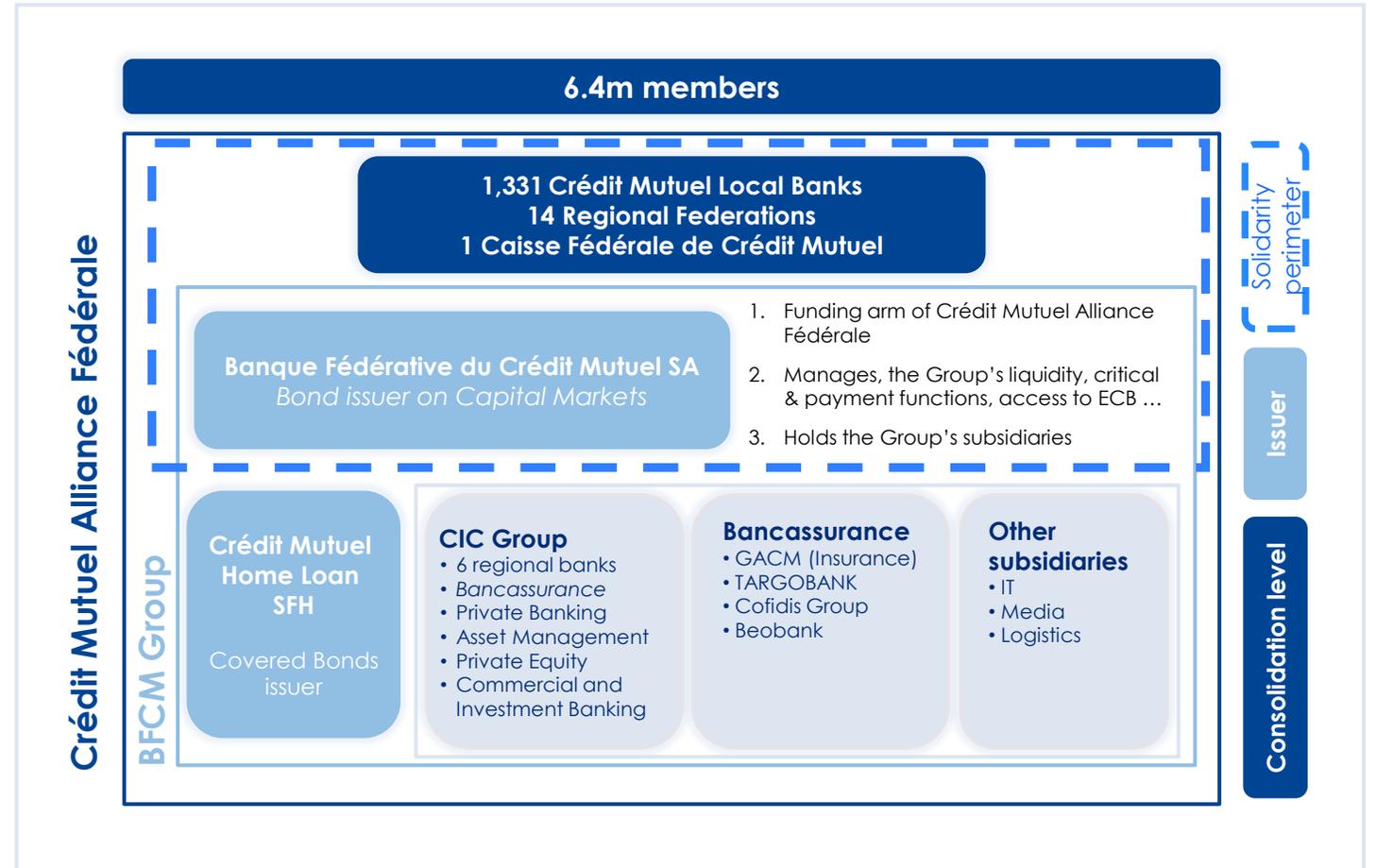
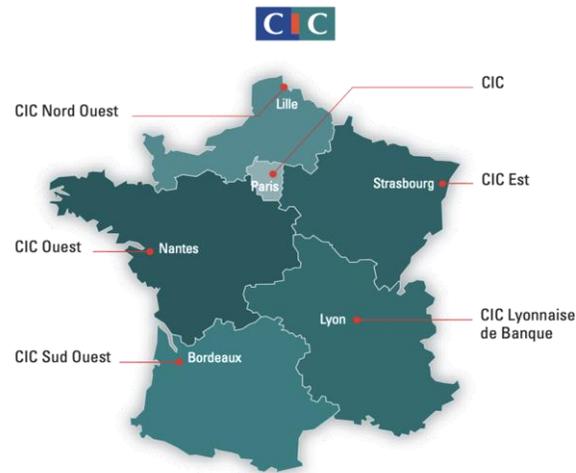
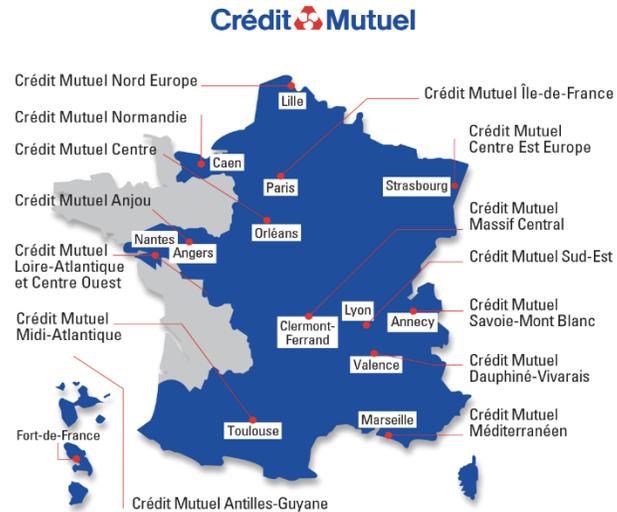
<sup>1</sup>Number of Crédit Mutuel local banks as of December 31, 2025. <sup>2</sup>The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights. <sup>3</sup>The remainder is held by Mutuelles Investissement. <sup>4</sup>Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen. <sup>5</sup>Subsidiaries majority owned directly and indirectly by CIC. <sup>6</sup>Since January 1<sup>st</sup> 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe. <sup>7</sup>49% held directly by the regional bank of Crédit Mutuel Nord Europe. <sup>8</sup>85% held by GACM and 15% by Groupe La Française. <sup>9</sup>Private equity subsidiary of Crédit Mutuel Alliance Fédérale.   
\*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.

# — Organizational structure of Crédit Mutuel Alliance Fédérale (1/2)

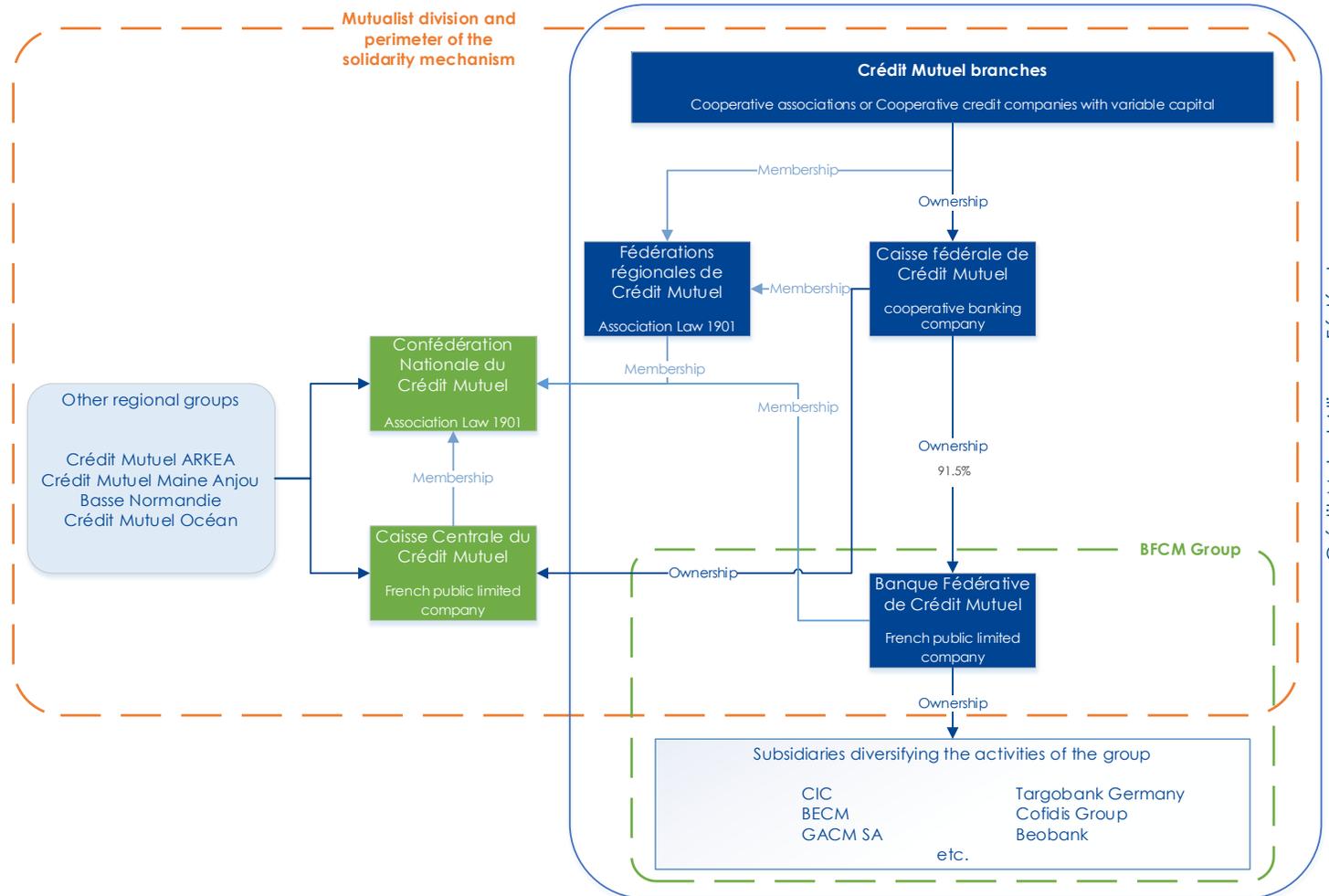
2 main issuers on the Capital Markets



# — Organizational structure of Crédit Mutuel Alliance Fédérale (2/2)

*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



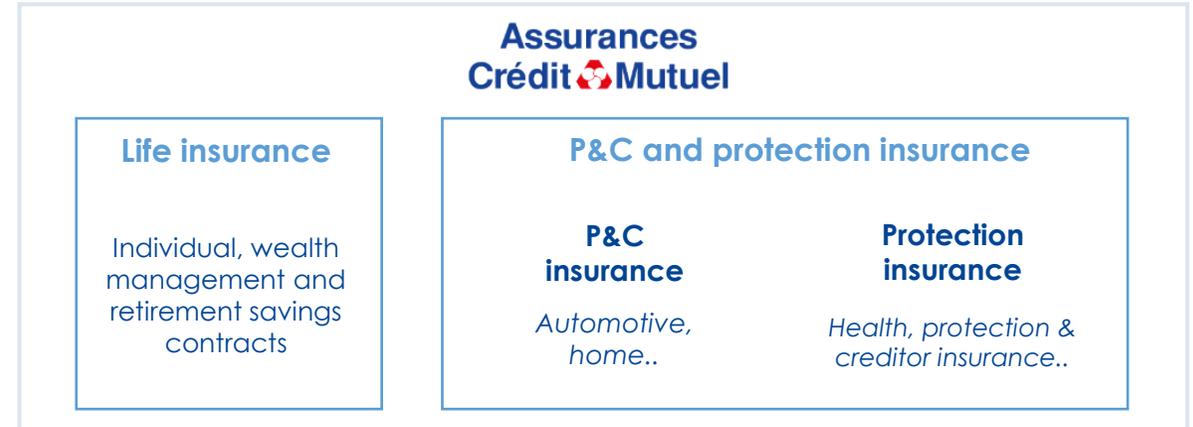
# – Crédit Mutuel Alliance Fédérale's business lines

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

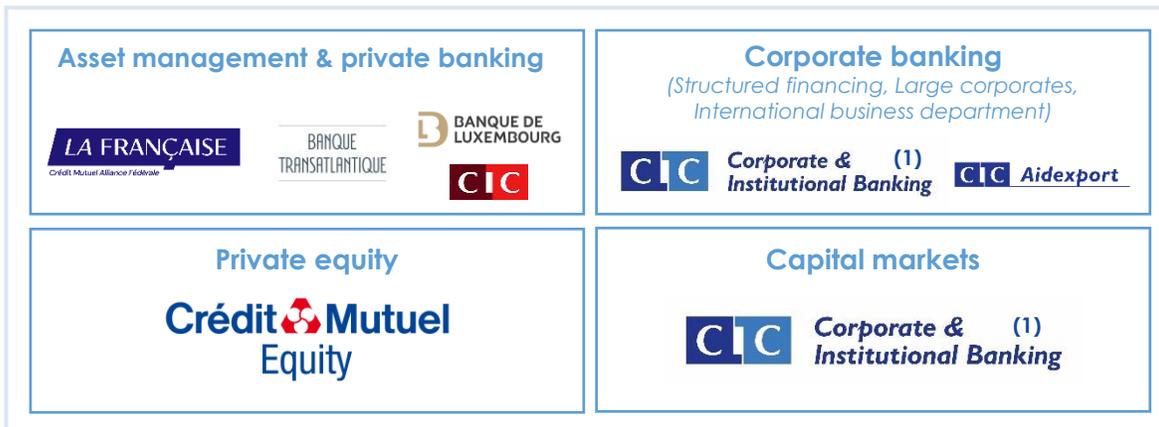
## Retail banking



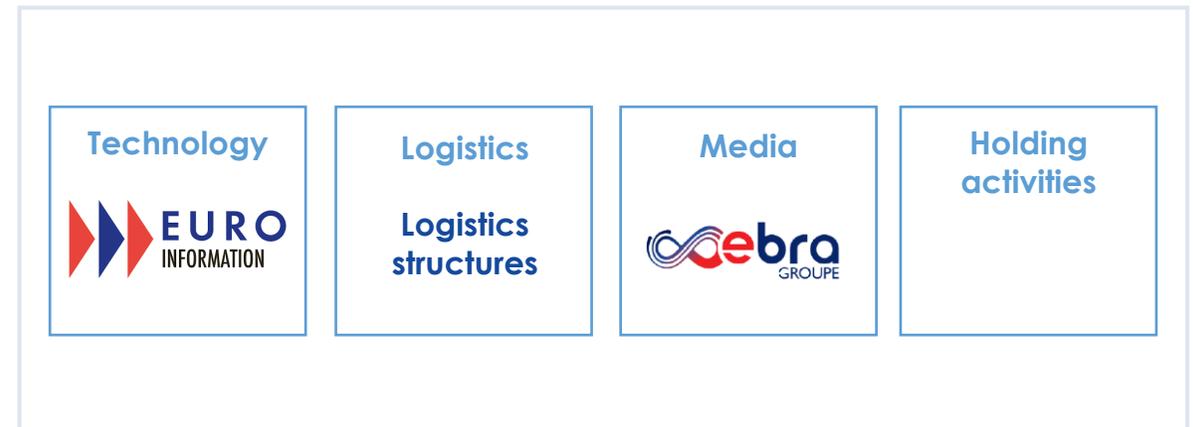
## Insurance



## Specialized business lines



## Other business lines

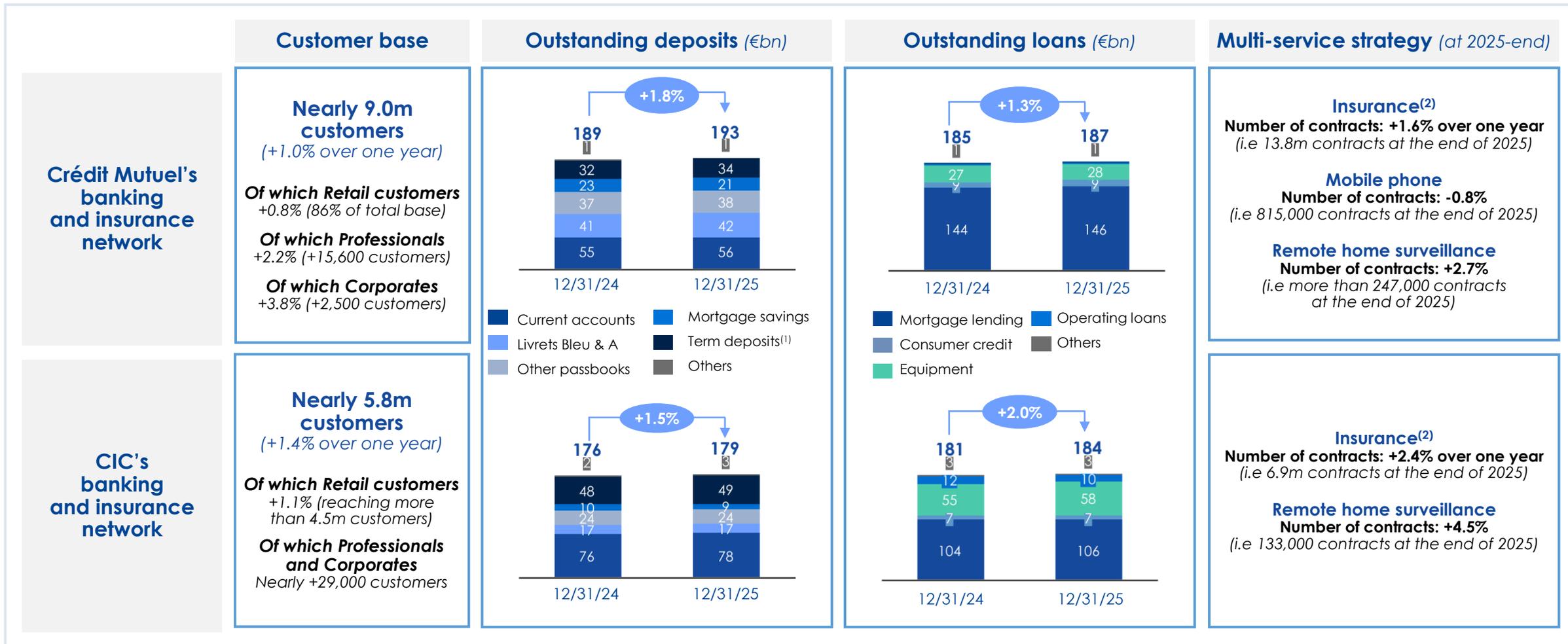


1. On January 1, 2026, the corporate banking and capital markets business lines will be grouped together under the single name CIC Corporate & Institutional Banking.

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

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

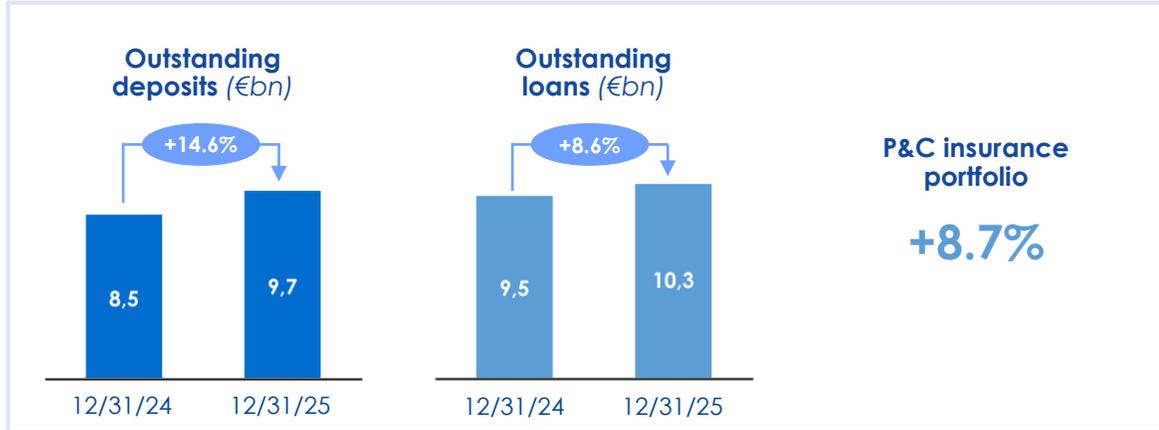
## Crédit Mutuel and CIC's banking and insurance networks



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

Business performance – Beobank, BECM, Cofidis Group and TARGOBANK

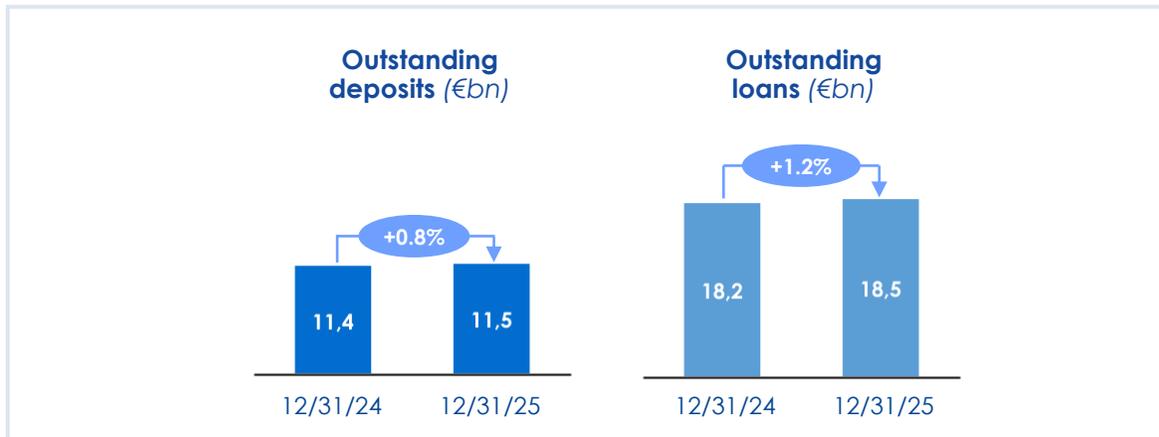
## Beobank



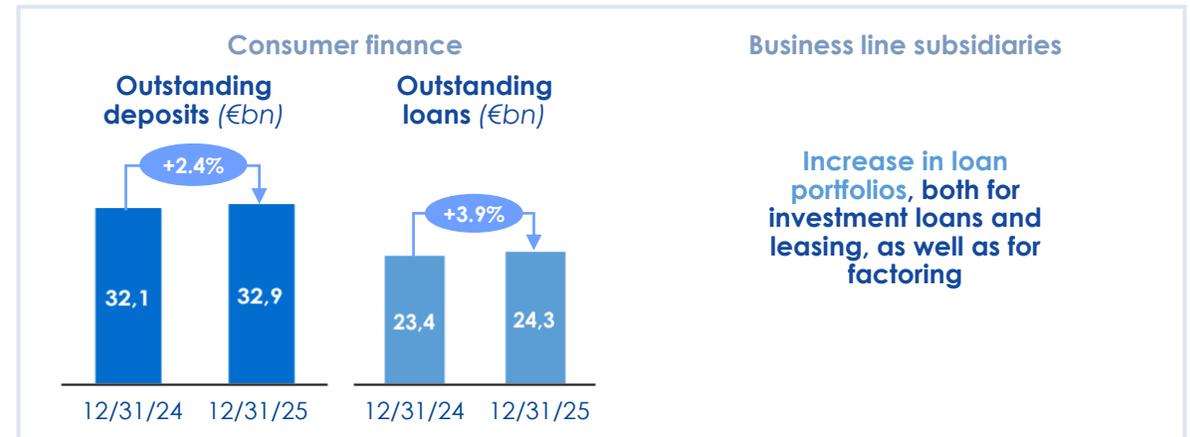
## Cofidis Group



## Banque Européenne du Crédit Mutuel (BECM)



## TARGOBANK



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

Sharp 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 €4,200m (+6.9%), driven by growth in the NIM (+13.6%) and in commissions (+2.1%);
- Increase in general operating items (+3.4%) to -€2,985m;
- Fall in total cost of risk to -€143m, including a decrease in the cost of proven risk to -€154m. Net reversal for the cost of non-proven risk (to €11m) despite provisions for future risks set aside in line with the growth in the loan portfolio. After reversal, the stock of provisions (stages 1 and 2) amounts to 4 years' cost of proven risk for this scope;
- Increase in net income to €755m (compared with €571m in 2024).

### CIC banking and insurance network

- Rise in net revenue to €3,952m (+7.5%), marked by a sharp increase in the net interest margin (+13.2%) and in commissions (+3.4%);
- General operating expenses kept under control (+2.5% to -€2,482m), bringing GOI to nearly €1,470m;
- Decrease in cost of risk by -9.4% to -€459m, with an increase for proven risk but a significant fall for non-proven risk;
- Income before tax amounted to €1,008m and net income up +30.5% to €708m.

### Beobank

- Slight decrease in net revenue due to commissions, marked particularly by regulatory changes relating to instant transfers and credit insurance (outstanding balance insurance). Increase in net interest margin despite a significant decline in swap revenues;
- Rise in operating expenses, partly impacted by a 25% increase in banking contributions and taxes;
- Sharp decrease in cost of risk to -€4.1m;
- Net income of €50.5m (+19.0%).

### Banque Européenne du Crédit Mutuel (BECM)

- Rise in net revenue to €291m (+15.4%), mainly driven by a sharp rise in net interest margin to €198m, benefiting in particular from the interest rate environment. Stable commissions (€82m), confirming the recurring nature and quality of non-interest income.
- General operating expenses remained under control at -€86m, virtually unchanged from the previous year. Sharp rise in GOI to €205m (vs €168m in 2024);
- Sharp improving of the cost of risk. Provisions for proven risk, in the absence of a market file in 2025, amounted to -€41m (vs -€76m in 2024);
- Strong increase in income before tax to €144m. After income tax and surcharge, net income rose sharply.

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

- Slight decrease in net revenue to €741m (-1.8%) and a net income of €162m (vs €178m in 2024).

(in € millions)	12/31/2025	12/31/2024	Change
<b>Net revenue</b>	<b>13,239</b>	<b>12,347</b>	<b>+7.2%</b>
General operating expenses	-8,187	-7,835	+4.5%
<b>Gross operating income</b>	<b>5,051</b>	<b>4,512</b>	<b>+12.0%</b>
Cost of risk	-1,748	-1,947	-10.3%
cost of proven risk	-1,833	-1,756	+4.4%
cost of non-proven risk	85	-192	n.s
<b>Operating income</b>	<b>3,304</b>	<b>2,565</b>	<b>+28.8%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	3	-1	n.s
<b>Income before tax</b>	<b>3,307</b>	<b>2,564</b>	<b>+29.0%</b>
Income tax	-1,033	-714	+44.8%
<b>NET INCOME</b>	<b>2,274</b>	<b>1,850</b>	<b>+22.9%</b>

## Consumer credit

### Cofidis Group

- Rise in net revenue (+13%), driven by growth in net interest margin and commissions;
- Increase in general operating expenses due to business growth, support for the development of Monabanq, and the full-year impact of the integration of Magyar Cofidis Bank. Positive scissor effect enabling the cost/income ratio to improve by almost one point;
- Increase in cost of risk to -€568m (+€105m), mainly due to non-proven risk (+€72m) with a net reversal in 2024. Increase in cost of proven risk by +6.5%;
- Contribution of Cofidis Group to the consolidated net income at €26m, also penalized by several non-recurring items (including the surcharge).

### TARGOBANK

- Significant rise in net revenue (+6.9%), driven by net interest margin;
- Increase in general operating expenses to -€1.1bn (+9.5%): increase in employee benefit expenses (+9.6%) due to higher salaries and a larger workforce; Investments in IT, the launch of the NeoBroker "Joe Broker" and costs incurred in connection with the acquisition of OLB led to an increase in external expenses of +10.2%;
- Decrease in cost of risk (-10.6%), mainly due to an adjustment to the parameters of the IFRS9 model, which resulted in a reversal of provisions for non-proven risk, offsetting increases in provisions linked to changes in the loan portfolio;
- Income before tax of €714m (+17.8%).

# — Results by business line – Insurance

Rise in net revenue driven by all activities

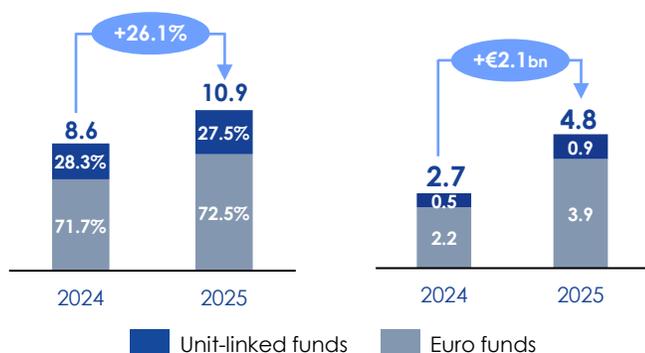
Written premiums: €17.6bn (+15.2% vs 2024)

Contracts in portfolio: 38.8m policies

## Life insurance

Gross premiums (€bn)

Net premiums (€bn)



Euro funds of life insurance and individual retirement policies

Average ratio paid

2.80% in 2025

3<sup>rd</sup> consecutive year

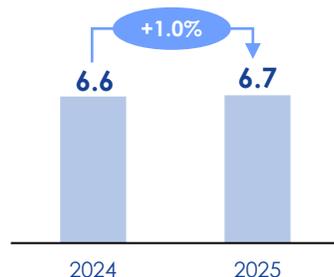
Including compensation bonuses

High level of reserves

5.9% vs 6.3% in 2024<sup>(2)</sup>

## P&C and protection insurance

Written premiums (€bn)



Increase by +5.8%  
excluding accepted reinsurance

Health, protection & creditor insurance

€3.8bn (+3.4%)

Strong growth in activity

Property & Casualty insurance

€2.9bn (+9.2%)

Sustained rise and amplified by the price adjustments made necessary (inflation in repair costs ; effects of climate change, including, since 2025, an increase in the additional premium used to finance France's natural disaster compensation plan<sup>(3)</sup>)

(in € millions)	12/31/2025	12/31/2024	Change
<b>Net revenue</b>	<b>1,548</b>	<b>1,439</b>	<b>+7.6%</b>
General operating expenses	-158	-145	+8.4%
<b>Gross operating income</b>	<b>1,390</b>	<b>1,293</b>	<b>+7.5%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	0	-1	n.s
<b>Income before tax</b>	<b>1,390</b>	<b>1,292</b>	<b>+7.6%</b>
Income tax	-403	-309	+30.6%
<b>NET INCOME</b>	<b>987</b>	<b>983</b>	<b>+0.3%</b>

## Financial results

- **Rise in net revenue to €1,548m (+7.6%)**, explained by the positive trend in underwriting income, particularly in property & casualty insurance, which showed a marked improvement thanks to price changes aimed at restoring balance in motor and property damage & liability insurance and a downward revision of the cost of claims incurred prior to 2025 (surpluses). Financial income from equity portfolios was also down;
- **Stable contribution to consolidated net income to €987m** despite the income tax surcharge (nearly €126m).

1. ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies  
 2. Ratio of the provision for profit-sharing (PPE) to mathematical reserves for euro funds  
 3. 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

# – Results by business line – Asset management and private banking

Sharp increase in net income (+22.5%)

## Asset management (La Française Group)

**> €163bn**  
Assets  
under management  
(+4% vs 2024-end)

**€3.6bn**  
Net inflows  
in LT assets

**77%**  
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**  
**€69.7bn**  
(+4% over one year)

**Outstanding loans**  
**€5.8bn**  
(rise vs €5.6bn at 2024-end)

**Strong increase in  
new home loans (+78%)  
in a sluggish  
real estate market**

### Banque de Luxembourg

**Outstanding savings<sup>(2)</sup>**  
**€114bn**  
(+2% over one year)

### Banque CIC (Suisse)

**Assets  
under management**  
**€22.7bn**  
(+13.4% over one year)

**Outstanding loans**  
**€11.3bn**  
(+2% over one year)

(in € millions)	12/31/2025	12/31/2024	Change
<b>Net revenue</b>	<b>1,342</b>	<b>1,343</b>	<b>-0.1%</b>
General operating expenses	-944	-943	+0.1%
<b>Gross operating income</b>	<b>397</b>	<b>399</b>	<b>-0.6%</b>
Cost of risk	-1	-66	n.s
<b>Operating income</b>	<b>396</b>	<b>334</b>	<b>+18.6%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	0	0	n.s
<b>Income before tax</b>	<b>396</b>	<b>334</b>	<b>+18.7%</b>
Income tax	-98	-91	+8.5%
<b>NET INCOME</b>	<b>298</b>	<b>243</b>	<b>+22.5%</b>

## Financial results

### Asset management (La Française Group)

- Net revenue of nearly €449.1m and consolidated group net income of €69,0m.

### Private banking

#### • Banque Transatlantique Group:

- o Net revenue: Record level of €237m (+7%), 1/4 of which generated internationally, illustrating the sales momentum combined with the roll-out of projects under the 2024-2027 strategic plan;
- o Expenses: Increase to €150.5m (+8%) due to the strategy of moving upmarket in terms of customer base, as set out in the 2024-2027 strategic plan. Cost/income ratio at 63.4% (+0.3 pts);
- o Net income: Rise to €64.1m (+9%).

#### • Banque de Luxembourg:

- o Net revenue: Stable level at €411.9m, the decrease of the net interest margin (-€8.6m i.e -5%) and other components (-€1.0m i.e -8%) compensated by the rise in commissions to €234.1m (+4%);
- o Expenses: Increase to -€268.6m (+4%), mainly due to changes in the workforce;
- o Cost of risk: Net reversal of €10.5m (vs -€18.8m in 2024), as significant reserves had been set aside over the past two years in light of uncertainties in the real estate market;
- o Net income: Rise to €119.5m (+15%).

#### • Banque CIC (Suisse):

- o Net revenue: Decrease to €206.9m (-4.2%) mainly due to the cut in the key interest rate, which impacted the NIM, partially offset by a significant increase in commissions to €51.5m (+7.1%);
- o Net income: Earnings doubled in 2025, rising from €20.3m to €40.2m, due to a sharp decline in the cost of risk (both proven and non-proven).

# — Results by business line – Corporate banking

Results declined after a favorable year in 2024, particularly in terms of net interest margin

## Structure financing

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

**€5.5bn**  
**Loan production**  
 (significant rise vs 2024)

**Sharp rise in production for project financing, compensated the decline in production for acquisition financing**

## Large corporates (CIC Corporate<sup>(1)</sup>)

(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)

**Good sales momentum**  
**Performance in relation to strategic and secure trade transactions**  
 (financing, bond issues, guarantee issues, leasing, factoring, etc.)

## International business department

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

**218 companies supported by CIC Aidexport in 2025**  
 (dedicated subsidiary)

**5 CIC branches<sup>(2)</sup> with an effective contribution to supporting and financing companies in these strategic areas of the world**

(in € millions)	12/31/2025	12/31/2024	Change
<b>Net revenue</b>	<b>628</b>	<b>687</b>	<b>-8.7%</b>
General operating expenses	-181	-157	+15.7%
<b>Gross operating income</b>	<b>446</b>	<b>531</b>	<b>-15.9%</b>
Cost of risk	-78	-82	-6.0%
cost of proven risk	-95	-81	+17.8%
cost of non-proven risk	17	-2	n.s
<b>Income before tax</b>	<b>369</b>	<b>448</b>	<b>-17.7%</b>
Income tax	-88	-52	+68.5%
<b>NET INCOME</b>	<b>281</b>	<b>396</b>	<b>-29.0%</b>

## Financial results

- **Decline in net revenue (-8.7%)** after a favorable 2024, particularly in terms of NIM;
- **Rise in general operating expenses (+15.7%)** in order to support activity growth;
- **Improving of the cost of risk** to -€78m in 2025 (-6.0%);
- **Decrease in income before tax** to €369m (vs €448m in 2024).

1. On January 1, 2026, the corporate banking and capital markets business lines will be grouped together under the single name CIC Corporate & Institutional Banking.  
 2. CIC branches located in Great Britain, the United States, Hong Kong, Singapore and Belgium. CIC continues its international expansion with plans to establish a subsidiary in Australia.

# – Results by business line – Capital markets

Strong increase in net income (+16.5%)

## Commercial capital markets (CIC Market Solutions<sup>(1)</sup>)

**€273m** (+12%)  
2025 net revenue

**Good business momentum**  
in 2025 in all activities

## Investment business line

**€319m**  
(vs €281m in 2024)  
2025 net revenue

**Sustained activity in 2025**  
Seizing of the very temporary  
opportunities in 04/2025, followed  
by a more defensive stance,  
gradually reducing exposure in  
light of the levels reached by the  
financial markets

(in € millions)	12/31/2025	12/31/2024	Change
<b>Net revenue</b>	<b>593</b>	<b>525</b>	<b>+12.9%</b>
General operating expenses	-295	-272	+8.4%
<b>Gross operating income</b>	<b>297</b>	<b>252</b>	<b>+17.8%</b>
Cost of risk	0	2	n.s
<b>Operating income</b>	<b>297</b>	<b>255</b>	<b>+16.8%</b>
Net gains and losses on other assets and ECC <sup>(2)</sup>	0	-1	n.s.
<b>Income before tax</b>	<b>297</b>	<b>254</b>	<b>+17.1%</b>
Income tax	-74	-62	+18.9%
<b>NET INCOME</b>	<b>224</b>	<b>192</b>	<b>+16.5%</b>

### Financial results

- **Sharp increase in revenue (+12.9%)**, illustrating the solid sales momentum;
- **Positive scissor effect** with a controlled growth of general operating expenses (+8.4%);
- **Significant growth in GOI (+17.8%)**;
- **Strong increase in net income (+16.5%)**.

# – Results by business line – Private equity

Net income close to the 2024 level

## 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

**313**

**equity interests**

Of which 1/3 held  
for over 10 years

## 2025 key figures

**Disposals**

**€464m**

in generated  
proceeds

**> €1.6bn**

sold equity  
interests over  
the last three  
fiscal years

**Investments**

**€426m**

invested  
in companies

**>50**

deals,  
both in France  
and abroad

**Investment portfolio**

**+€542m**

(+17%)  
growth over the  
last three years

**CIC Conseil**

**22**

finalized  
M&A deals

**> €11m**

invoiced  
commissions  
(vs €9.4m in 2024)

(in € millions)	12/31/2025	12/31/2024	Change
<b>Net revenue</b>	<b>370</b>	<b>361</b>	<b>+2.4%</b>
General operating expenses	-97	-94	+2.7%
<b>Gross operating income</b>	<b>273</b>	<b>267</b>	<b>+2.3%</b>
Cost of risk	0	21	n.s
<b>Income before tax</b>	<b>273</b>	<b>288</b>	<b>-5.3%</b>
Income tax	10	-2	n.s
<b>NET INCOME</b>	<b>283</b>	<b>286</b>	<b>-1.2%</b>

## Financial results

- **Solid net revenue at €370m in 2025**, two-thirds of which was made up of capital gains generated by the assets held, supplemented by recurring income (dividends and interest), demonstrating the quality of investment management in an uncertain environment:
- **Net income of €283m**, close to the 2024 level.

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

### Financial statements

Net income from of -€129m in 2025 (vs +€173m in 2024):

- **Logistics:** decline in net income;
- **Press business:** decrease in net income (-€35m vs -€23m in 2024);
- **Holding company services:** net income of -€235m.

### Technology

**Inauguration of 2 state-of-the-art datacenters in June 2025**  
*(Saint-Apollinaire and Fauverney sites, in Burgundy)*

- **€230m investment**, resulting in additional depreciation charges and an increase in the IT equipment to be maintained;
- Installations among the seven French infrastructures certified **Tier IV by the Uptime Institute** *(highest security level)*;
- **Technological infrastructures operated in-house, ensuring a very high level of performance** while guaranteeing the 24/7 availability of digital services and the digital privacy of the group's 33 million customers and members.

### Press

**New governance of the EBRA Group in 2025**

#### Targets:

- Continuing its economic transformation;
- Driving the acceleration of digital transformation, diversification of activities, and rejuvenation of audiences;
- Ensuring editorial independence and the quality of reliable information serving the regions.

#### KPIs at 2025-end:

- Revenues: €479m *(stable vs 2024)*, 10% of which from revenue diversification;
- Digital subscribers: > 121,000 subscribers *(+11.1% over one year)*;
- Visits: > 1,545m visits *(+12.4% over one year)*;
- Followers in social media: >6.5m followers and more than 2 bn of video views *(+700% vs 2024)*.

## — 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 <sup>(1)</sup>	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	CB	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	CB	2.625%	MS+45
FR00140103M8	70	EUR	750	750	06/06/2025	06/06/2035	CB	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 <sup>(1)</sup>	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

# 1<sup>st</sup> bank with the status of benefit corporation (1/2)

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 <sup>(1)</sup>
		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 <sup>(2)</sup>	-	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 <sup>(3)</sup>
		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 <sup>(4)</sup>
	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.



# — 1<sup>st</sup> bank with the status of benefit corporation (2/2)

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

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



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**.



PRINCIPLES FOR RESPONSIBLE BANKING



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**



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



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



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



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



Industry-led, UN-convened  
**Net-Zero Banking Alliance**

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



**United Nations Global Compact**

# – Commitments by asset management entities (1/2)

Active responsible investment strategy through our asset management entities

	<p><b>Forum pour l'investissement responsable (FIR)</b> Promote and develop responsible investment and its best practices in France</p>	2004	
	<p><b>Principles for Responsible Investment</b> Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations</p>	2007	
	<p><b>Principles for Responsible Investment</b> Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations</p>	2010	
	<p><b>Principles for Responsible Investment</b> Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations</p>	2012	
	<p><b>Principles for Responsible Investment</b> Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations</p>	2017	
	<p><b>CDP- Carbon Disclosure Project</b> Encourage companies to be transparent in environmental matters in order to create a common database</p>	2010	
	<p><b>CDP- Carbon Disclosure Project</b> Encourage companies to be transparent in environmental matters in order to create a common database</p>	2013	
	<p><b>Observatoire de l'Immobilier Durable (OID)</b> Independent exchange platform for actors in the real estate sector on sustainable development</p>	2012	
	<p><b>Climate action 100+</b> Ensure that the world's largest emitters of greenhouse gases implement the actions necessary to combat climate change</p>	2017	
	<p><b>Institut de la finance durable</b> 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><b>Institut de la finance durable</b> 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><b>Science Based Target initiative (SBTi)</b> Support companies in reducing greenhouse gas (GHG) emissions by setting a "science-based" GHG reduction target and providing technical support</p>	<p>2019</p>	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
 <p>30% Club <small>GROWTH THROUGH DIVERSITY</small></p>	<p><b>30% Club France Investor Group</b> Promote parity in the management bodies of the SBF 120 (at least 30% of women on executive committees by 2025)</p>	<p>2020</p>	 <p>Crédit Mutuel Asset Management</p>
 <p>NET ZERO ASSET MANAGERS INITIATIVE</p>	<p><b>Net Zero Asset Manager Alliance</b> Support the goal of zero net CO2 emissions by 2050 (or earlier) and support investments aligned with this goal</p>	<p>2021</p>	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
 <p>Finance for Biodiversity Pledge</p>	<p><b>Finance for Biodiversity Pledge</b> Commitment to integrate biodiversity into asset management</p>	<p>2021</p>	 <p>Crédit Mutuel Asset Management</p>
 <p>BUSINESS FOR NATURE</p>	<p><b>Business for Nature's call to Action</b> Calling on governments to adopt policies that protect nature</p>	<p>2021</p>	 <p>Crédit Mutuel Asset Management</p>
 <p>GIIN <small>GLOBAL IMPACT INVESTING NETWORK</small></p>	<p><b>Global Impact Investing Network</b> Developing impact investment</p>	<p>2022</p>	 <p>Crédit Mutuel Asset Management</p>

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**.

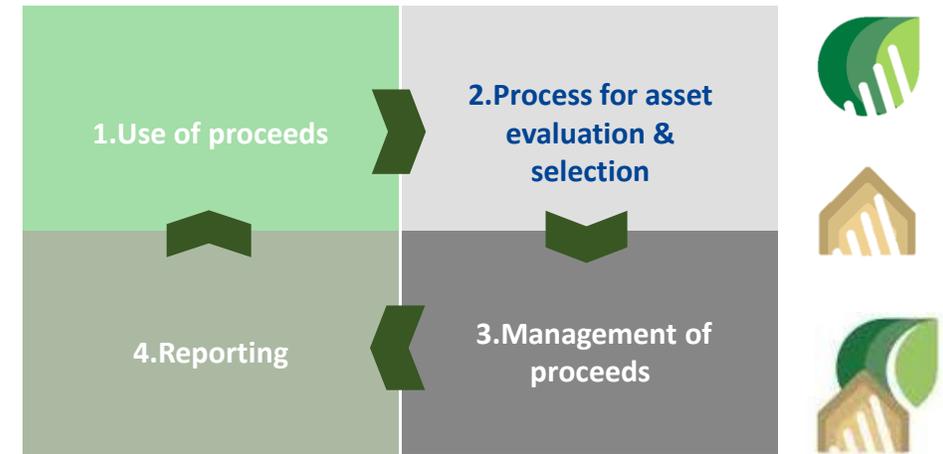
## Crédit Mutuel Alliance Fédérale issuers are committed to develop the Green, Social and Sustainability Bond market:

- 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:<sup>(1)</sup>

- 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**<sup>(2)</sup>.



MOODY'S | ESG

# Green Social and Sustainability Bonds Framework<sup>(1)</sup>

Financing green and social activities in line with its DNA

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

## Exclusion criteria

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

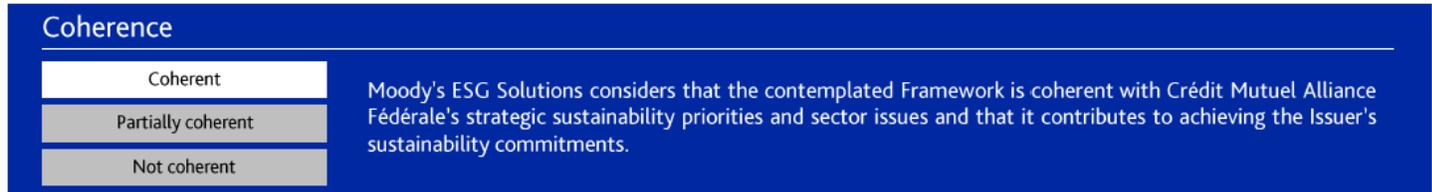
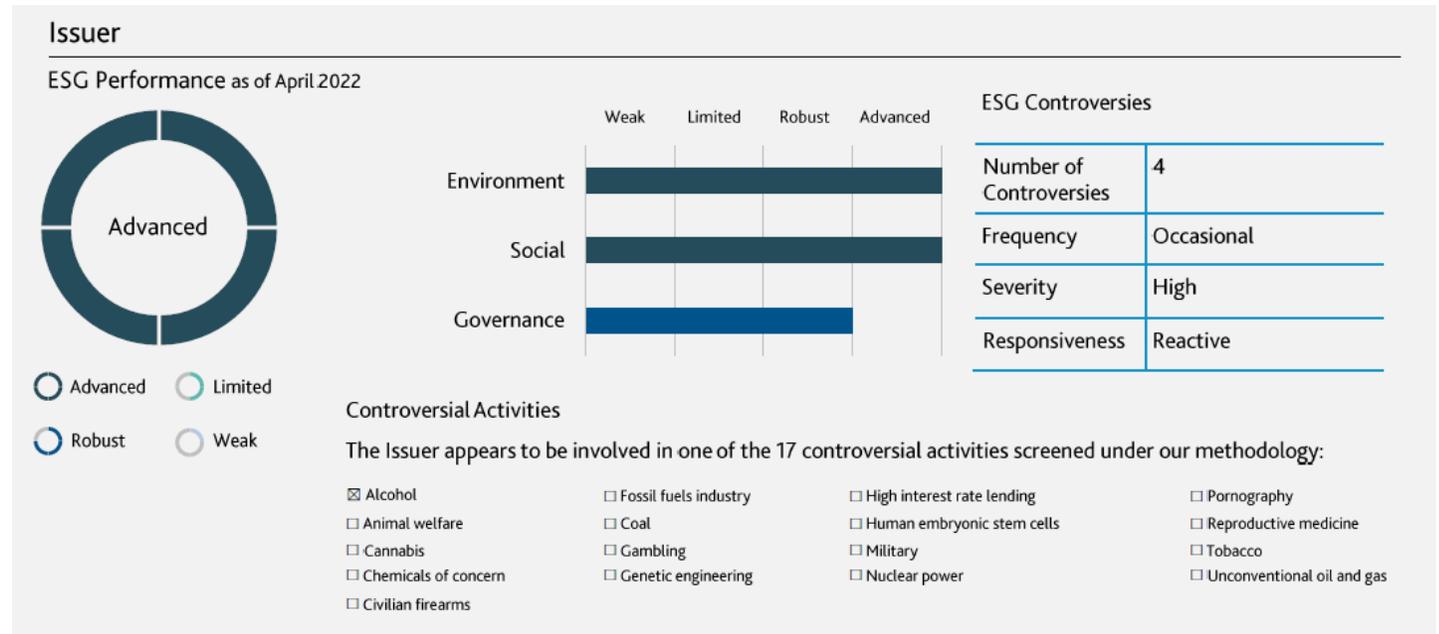
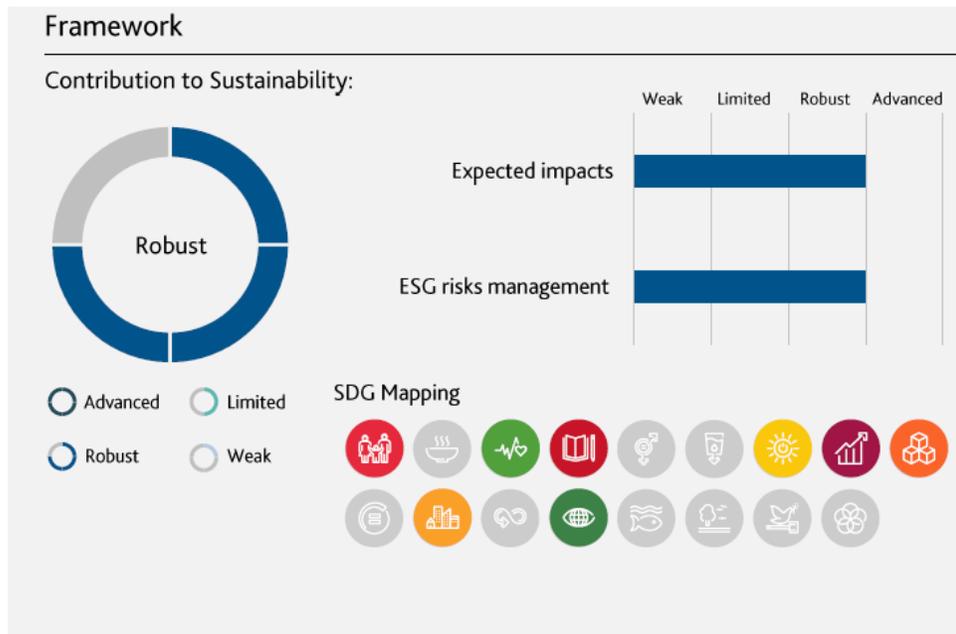
**Social Bond** ✓

**Green Bonds** ✓

# – Second Party Opinion (Moody’s ESG Solutions)

Extracts from Moody’s ESG Solutions Second Party Opinion dated 13 June 2022<sup>(1)</sup>

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* »)



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

### Posternak-Ifop Barometer – 4<sup>th</sup> 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)*



#### 1<sup>st</sup> bank for customer relations for the 12<sup>th</sup> time

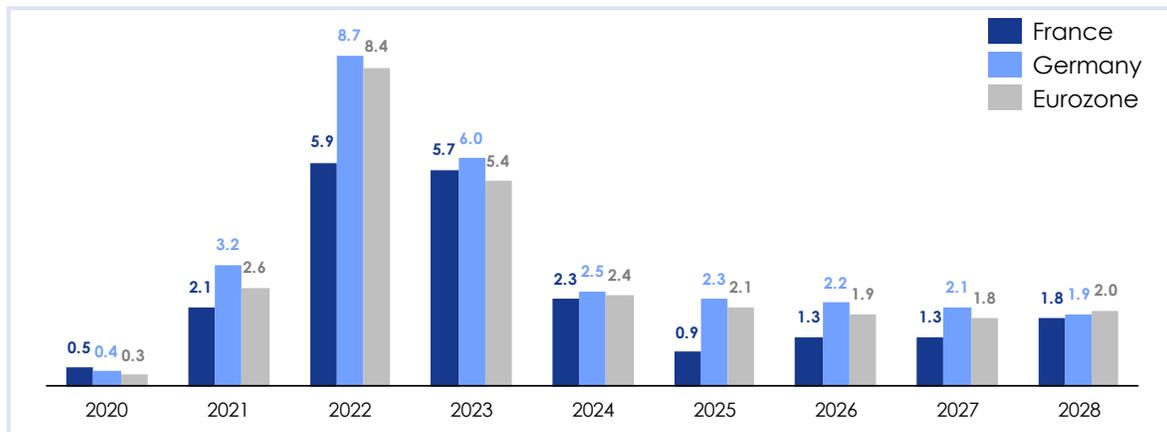
This award confirms the relevance of its cooperative model and the values promoted by the Crédit Mutuel brand.

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.

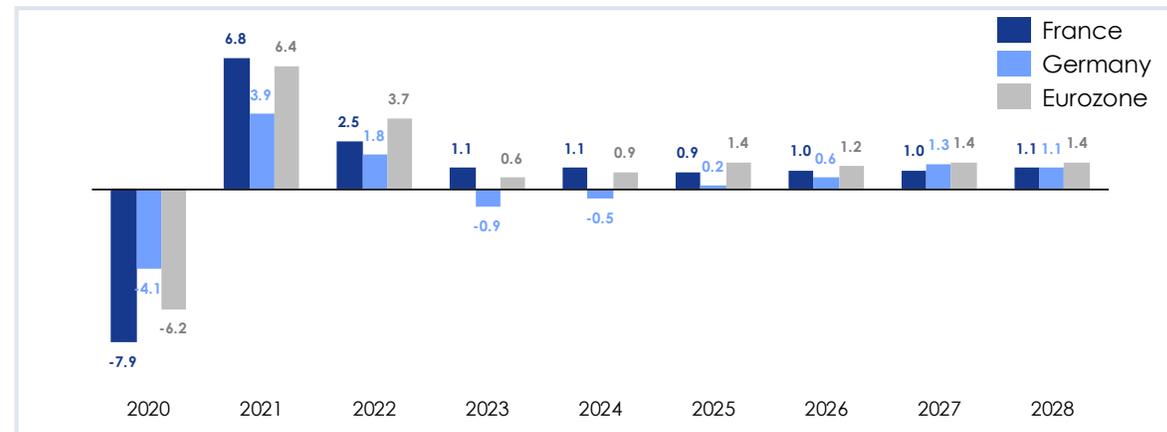
# — Macroeconomic environment

Last projections (December 2025)

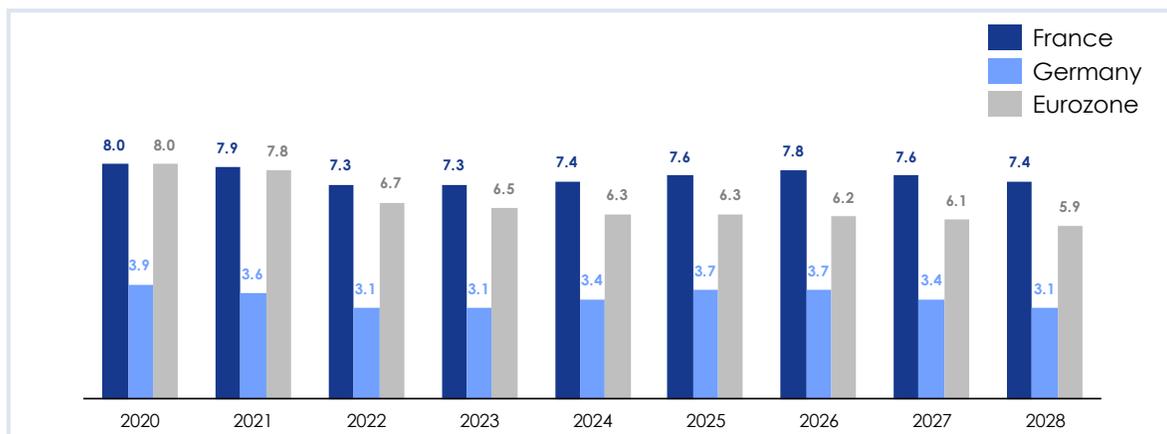
### Harmonised Index of Consumer Prices (HICP) (%)



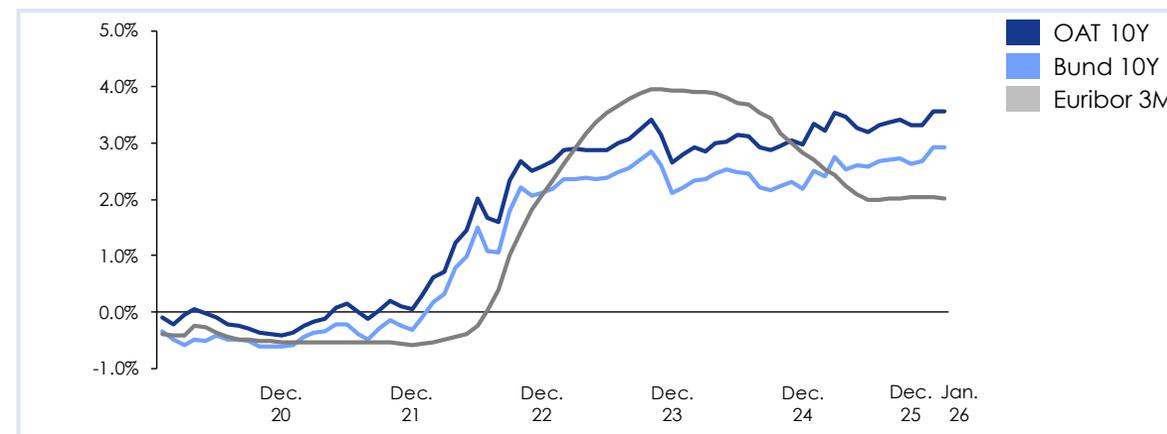
### Change in real GDP (%)



### Unemployment rate (% of total labor force)



### Interest rates (%)



# – 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<sup>(1)</sup>**:
  - 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**

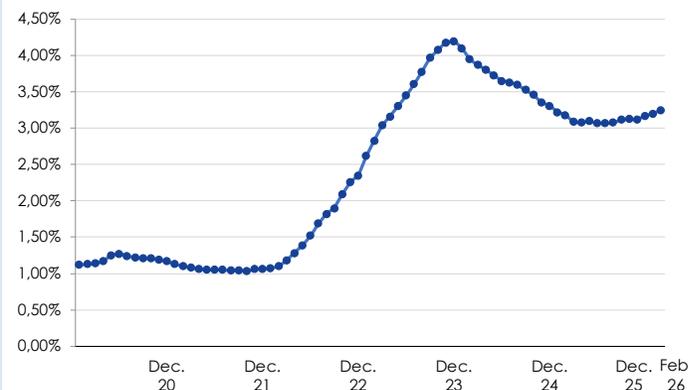
(1) Haut Conseil de Stabilité Financière

## 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 5<sup>th</sup> 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 (%)



Observatoire Crédit Logement (February 2026)

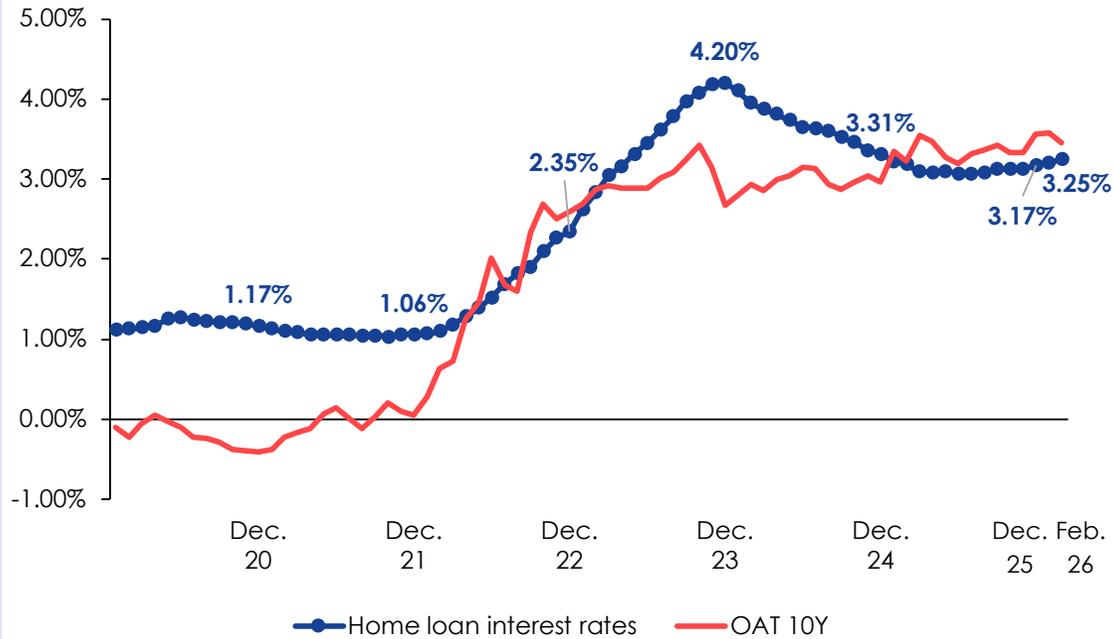
## February 2026

- Average rate: **3.25%** (vs 4.20% Dec. 23)
  - **3.11%** for 15 years
  - **3.25%** for 20 years
  - **3.32%** for 25 years
- Average maturity: **252 months**
- Livret A/Bleu: **1.5%** (update: 02/01/2026)

# 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 OAT 10Y index**  
(in % ; monthly average)



Source: Observatoire Crédit Logement/CSA ; Agence France Trésor

**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)

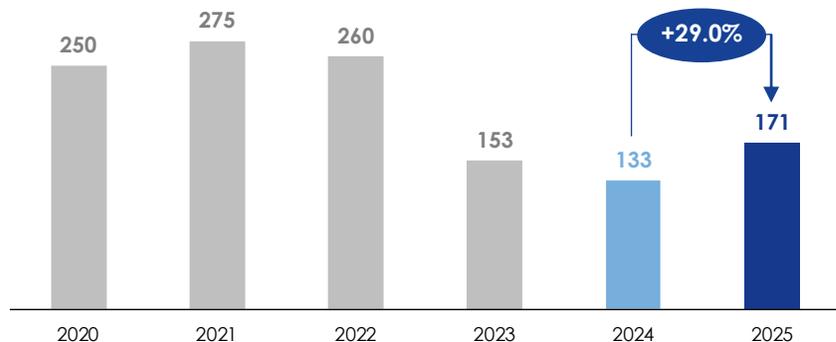


Source: INSEE

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

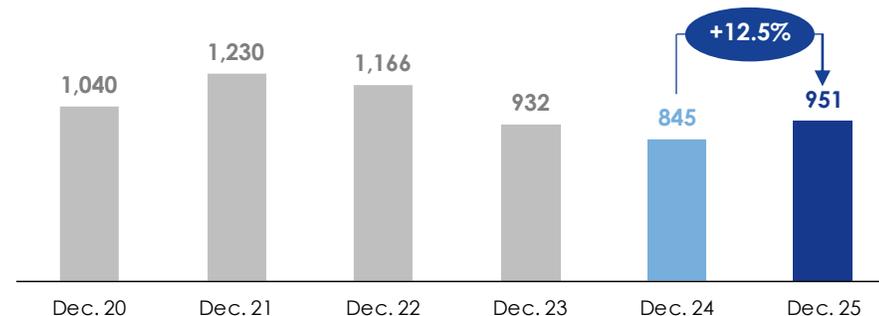
Decrease in new home loans since 2021, but with a recovery in 2025 and an adjustment of the building industry

**Home loan originations to households**  
(in €bn)



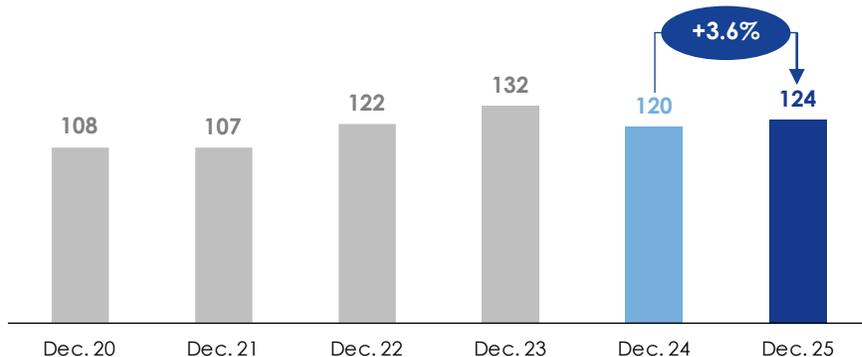
Source: Banque de France

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



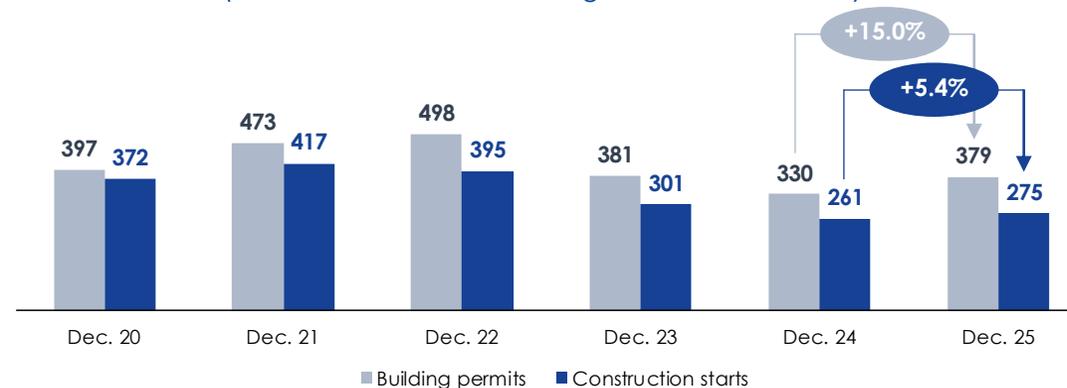
Source: INSEE

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



Source: French Ministry of Ecological Transition and Territorial Cohesion

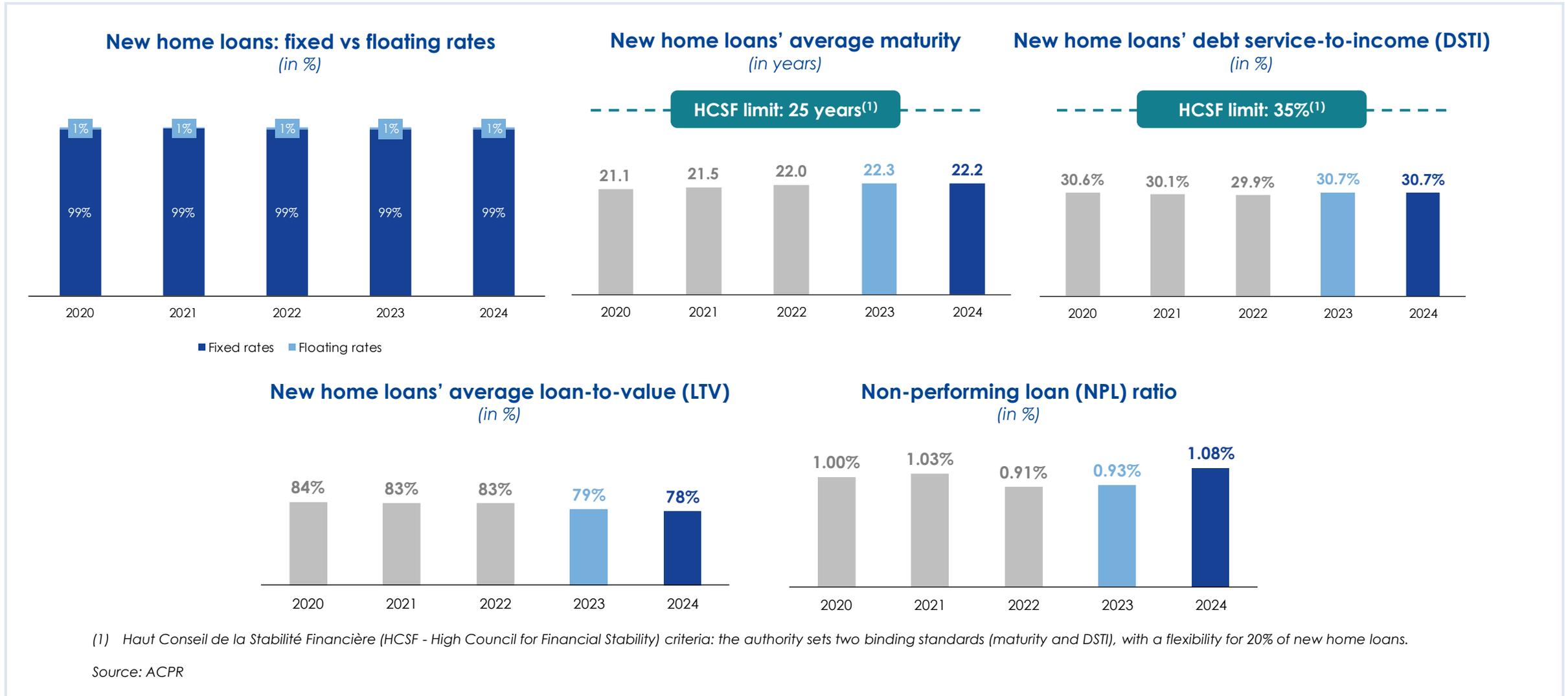
**Number of building permits and construction starts**  
(in thousands ; cumulative figures over 12 months)



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



# — Commercial Real Estate<sup>(1)</sup>

Commitments concentrated on the French residential market

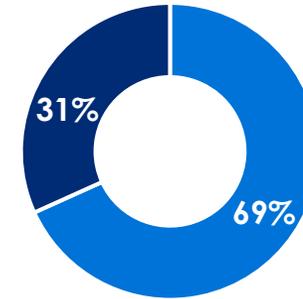
**€87bn of exposures** (loans and advances) to **entities active in real estate (NACE)**

- **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<sup>(2)</sup> with 2 main types of entities : **SCIs** and **Real estate professionals**.

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

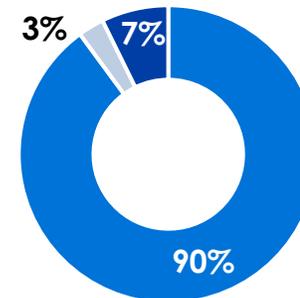
- 90% concentrated in the French market; **No exposure in the US**;
- **Limited portfolio** of full bullet loans dependent on refinancing and limited; repayment based on cash flows generated by the rents and **conservative LTV** (<50% for 70% of exposures);
- Asset under construction :
  - Almost exclusively in **France** and on residential which benefit from **VEFA Law<sup>(4)</sup>** (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)



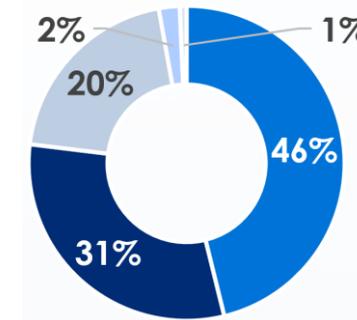
### Status of the asset

- Income producing real estate
- Property under development



### Geographical area

- France
- EU
- Rest of the world



### Type of assets

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

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



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