Investor Presentation

2026 Half-Year results

August 2026

Crédit Mutuel
Alliance Fédérale

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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 (CFCM), and of the Banque Fédérative du Crédit Mutuel, its main subsidiaries: ACM, CIC, Targobank, OLB, Cofidis, BECM, EI and others.

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

Change in sectorization as at June 30, 2026

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

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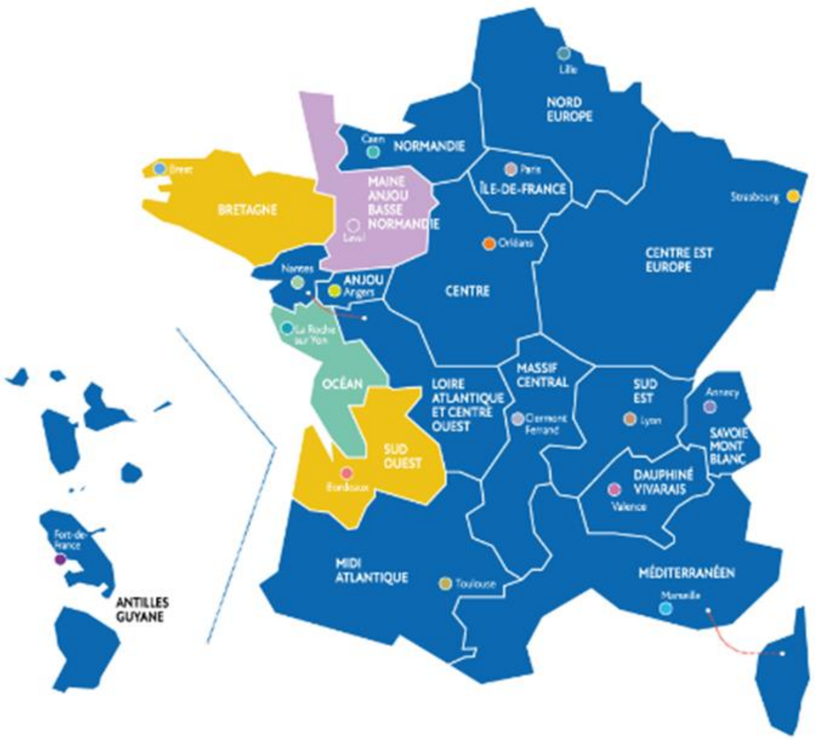
01.

Introduction

Organizational structure of Crédit Mutuel Group

Structure & Governance



- **Crédit Mutuel Alliance Fédérale**
- Crédit Mutuel **Arkéa**
- Crédit Mutuel **Maine-Anjou, Basse-Normandie**
- Crédit Mutuel **Océan**

1,818
Crédit Mutuel Local Banks

18
Regional Federations

4
« Caisses Fédérales »[1]

NATIONAL BODY

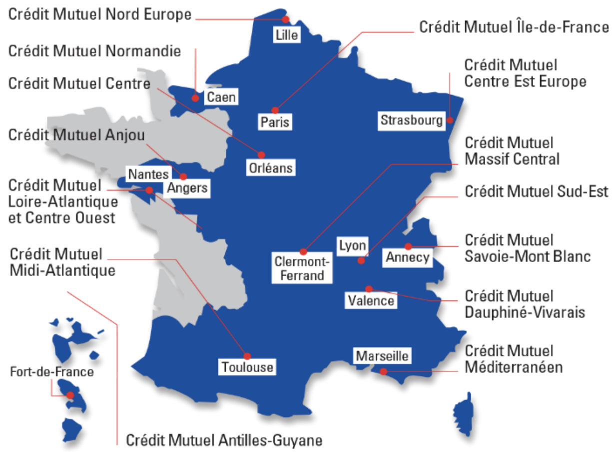
Confédération Nationale du Crédit Mutuel

As at 12/31/2025

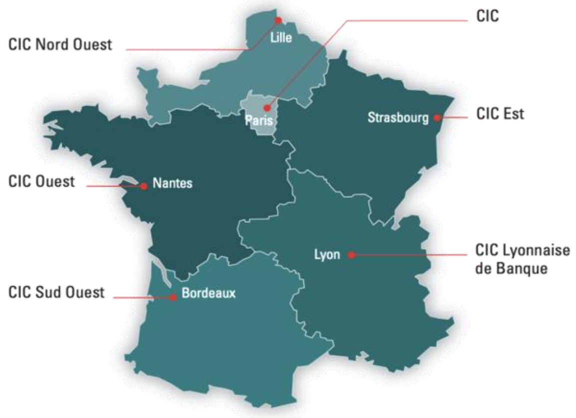
1. *Of which « Caisse Fédérale de Crédit Mutuel »*

Organizational structure of Crédit Mutuel Alliance Fédérale

Crédit Mutuel



CIC



6.4m members(1)

Crédit Mutuel Alliance Fédérale

1,263 Crédit Mutuel Local Banks(1)
14 Regional Federations
1 Caisse Fédérale de Crédit Mutuel

BFCM Group

Banque Fédérative du Crédit Mutuel SA
Bond issuer on Capital Markets

1. Funding arm of Crédit Mutuel Alliance Fédérale
2. Manages, the Group's liquidity, critical & payment functions, access to ECB …
3. Holds the Group's subsidiaries

Crédit Mutuel Home Loan SFH
Covered Bonds issuer

CIC Group
- 6 regional banks
- *Bancassurance*
- Private Banking
- Asset Management
- Private Equity
- Commercial and Investment Banking

Bancassurance
- GACM (Insurance)
- TARGOBANK
- Cofidis Group
- Beobank

Other subsidiaries
- IT
- Media
- Logistics

Solidarity perimeter

Issuer

Consolidation level

1. *Data as at 06/30/2026*

Crédit Mutuel Alliance Fédérale in a nutshell *(as at June 30, 2026)*

A cooperative banking group with solid fundamentals

A bank **with a solid financial structure**

Net income reserved **each year**, among **the best capitalized in Europe**

(1)

€72.6bn Total equity

19.4% CET1 ratio[2]

1st French bank in the 2025 EU-wide stress test *(Crédit Mutuel Group)*

Among **the best operational efficiencies**

57.2% (3) Cost/Income ratio

A bank **with solid fundamentals**

Among **the best rated in Europe**

(4)

S&P Global Ratings	**A+/A-1 Stable**
Moody's	**A1/P-1 Negative**
FitchRatings	**AA-/F1+ Negative**

(1)

Total assets	**€1,006bn**
Total customer loans	**€571bn**
Total savings	**€1,038bn**
Insurance policyholders	**7.7 million**

(5)

#6 BANCASSUREUR

#11 INSURER

A **technological and innovative** bank

EURO INFORMATION

A technological subsidiary dedicated to the development of **solutions for today and tomorrow**

Proprietary data centers ***(2 new ones in 2025)***
*(**>99.99%** of data processed within our infrastructures)*
An online bank **developed in-house**

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

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

(1)

- **4,071** branches
- **82,000** employees
- **32.9** million customers
- **1,263** local banks
- **6.4** million members

Individuals
Professionals
Farmers
Associations
Companies
Institution

1st French bank in several major rankings

EUROMONEY AWARDS FOR EXCELLENCE 2026 FRANCE BEST RETAIL BANK

WORLD FINANCE BEST BANKING GROUP, FRANCE 2025 CRÉDIT MUTUEL

Leading player in the **environmental and social transition**

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

Extra-financial ratings[2]

SUSTAINALYTICS	**16.5**
MSCI	**AA**
ISS ESG	**C "Prime"**

1. *Data as at 06/30/2026*
2. *Estimated at June 30, 2026, the inclusion of the result in shareholders' equity is subject to the approval of the ECB*
3. *Cost-income ratio at constant scope and excluding non-recurring items at 55.0%*
4. *Additional information available in Appendix*
5. *GACM ranking - source: L'Argus de l'assurance 2026 (eoy 2025 premiums and outstandings for savings insurance) / Opinion Way barometer*

Continued development of the banking and insurance model

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

Deployment of banking and insurance model in Germany

Successful first six months of the integration of OLB

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

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

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

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

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

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

Transforming the business model

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

Internal computing capacity: x10

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

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

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

Rollout of the group model
for the customers and the society

Crédit Mutuel Alliance Fédérale's business lines

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

Retail banking

Local banking networks

Crédit Mutuel, CIC, Banque Européenne Crédit Mutuel, beobank

Banking network in Germany: TARGO BANK, OLB

Consumer credit

Cofidis Group

TARGO BANK

Business line subsidiaries

Leasing

Factoring

Real estate management

Others (incl. Weser Funding)

Insurance

Assurances Crédit Mutuel

Life insurance

Individual, wealth management and retirement savings contracts

P&C and protection insurance

P&C insurance

Automotive, home..

Protection insurance

Health, protection & creditor insurance..

Specialized business lines

Asset management & private banking

La Française (Crédit Mutuel Alliance Fédérale), Banque de Luxembourg, Banque Transatlantique, CIC

CIC Corporate & Institutional Banking

CIC Corporate & Institutional Banking

Private equity

Crédit Mutuel Equity

Other business lines

Technology

Euro Information

Logistics

Logistics structures

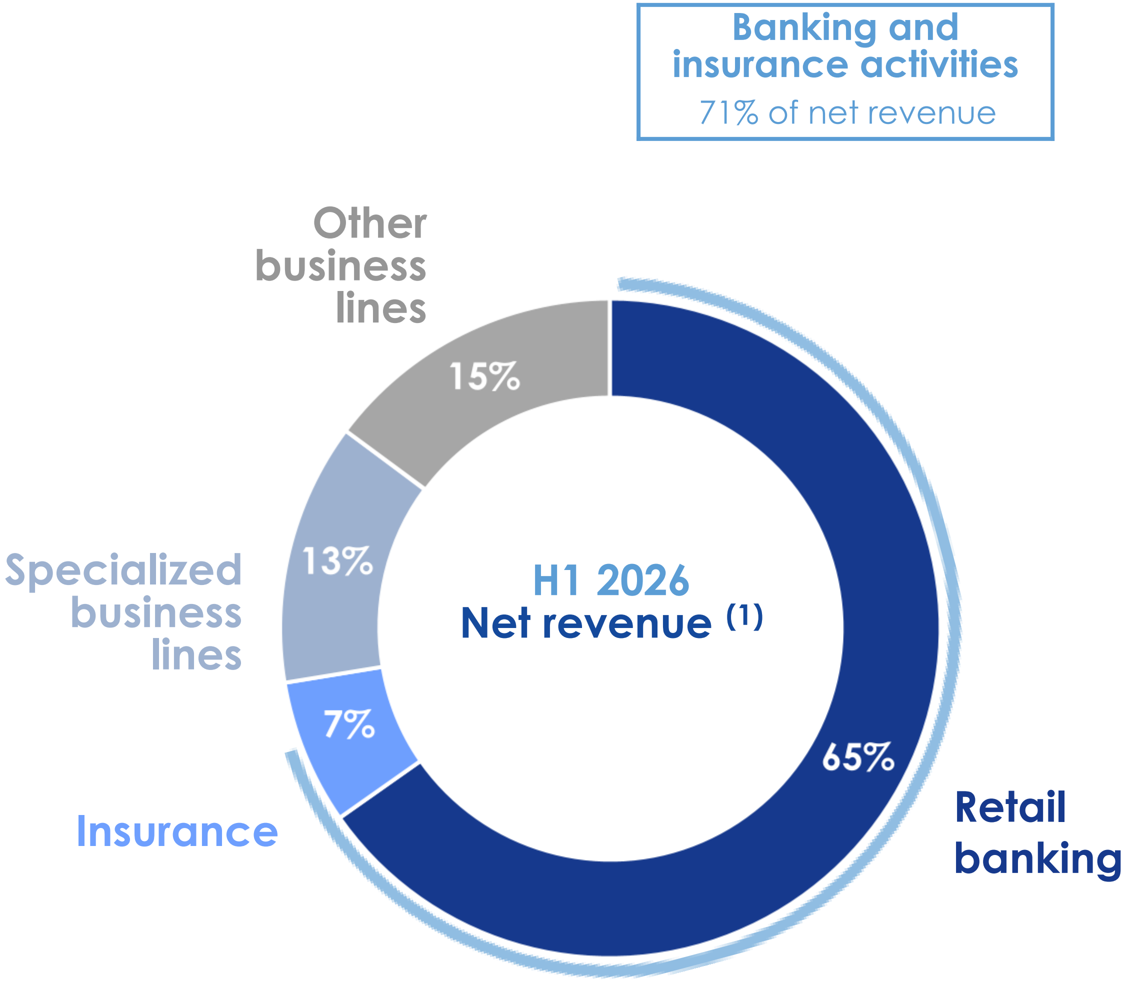
Media

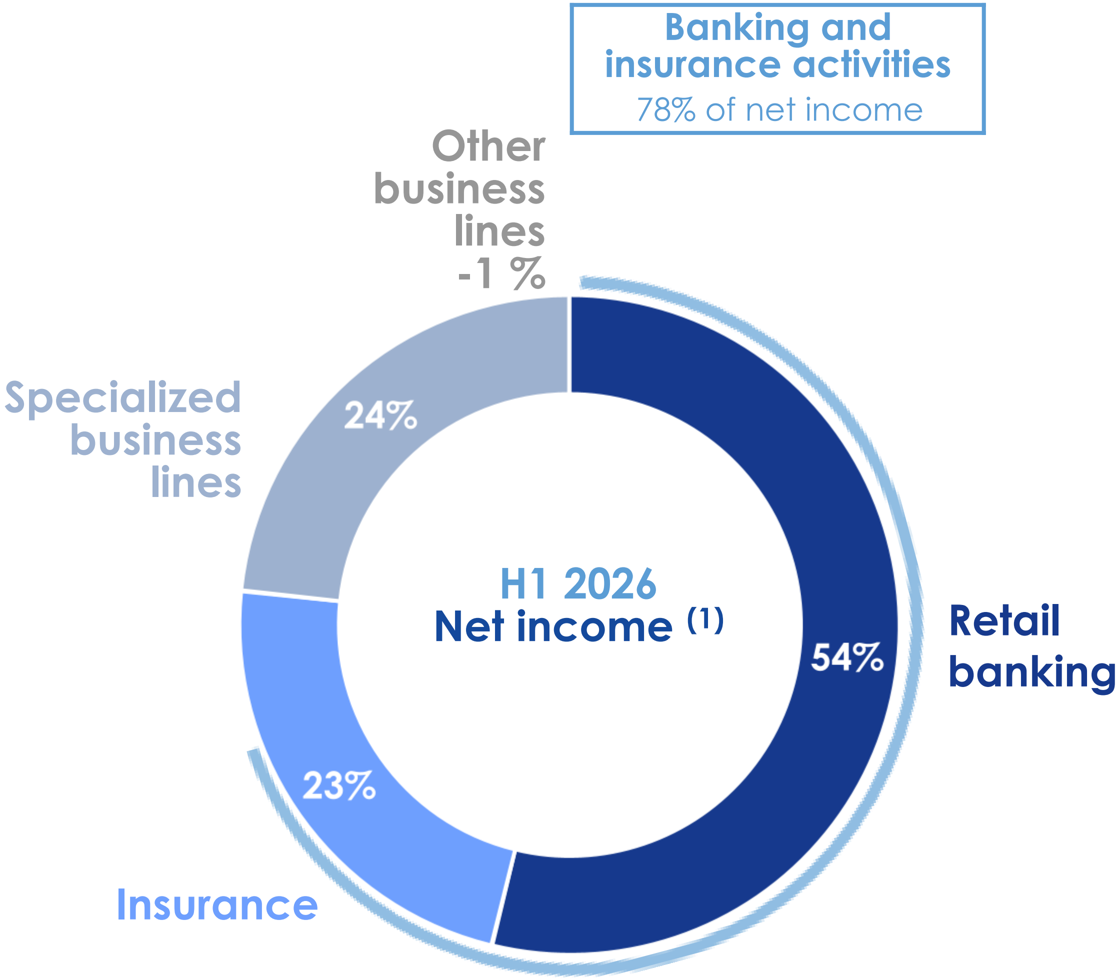
Ebra Groupe

Holding activities

A diversified banking and insurance model (1/2)

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





1. *Excluding holding company services*

A diversified banking and insurance model (2/2)

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

90% of net revenue in France and Germany

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

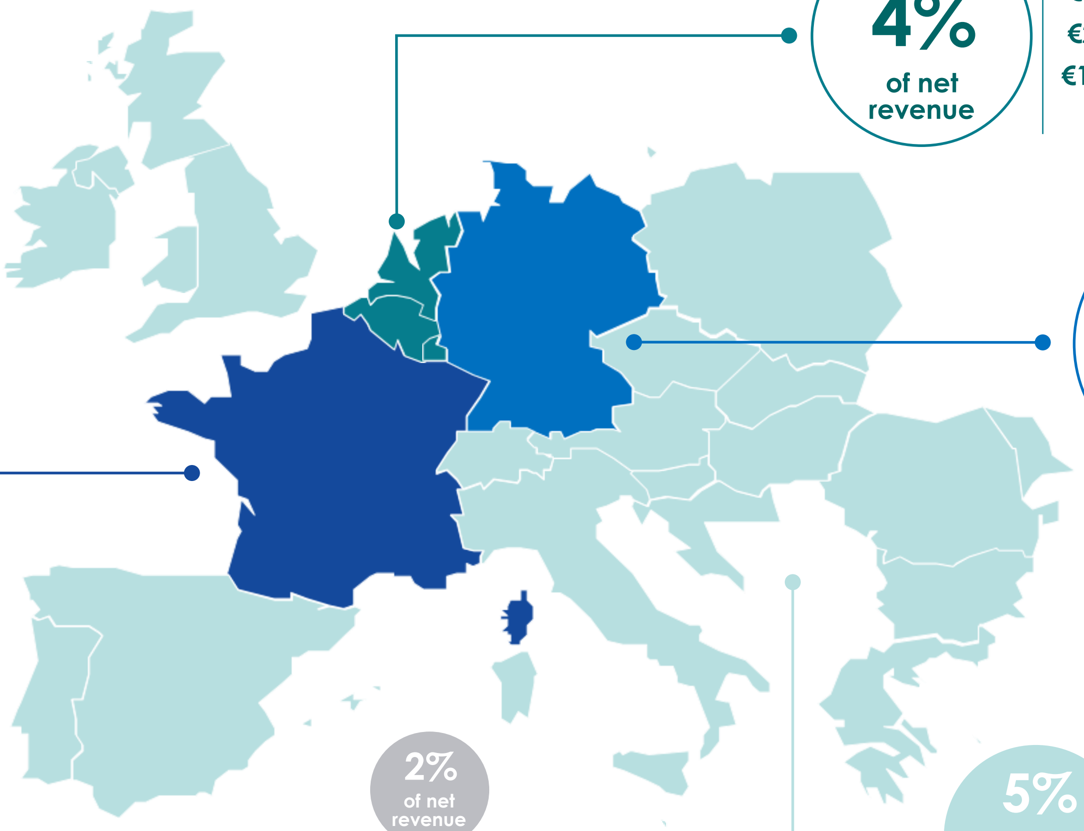
FRANCE
76%
of net revenue

BENELUX
4%
of net revenue

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

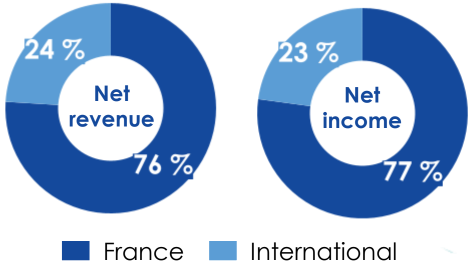
GERMANY
14%
of net revenue

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



2% of net revenue
REST OF THE WORLD

5% of net revenue
OTHER EUROPEAN COUNTRIES



Data as at 06/30/2026

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

Excellent performance in the first half of 2026

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

Financial results

€9.8bn
Net revenue
+11.8% vs H1 2025

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

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

€2.1bn
Net income
+14.2% vs H1 2025

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

Financial structure

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

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

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

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

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

02.

Financial results

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

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

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

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

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

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

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

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

High net income of €2.1bn (+14.2%)

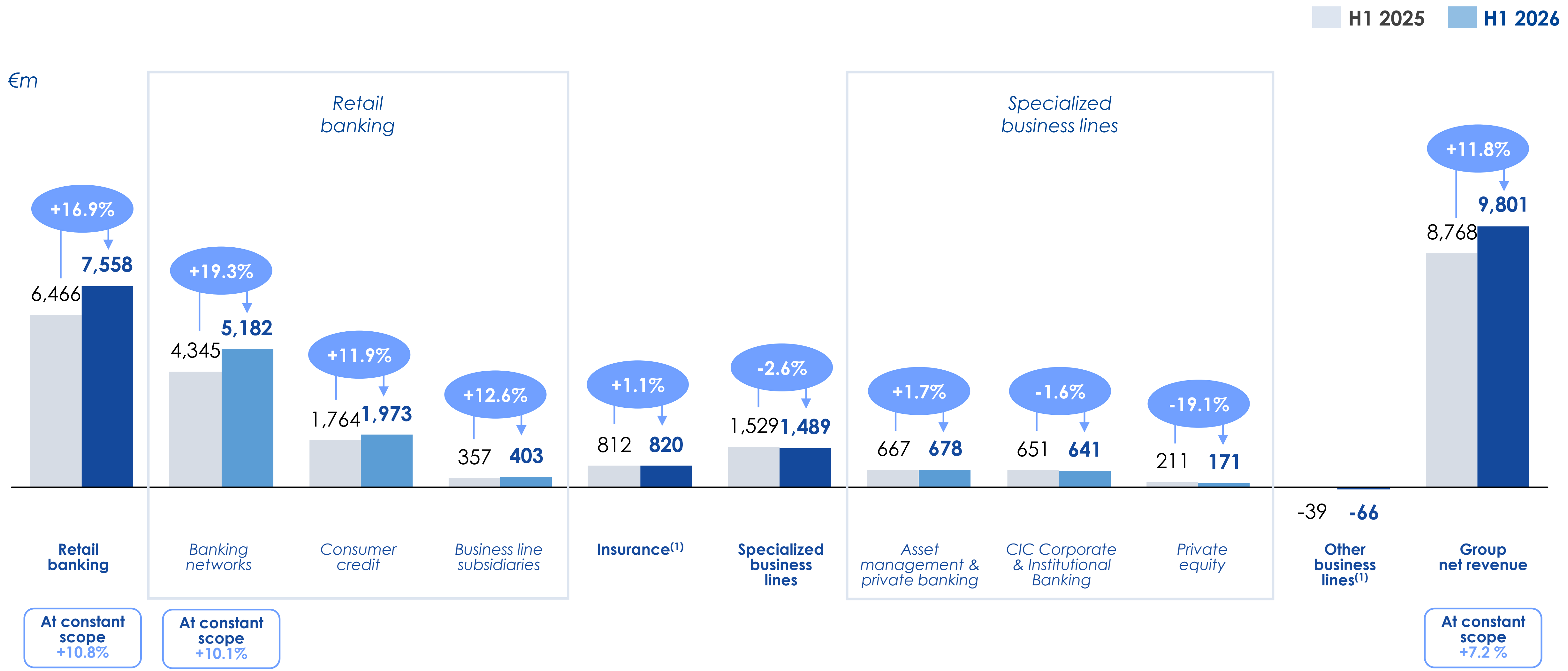
- Income tax positively impacted by the reduction in the special tax on profits (€231m in surcharge at June 30, 2026);
- Rise in net income by +13.1% at constant scope.

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

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

Strong growth in net revenue

Continued rise in the banking networks and consumer finance



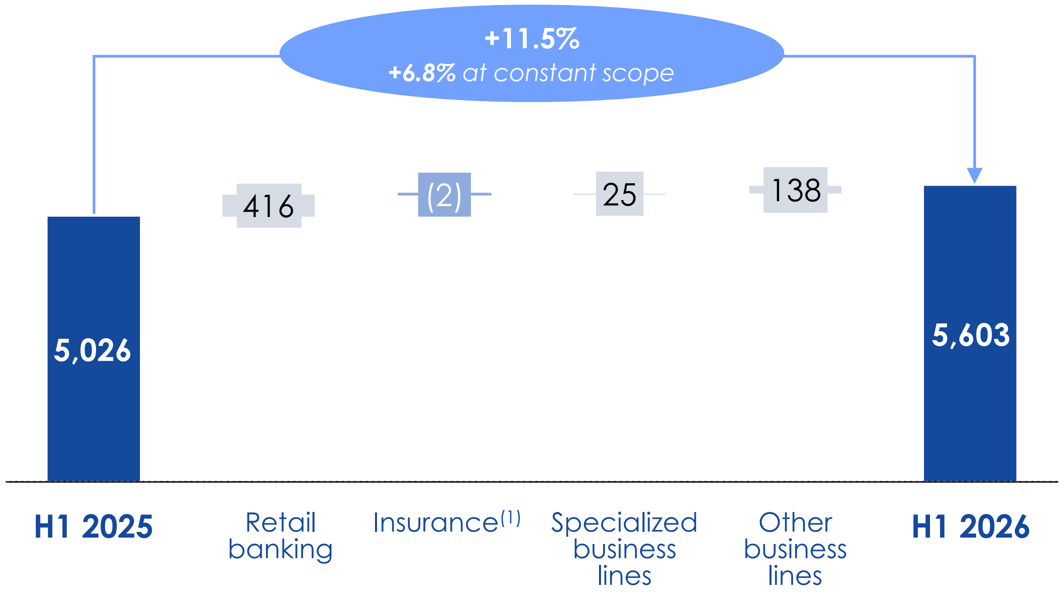
1. *Reclassification of general operating expenses related to insurance contracts as expenses related to insurance contracts classified under net revenue*

General operating expenses kept under control

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

General operating expenses

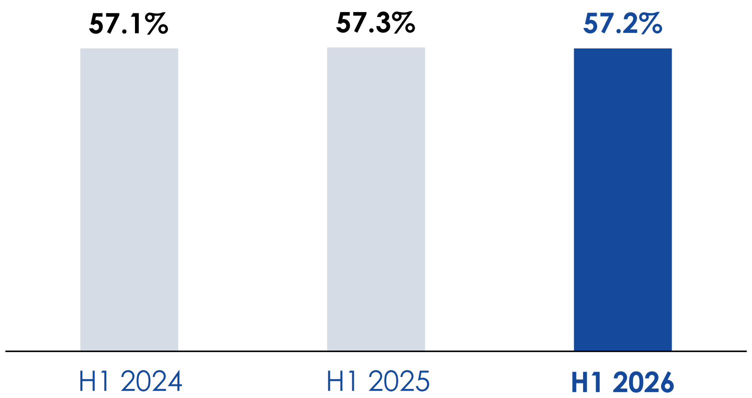
Year-on-year change *(€m)*



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

Cost/income ratio

Change over 3 years *(%)*



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

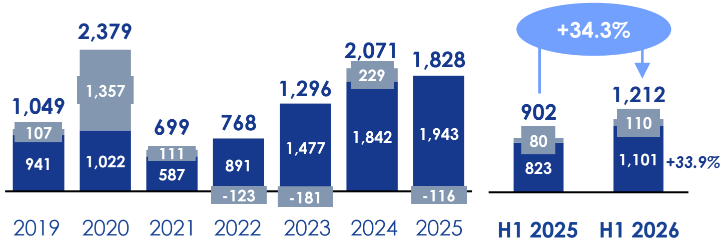
1. *Excluding general operating expenses related to insurance contracts, in accordance with IFRS 17 standards*

Increase in cost of risk

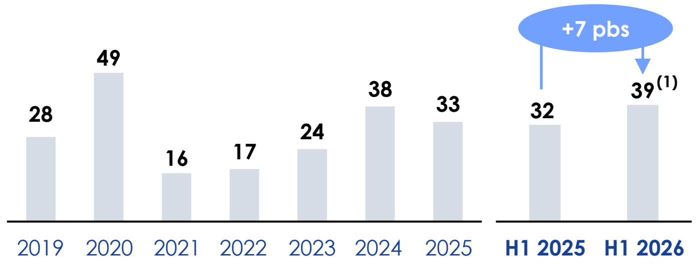
Cost of risk at 39 bps[1] (vs 33 bps at the end of 2025)

Cost of risk

Change in amount
(€m)



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



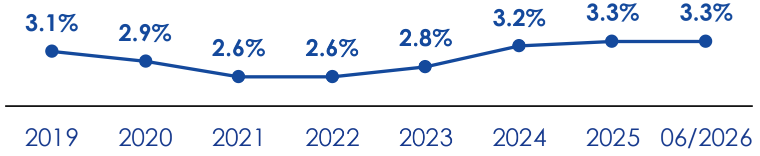
Non proven (Stages 1 & 2) Proven (Stage 3)

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

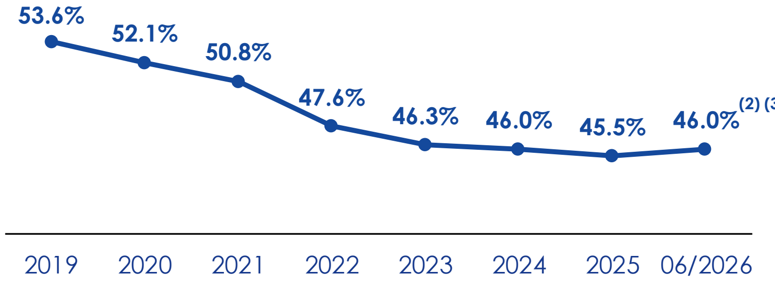
- **-€1,101m in cost of proven risk (*+33.9% vs H1 2025 ; +25.2% at constant scope*):**
  - *Sharp increase mainly due to banking networks, consumer finance and the first-time consolidation of OLB;*
  - *Increase by +25.2% at constant scope vs. H1 2025 positively impacted by reversals related to a market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

Non-performing loans (NPL) ratio and coverage ratio

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



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

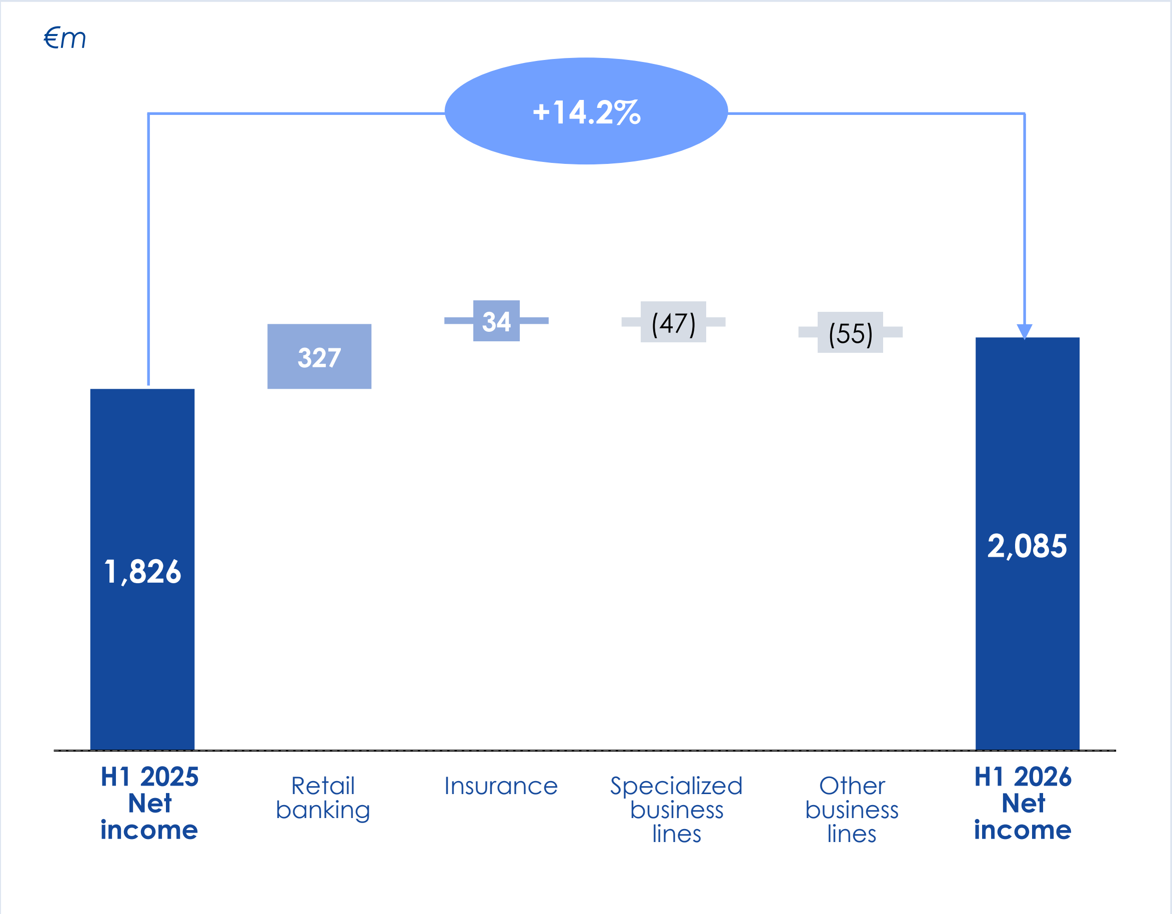


1. Cost of risk excluding technical effects related to the first-time consolidation of OLB
2. Coverage ratio of non-performing loans excluding POCI (Purchased or Originated Credits Impaired)
3. Coverage ratio of non-performing loans at nearly 50% excluding non-performing state-guaranteed loans

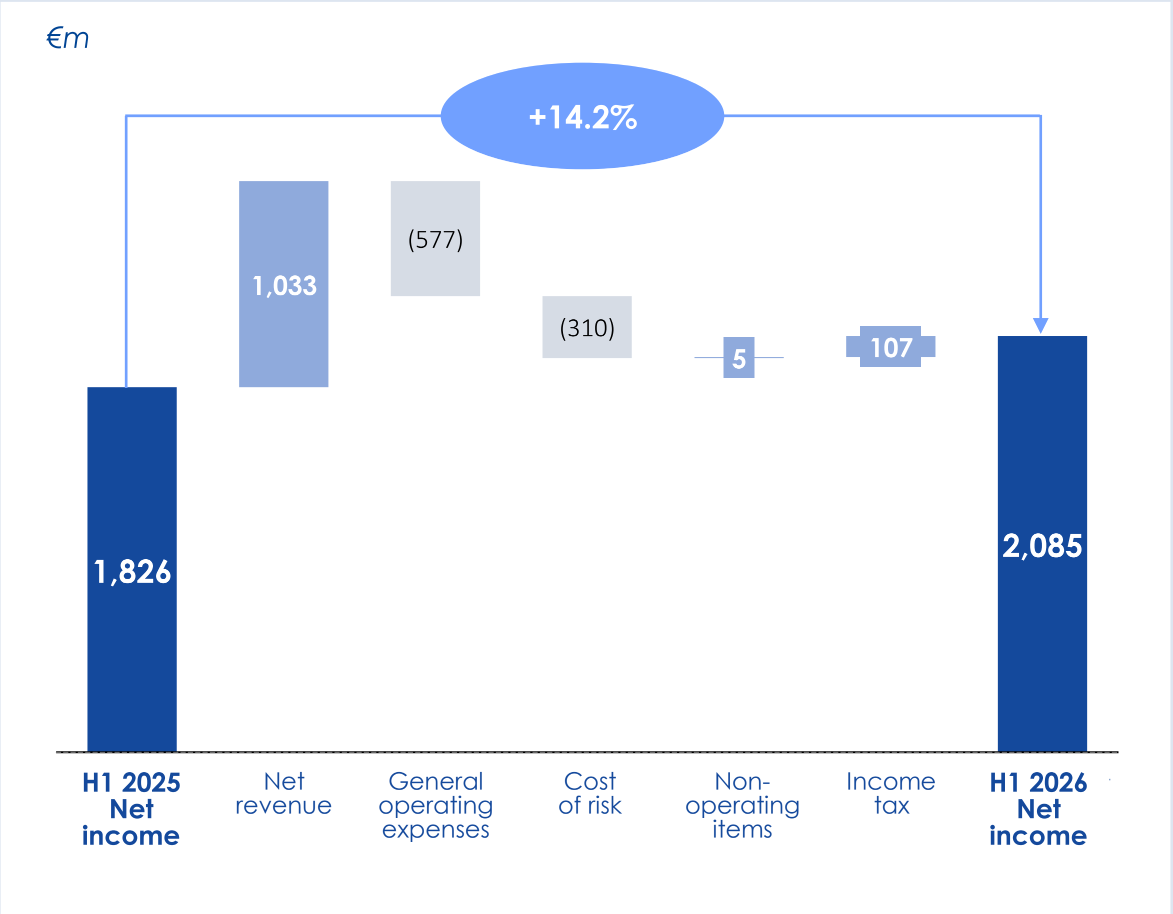
High net income of €2.1bn

Net income driven by the sharp increase in the net revenue

Change by business line



Change by nature



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

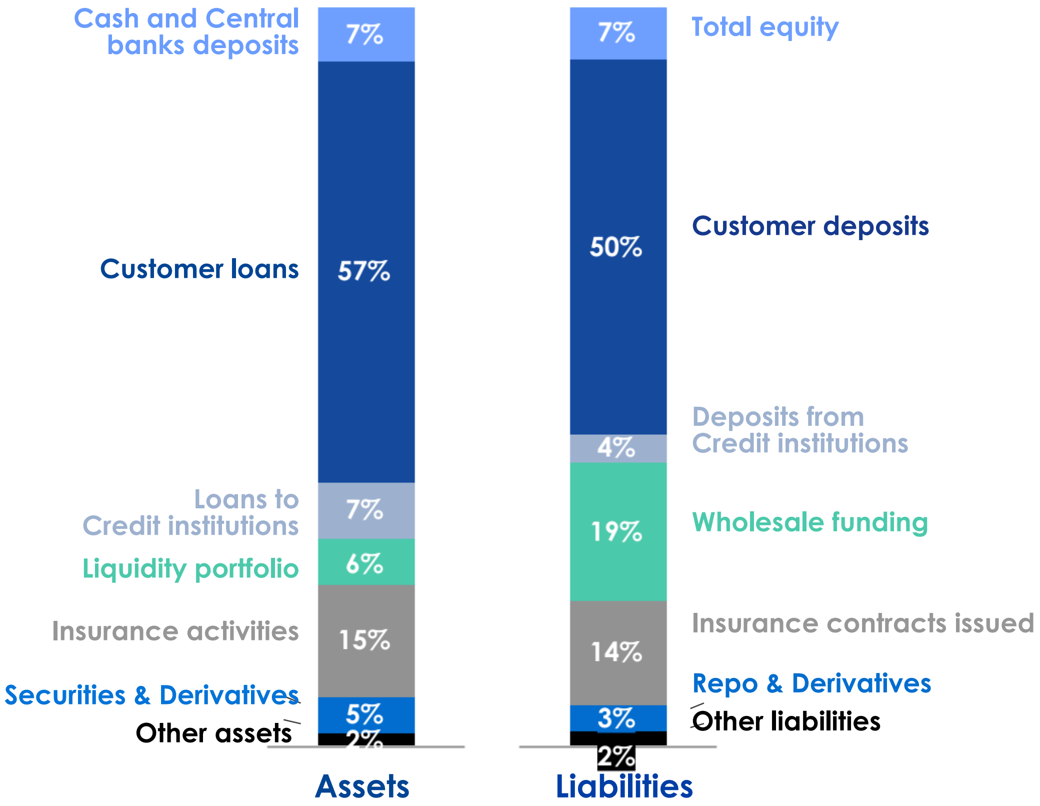
Conservative balance sheet with customer deposits as main source of financing

Key figures

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

Total assets

€1,006bn

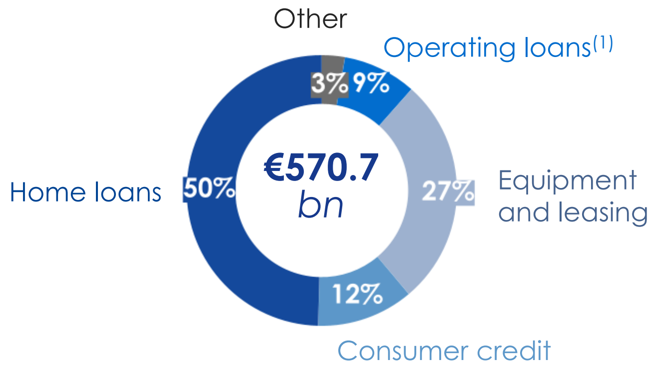


Customer loan and deposit portfolios *(as at June 30, 2026)*

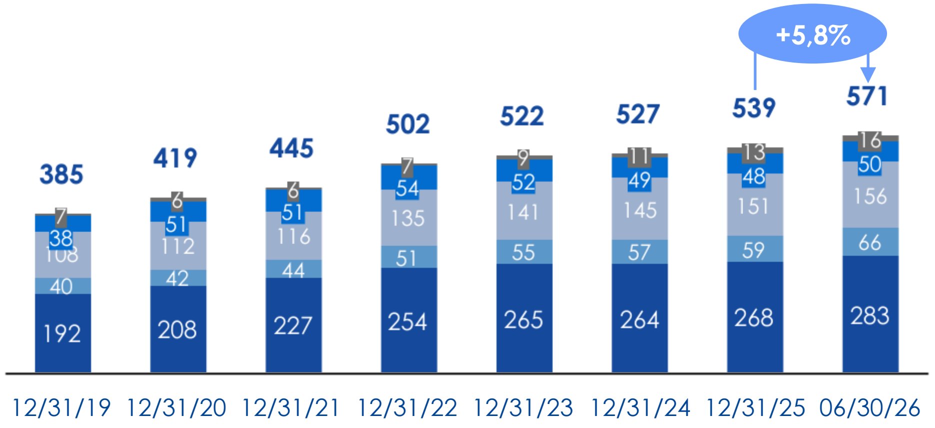
Growth in outstandings, mainly linked with the integration of OLB

Customer loans

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

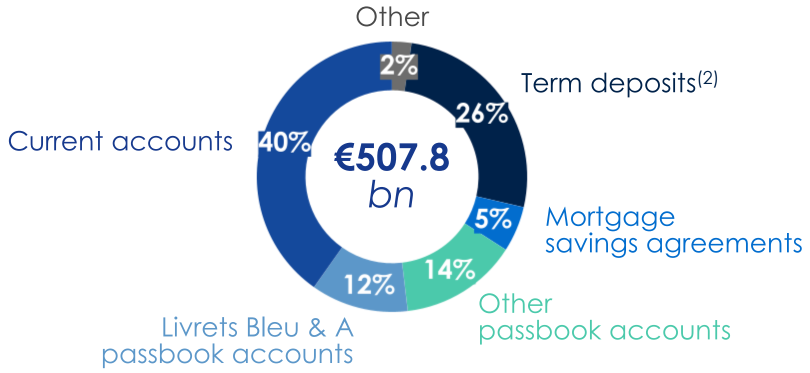


Change in outstandings *(€bn)*

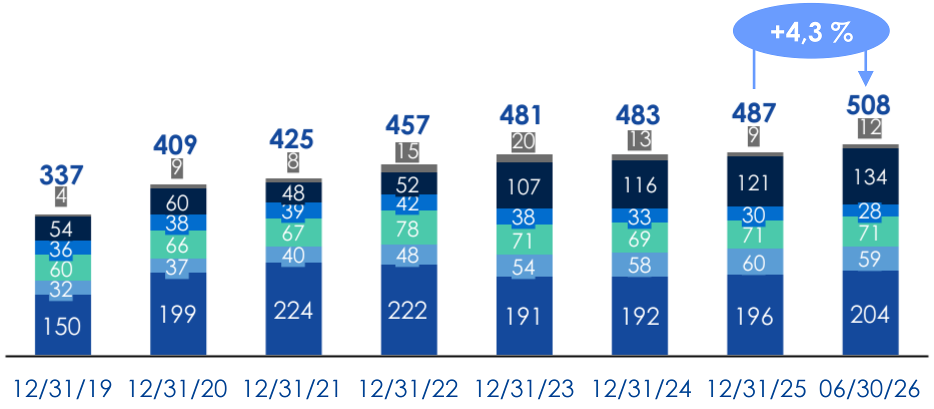


Customer deposits

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



Change in outstandings *(€bn)*



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

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

Crédit Mutuel Alliance Fédérale well on track to meet its targets

TOGETHERNESS
PERFORMANCE
SOLIDARITY

PERFORMANT

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

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

03.

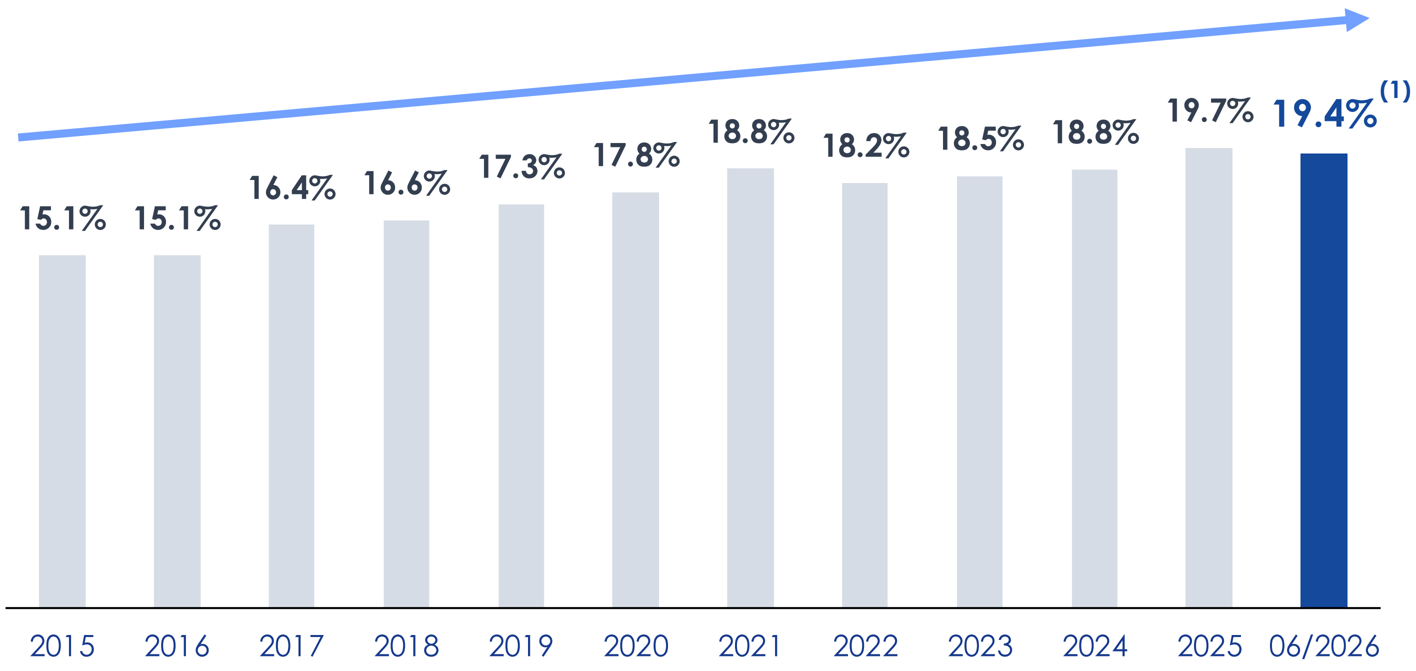
Solvency & Liquidity

A very solid financial structure

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

Change in CET1 ratio

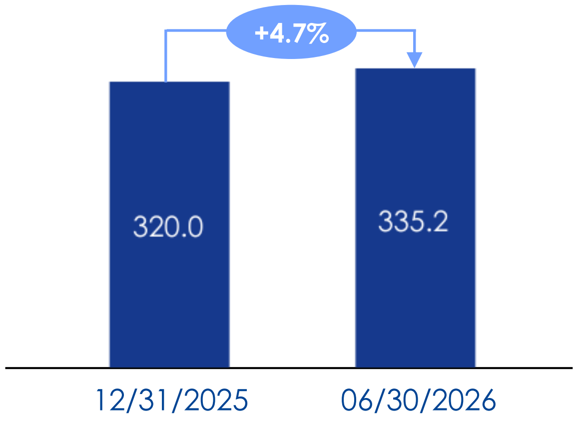
% ; end of period



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

Risk-Weighted Assets (RWA)

€bn ; end of period



Return on average RWA (RoRWAA)	1.3%	1.3%

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

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

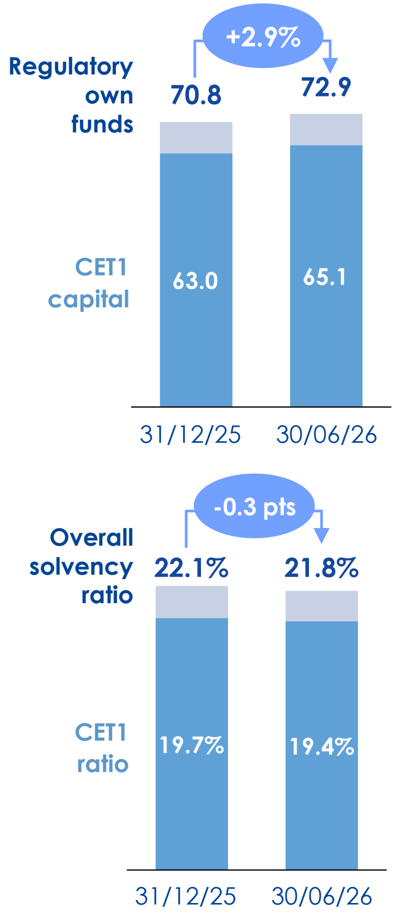
Solvency ratios and regulatory requirements

Crédit Mutuel Alliance Fédérale well above regulatory capital requirements

Regulatory own funds and solvency ratios[1]

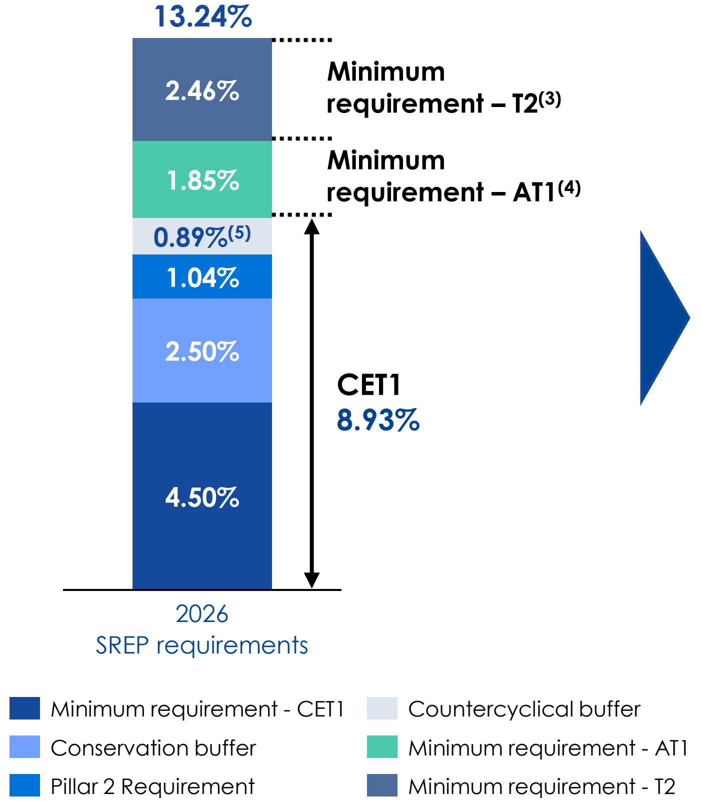
Regulatory own funds *(€bn)*

Solvency ratios *(%)*



Regulatory requirements and distances

SREP requirements[2] *(%)*



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

CET1 ratio

+10.5 pts

Overall solvency ratio

+8.6 pts

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

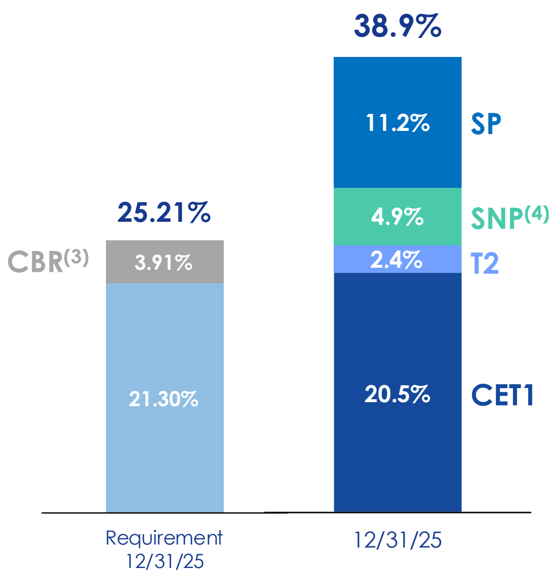
Minimum Requirement Eligible Liabilities – MREL[1]

MREL requirement set for Crédit Mutuel Group, on a consolidated basis[2]

Total MREL

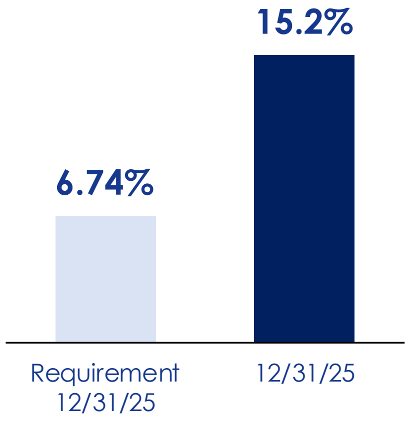
% RWA

Distance: +13.7 pts



% LRE

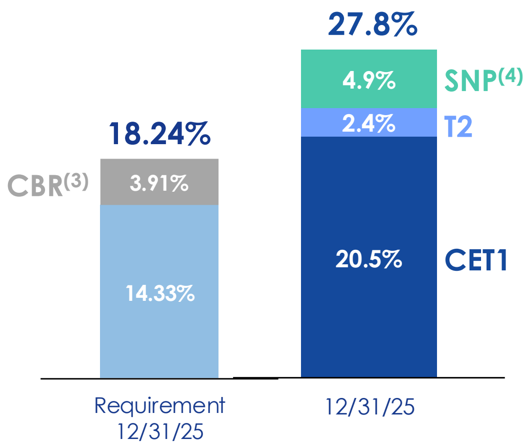
Distance: +8.5 pts



Subordinated MREL

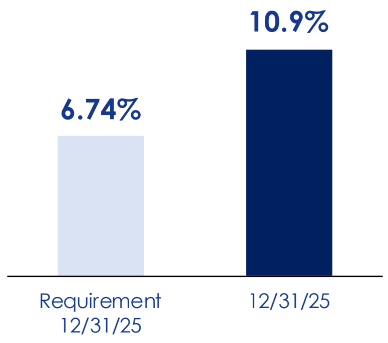
% RWA

Distance: +9.5 pts



% LRE

Distance: +4.1 pts

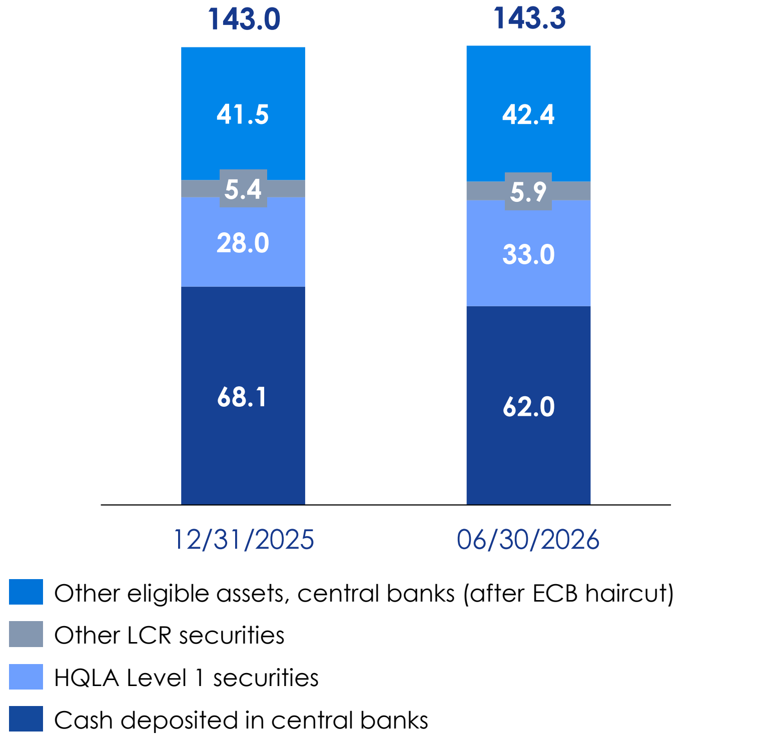


1. *As an D-SIB, Crédit Mutuel is not subject to the TLAC requirements defined by the Financial Stability Board.*
2. *Applicable on a consolidated basis at the level of the resolution group, which is composed of the central body (Confédération Nationale du Crédit Mutuel), its affiliated entities including Banque Fédérative du Crédit Mutuel, and all their subsidiaries.*
3. *CBR : Combined Buffer Requirement*
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)*

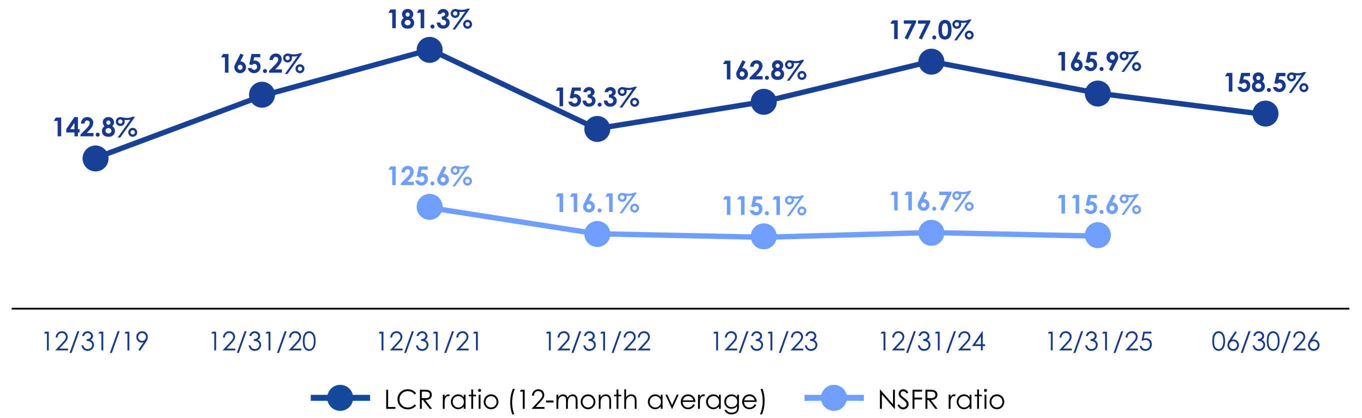


The liquidity reserve more than covers market funding redemptions over the next 12 months.

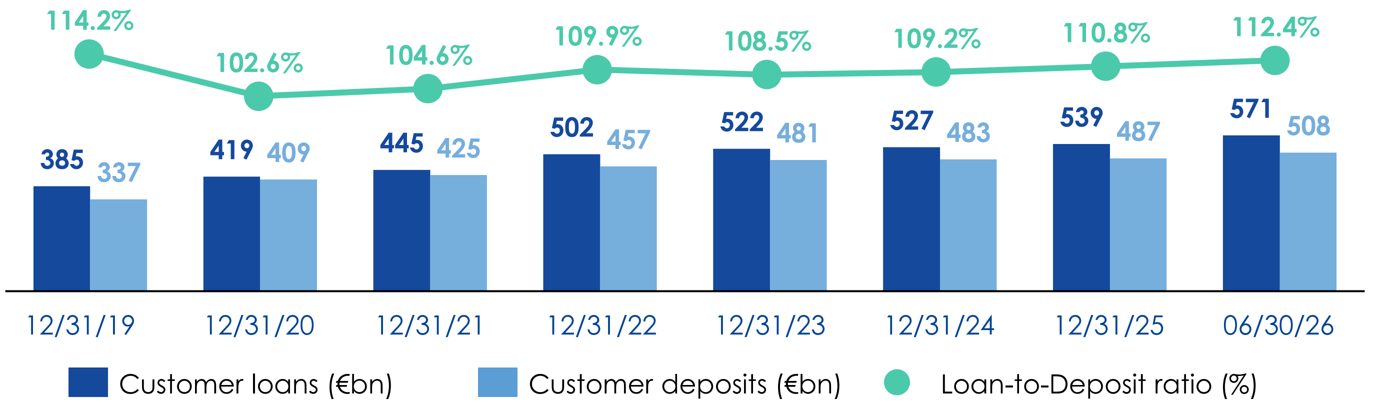
Average HQLA[1] of €103.8bn, of which 63% deposited at central banks *(mainly the ECB)*

Liquidity ratios *(%)*

LCR and NSFR ratios



Loan-to-Deposit ratio



1. *HQLA: High quality liquid assets*

04.

Funding

2026 funding plan
Plan 100% completed

2026 funding plan

2026 target: €16-18bn[1]

Capital / MREL eligible issues

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

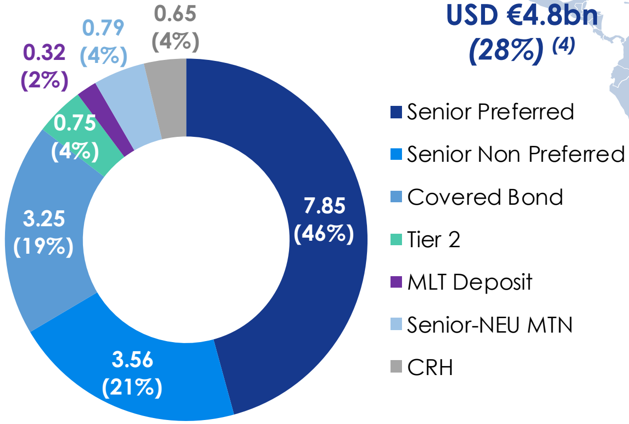
Type of issuances

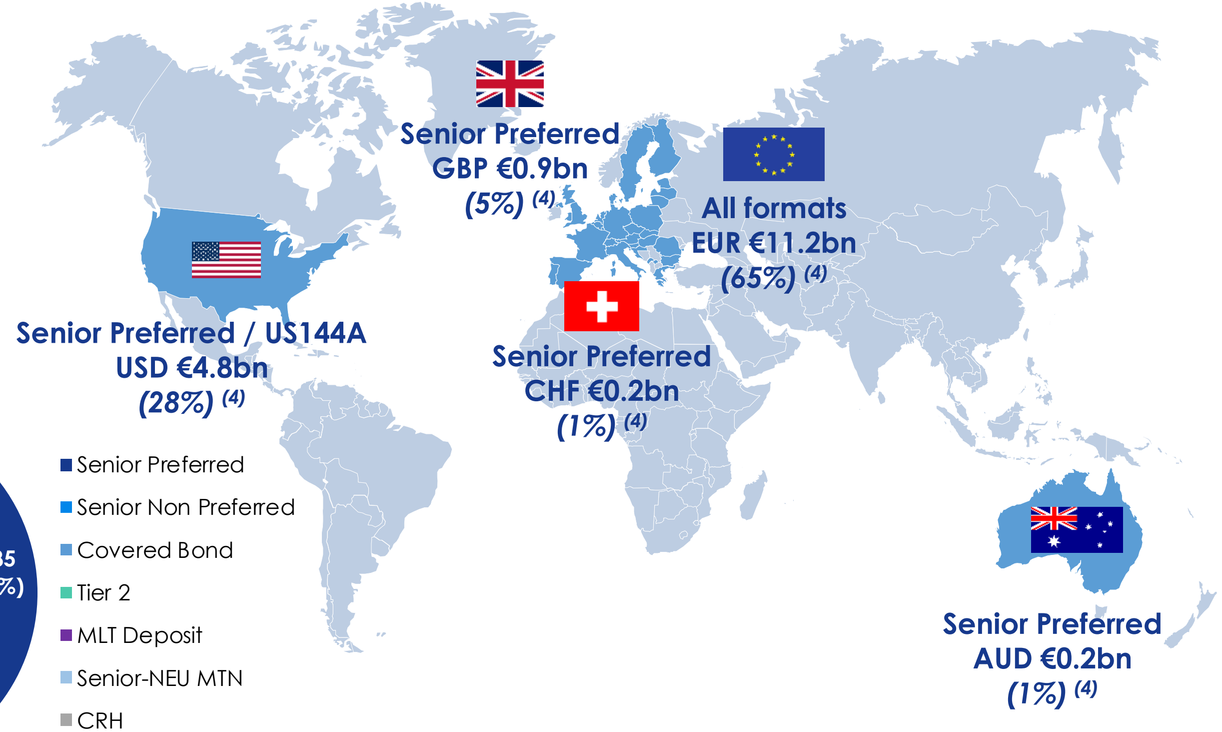
- A **GSS bond** per year[2]
- Benchmark issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base** with **issues in different currencies** (USD, JPY, GBP, CHF, AUD…)

€17.2bn raised under 2026 MLT program[3]

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

Average maturity: 5.6 years





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

MLT funding : 2026 benchmark issues

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

PRE-FUNDING RAISED IN 2025

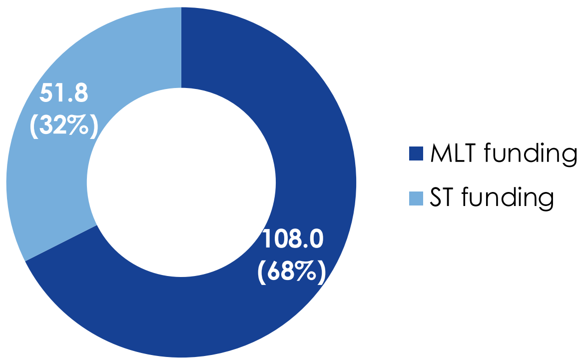
(1) Optional redemption date

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

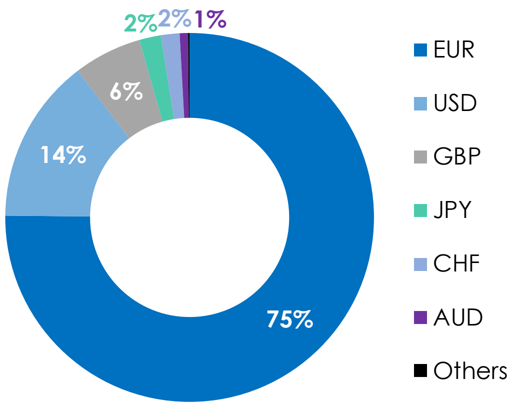
External funding

€159.8bn *(+4.7% vs 2025-end)*

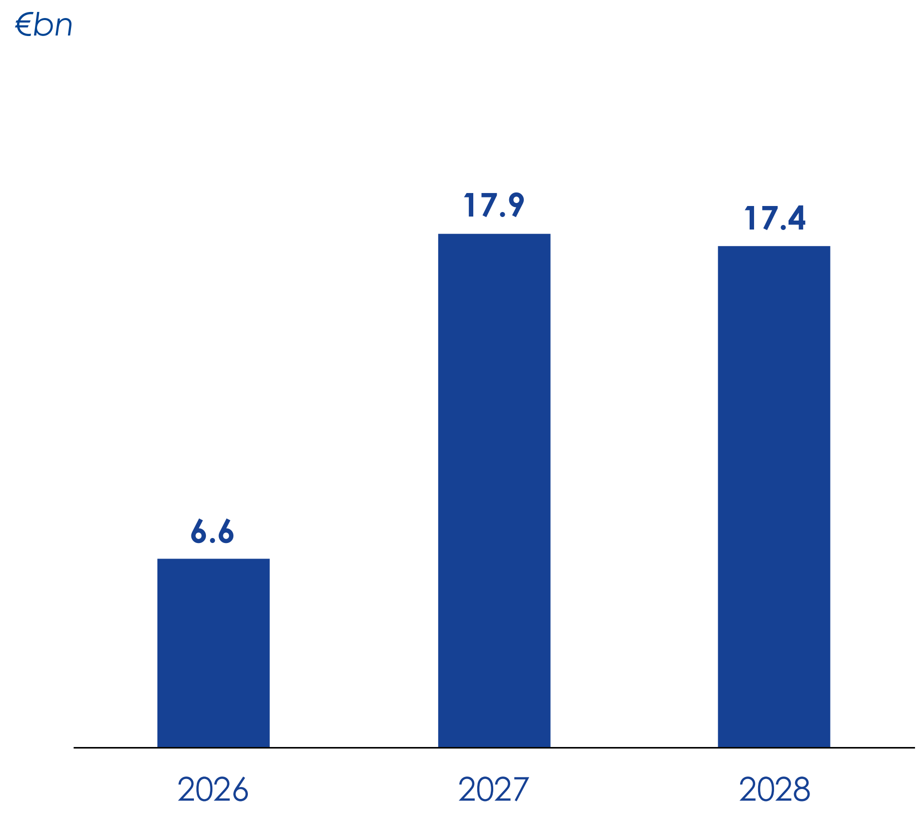
Breakdown by maturity



Breakdown by currency



MLT debt maturities



05.

Strategy

2024-2027 strategic plan: 3 strategic areas

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

TOGETHERNESS PERFORMANCE SOLIDARITY

1 Our priority
A SPIRIT OF CONQUEST & INITIATIVE

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

Offer all our services to all our existing and prospective customers
- Prioritize insurance for all markets: individuals, professionals, associations, farmers and businesses.
- Accelerate the payment strategy and extend it beyond the French networks.

Achieve 100% autonomy for our existing and prospective customers
- Increase digital sales by 20% to complement physical networks

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

Roll out our « bancassurance » model in Europe
- In Germany (TARGOBANK), in Belgium (Beobank), in Europe (Cofidis Group).

2 Our commitment
BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION

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

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

Support the ecological transformation of all our customers and businesses
- Prioritize in particular eco-renovation: 100,000 customers supported by 2027.
- Support farmers and winegrowers.

Create and share value through the Societal dividend
- 15% of net income mobilized for ecological transformation and social and regional solidarity through impact investments, banking and insurance solidarity services and donations.

3 The winning trio
EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

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

Attract, support and retain our employees and elected members throughout their lives
- 100% of employees and elected members committed to the ecological transformation.
- Enhance the skills of employees through professional training and the knowledge of elected members through the Mutualist University.

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

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

2024-2027 strategic plan: 2027 targets

Targets and last results

TOGETHERNESS — PERFORMANCE — SOLIDARITY

2025 results

TOGETHERNESS

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

PERFORMANCE

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

SOLIDARITY

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

(1) Crédit Mutuel Alliance Fédérale sustainability report's scope.

(2) Group management committees, boards of directors and supervisory boards of Crédit Mutuel Alliance Fédérale umbrella structures. Ambition expressed as a Group average. The individual objectives of each entity take into account the reality of the employment market for their activity.

(3) Scope: common social base.

(4) Scope: Banking network in Frances.

(5) Customers with a major product.

(6) In percentage of tCO2e/€m at end 2025 vs 2024. Crédit Mutuel Alliance Fédérale has recalculated its 2023 and 2024 emissions to assess its pro forma decarbonization trajectory (see 2025 sustainability report).

** Survey "vous avez la parole" in progress, not released to date.*

Development in Germany : Focus on OLB acquisition (1/2)

Strategic rationale

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

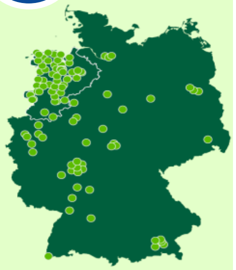
Strategic goals

1. **Significantly amplify TARGOBANK's strategic transformation plan towards a universal banking model with the development of the mortgage lending business**
2. **Strengthen current coverage of the SME and mid-cap markets and expand TARGOBANK's corporate banking activities**
3. **Reinforce TARGOBANK's wealth management business**
4. **Acquire a solid financing franchise with a leading historical presence in the medium-sized LBO market**
5. **Benefit from the potential for synergies in revenue and cost efficiency for the medium term**

Development in Germany : Focus on OLB acquisition (2/2)

Additional information about OLB (as at 06/30/2026)

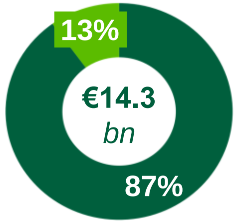
1 Nationwide presence in Germany



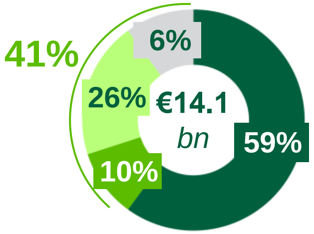
Nationwide reach through ~80 domestic branches with strong market position in Northwestern Germany and digital online proposition for private customers and corporate clients

2 Growing European footprint[1]

Private & Business Customers (PBC)
(EAD portfolio – end of period)



Corporate & Diversified Lending (CDL)
(EAD portfolio – end of period)



Focus mainly on **highly attractive specialised financing businesses**, aiming to secure a position **among the top 3 lenders within the key markets**

~80 branches	~1M customers	~1,700 employees

2026 Half-Year financial results

OLB's ratings

Issuer Rating	MOODY'S RATINGS
Counterparty Rating	A2
Deposits Rating (LT)	A3
Issuer Credit Rating (LT)	A3
Outlook	**Positive**

Upgrade by Moody's Ratings of OLB's LT deposits, senior unsecured and LT issuer credit ratings to A3 from Baa1 with positive outlook following the acquisition of OLB by Crédit Mutuel Alliance Fédérale in January 2026

1. *Data as at 2025-end*

06.

Sustainability

1st bank with the status of benefit corporation

Crédit Mutuel Alliance Fédérale stands out as a benefit corporation

Entreprise à mission 1ère BANQUE

Adoption of the status of benefit corporation in 2020
1st bank to adopt it

A « *raison d'être* » in line with its values and included in the articles of association
Ensemble, écouter et agir
« Listening and acting together »

Adoption of
social and environmental goals

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

Our 5 missions

1	2	3	4	5
SUPPORTING OUR CUSTOMERS AND MEMBERS TO THE BEST OF THEIR INTERESTS	ACTING FOR EVERYONE AND REFUSING ALL DISCRIMINATION	PUTTING TECHNOLOGY TO WORK FOR PEOPLE	CONTRIBUTING TO THE DEVELOPMENT OF THE REGIONS	WORKING TOWARDS A FAIRER AND MORE SUSTAINABLE SOCIETY

Until 2024: 15 engagements, all achieved[1]

2025: 20 new engagements[1]

1. *Detail on the commitments available in Appendices*

Benefit corporation: Achievements in the first half of 2026

Value sharing with society

Implementation of the benefit corporation engagements

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

Three benefit corporation engagements launched in H1 2026

1 Activation of the Mutualist emergency fund
February 2026

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

PROTECTION CIVILE AIDER · SECOURIR · FORMER

2 Launching of Décode against over-indebtedness
March 2026

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

Décode

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

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

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

1st bank to adopt the status of a benefit corporation

A record Societal dividend in 2026

Societal Dividend

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

2027 target €2.5bn

2026: Societal dividend budgeted at €633m

€500m raised at the end of June 2026

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

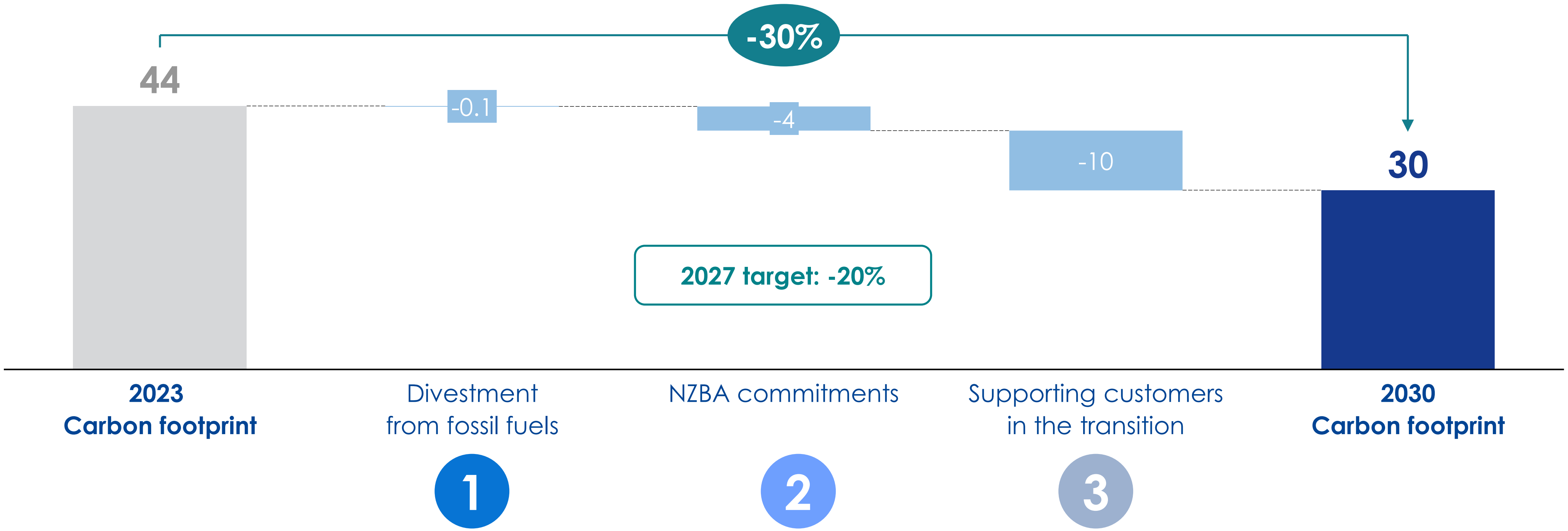
Non-exhaustive lists of commitments

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

Strong ambition to reduce carbon footprint (1/3) *(banking scope)*

Concrete targets, based on a transition plan

TARGET OF CARBON FOOTPRINT REDUCTION BETWEEN 2023 AND 2030 *(in ktCO2e/€m)*



Additional decabornization lever *« Support for innovation and the scaling up of solutions »*

Financing or investment in innovative companies, through the « Environmental and Solidarity Revolution fund » impact fund within the Societal dividend, with expected longer-term effects and an indirect impact on the group's emissions trends.

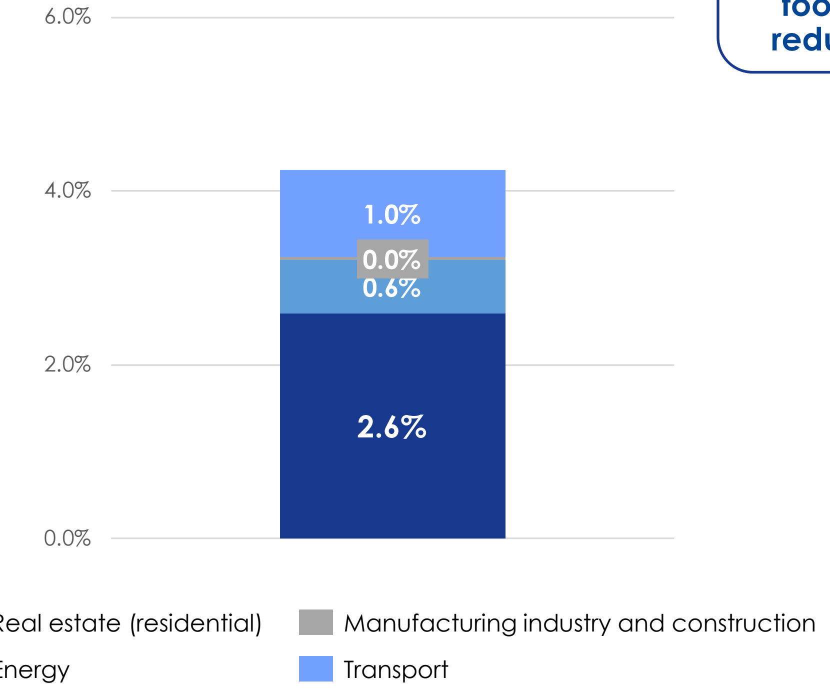
Strong ambition to reduce carbon footprint (2/3) *(banking scope)*

Sectorial contributions in the transition plan (by 2027)

Sectoral contributions to NZBA commitments and the divestment from fossil fuels

(in % of reduction target in 2027)

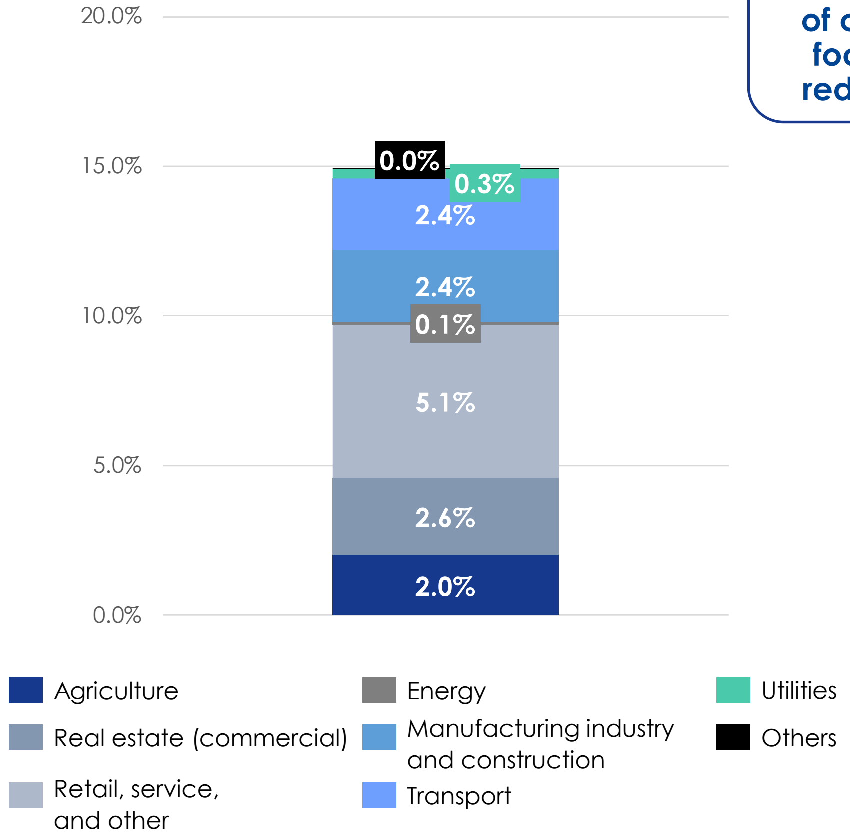
~20% of the target of carbon footprint reduction



Sectoral contributions to supporting customers through their transition

(in % of reduction target in 2027)

~80% of the target of carbon footprint reduction

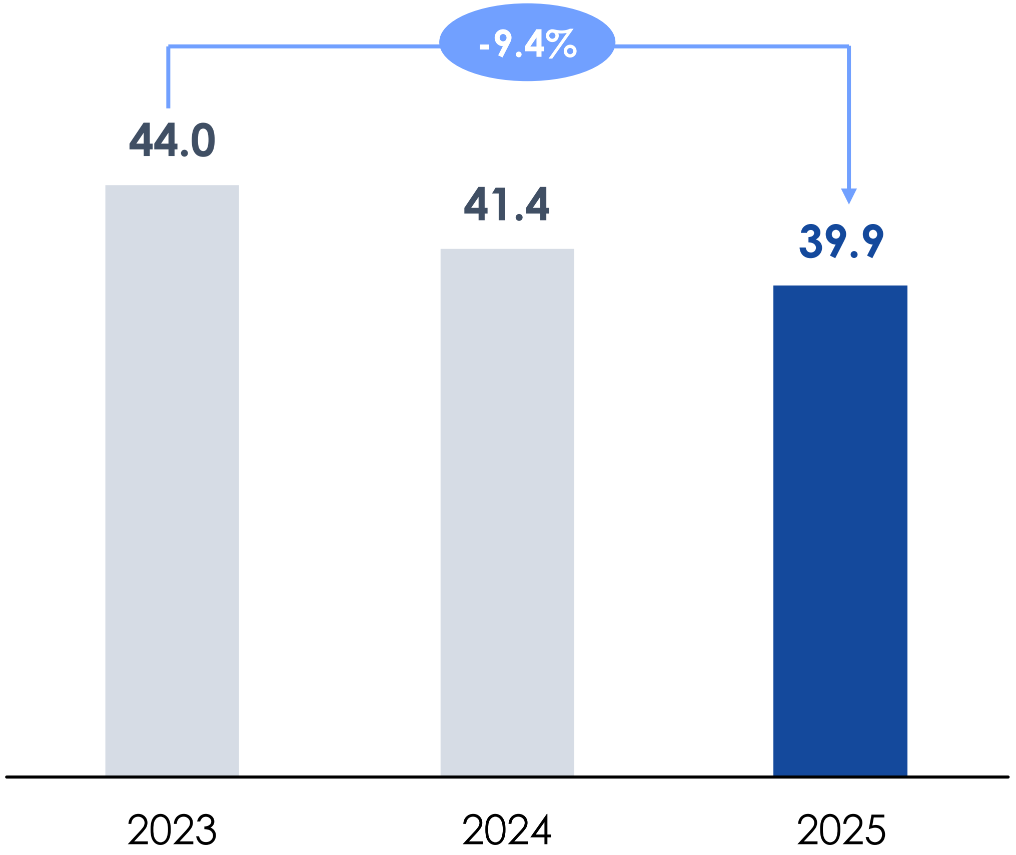


Strong ambition to reduce carbon footprint (3/3) *(banking scope)*

Performance at the end of 2025 in line with strategic objectives

CARBON FOOTPRINT CHANGE BETWEEN 2023 AND 2025

(in ktCO2e/€m)



2027
Target of carbon footprint reduction: -20%

2030
Target of carbon footprint reduction: -30%

Ambition to be a major player in the ecological transition

Focus on our sector policies

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

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

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

Coal	Mining	Hydrocarbons	Civil nuclear energy	Tobacco
Defense and security	Mobility : • Air • Maritime • Land	Agriculture	Residential real estate	Deforestation

07.

Appendices

Appendices - Table of contents

Ratings

Among the best ratings compared with French and European peers

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

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

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

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

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

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

Organization chart

Crédit Mutuel
1,263 CRÉDIT MUTUEL LOCAL BANKS[1]
13 REGIONAL BANKS

Members — 6.6%* — Owners[2] — Members — 91.5%* — 93.2%[3]

14 CRÉDIT MUTUEL FEDERATIONS

Anjou
Antilles-Guyane
Centre
Centre Est Europe
Dauphiné-Vivarais
Île-de-France
Loire-Atlantique et Centre Ouest
Massif Central
Méditerranéen
Midi-Atlantique
Nord Europe
Normandie
Savoie-Mont Blanc
Sud-Est

CAISSE FÉDÉRALE Crédit Mutuel

BANQUE FÉDÉRATIVE Crédit Mutuel

96.1% — BANQUE EUROPÉENNE Crédit Mutuel — 3.9%[4]

100% — TARGO BANK

OLB[10]

51% — beobank — 49%[7]

99.9% — Cofidis Group

Cofidis, monabanq, synergie, creatis

35.3% — Banque de Tunisie

IT, TECHNOLOGY & INNOVATION

EURO INFORMATION

EID, EIP, EIS, EPS, Euro TVS, EIDS, EIPSE, Euro P3C, ETS, EAC, Epithète, LYF Sas, IID, TAIT España, EURO GDS España, 2SF

Assurances Crédit Mutuel

GACM, ACM Vie SAM, ACM Vie, ACM IARD, ACM Belgium, ACM Belgium Life, ACM Deutschland, Crédit Mutuel Épargne Salariale[8]

REAL ESTATE

Crédit Mutuel Immobilier
(Ataraxia Promotion, AFEDIM, AFEDIM Gestion, AFEDIM Transactions, Crédit Mutuel Aménagement Foncier, Crédit Mutuel Participations Immobilières, Crédit Mutuel Réalisations Immobilières, Valorisation Immobilière),
Crédit Mutuel Caution Habitat

PRESS & EVENT

Ebra Groupe

EBRA *(Le Républicain Lorrain, L'Est Républicain, Vosges Matin, Les Dernières Nouvelles d'Alsace, L'Alsace, Le Bien Public, Le Journal de Saône-et-Loire, Le Progrès, Le Dauphiné Libéré),* **Humanoïd** *(Frandroïd, Numerama and Clubic),* **EBRA Events**

CCS
Centre de conseil et de Service

CAP COMPÉTENCES

ASSET MANAGEMENT

LA FRANÇAISE

Groupe La Française[6]
(Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion, New Alpha Asset Management, La Française Finance Services)

FACTORING & LEASING

Crédit Mutuel Factoring[5]
Factofrance
Crédit Mutuel Leasing
(Crédit Mutuel Leasing, CIC Leasing et Mutualease)[5]
Crédit Mutuel Real Estate Lease[5]
Bail Actea Immobilier

PRIVATE EQUITY

Crédit Mutuel Equity[9]

OTHER

Crédit Mutuel Home Loan SFH
Crédit Mutuel Titres
Filaction

CIC GROUP

CIC

BRANCH BANKING

CIC Île-de-France network

100%

CORPORATE AND INVESTMENT BANKING

CIC Corporate & Institutional Banking

5 REGIONAL BANKS

CIC Lyonnaise de Banque
CIC Nord Ouest
CIC Est
CIC Ouest
CIC Sud Ouest

PRIVATE BANKING

BANQUE TRANSATLANTIQUE
CIC
BANQUE DE LUXEMBOURG

Fondation Crédit Mutuel

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.

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

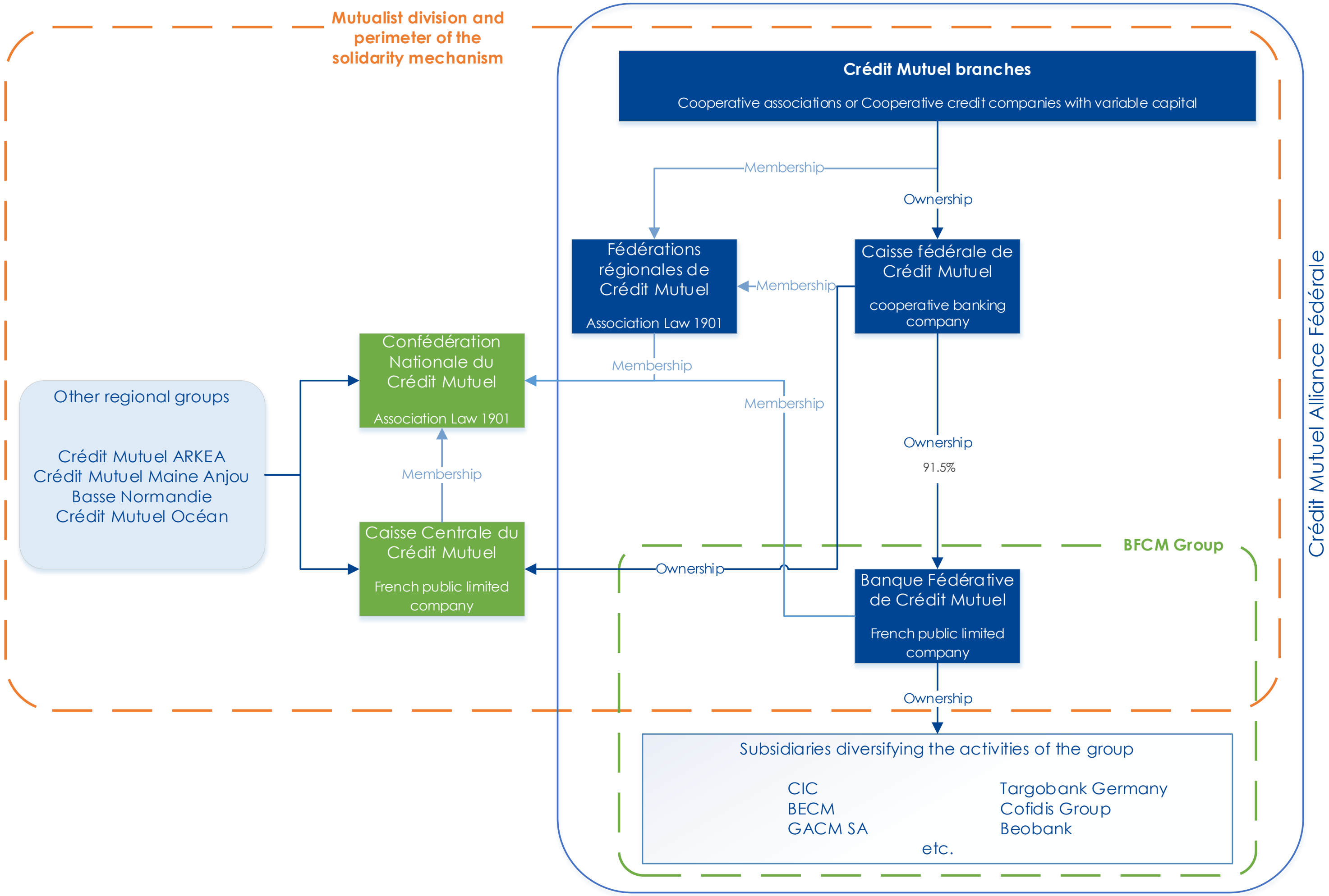
[1]Number of Crédit Mutuel local banks as of June 30, 2026. [2]The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights. [3]The remainder is held by Mutuelles Investissement. [4]Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen. [5]Subsidiaries majority owned directly and indirectly by CIC. [6]Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe. [7]49% held directly by the regional bank of Crédit Mutuel Nord Europe. [8]85% held by GACM and 15% by Groupe La Française. [9]Private equity subsidiary of Crédit Mutuel Alliance Fédérale. [10]OLB is a subsidiary of TARGO Deutschland GmbH.

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

Organizational structure of Crédit Mutuel Alliance Fédérale

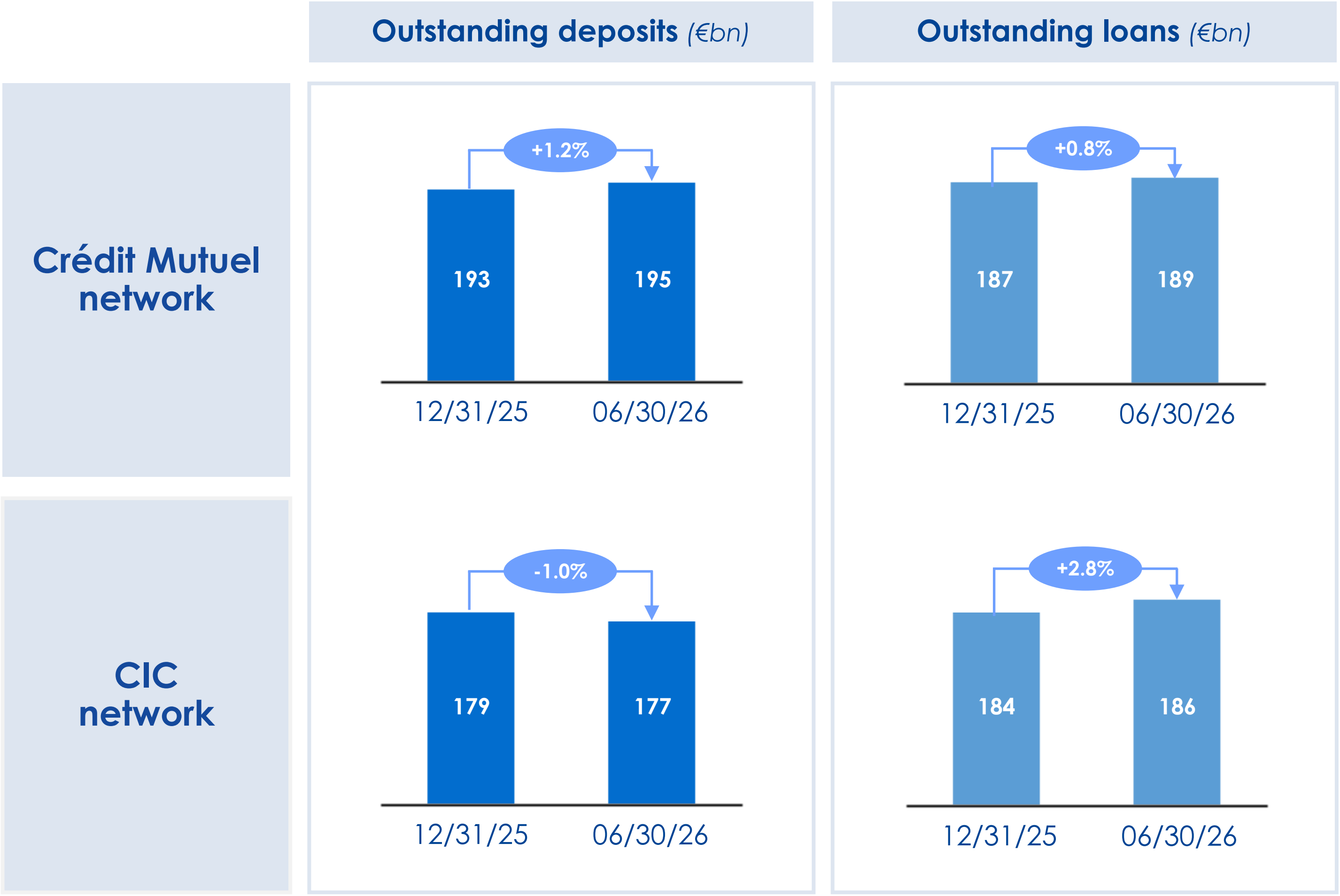
Details on the mutualist organization

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



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

Business performance – Crédit Mutuel and CIC's networks

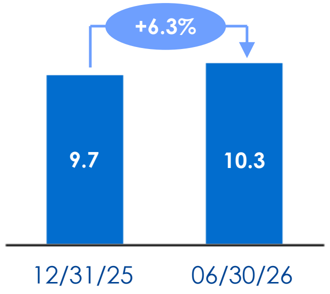


Results by business line – Retail banking (2/4)

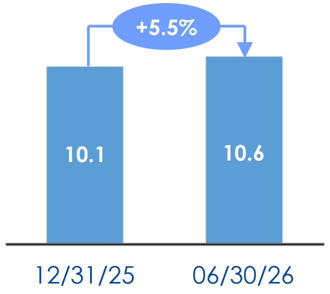
Business performance – Beobank, BECM and Cofidis Group

Beobank

Outstanding deposits *(€bn)*



Outstanding loans *(€bn)*

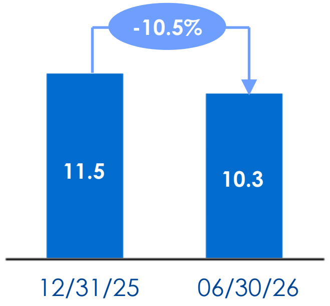


P&C insurance portfolio

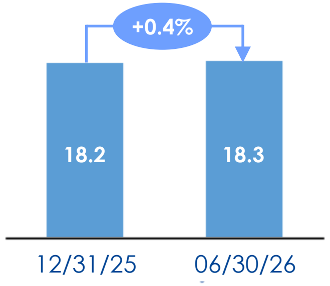
+2.1%

Banque Européenne du Crédit Mutuel (BECM)

Outstanding deposits *(€bn)*

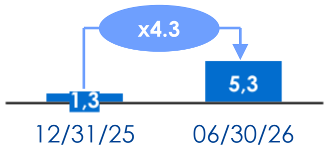


Outstanding loans *(€bn)*

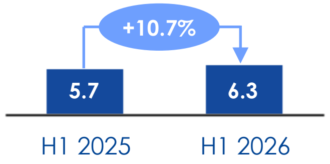


Cofidis Group

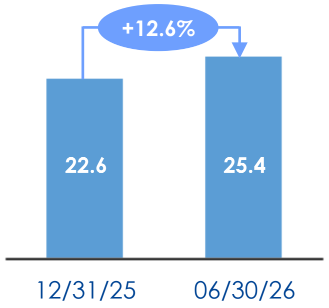
Outstanding deposits *(€bn)*



New loans *(€bn)*



Outstanding loans *(€bn)*



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

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

Financial position

~ €80bn **Total assets**

€58.7bn **Customer loans**

€58bn **Customer deposits**

Financial results

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

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

Increase
Cost of risk
Rise in consumer finance and corporate lending

€364m **Income before tax**

€251m **Net income**

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

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

Local banking networks

Crédit Mutuel network

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

CIC network

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

Banque Européenne du Crédit Mutuel (BECM)

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

Beobank

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

OLB and Targobank Corporate Banking[2]

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

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

Consumer credit

Cofidis Group

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

TARGOBANK's retail business

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

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

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

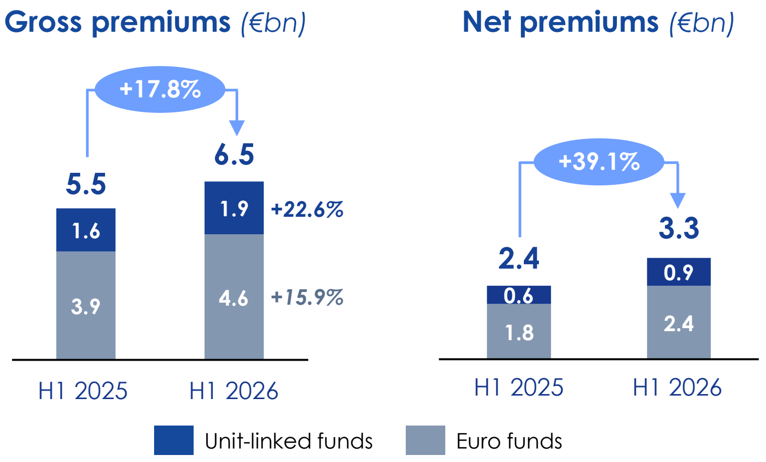
1. *ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies*
2. *Comments on OLB's activity only*

Results by business line – Insurance

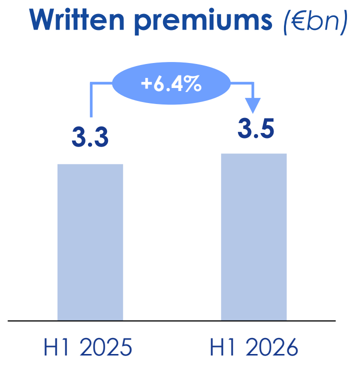
Strong sales momentum and growth in net income

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

Life insurance



P&C and protection insurance



Property & Casualty (P&C) insurance
€1.6bn *(+7.8%)*
Portfolio growth and premium increases

Personal insurance
€2.0bn *(+4.6%)*
Sustained growth in activity, including the bulk of the €23m in written premiums generated in Germany by ACM Deutschland's subsidiaries (complete launch of the product line across the Targobank network on January 1, 2026)

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

Financial results

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

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

Results by business line – Asset management and private banking

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

Asset management *(Groupe La Française)*

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

€3.3bn
H1 2026 net inflows

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

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

Private banking

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

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

Financial results

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

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

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

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

Net income remaining stable at €280m

Customer activities

Global Banking, Capital Markets et Asset Servicing

Global Banking
Net revenue: €312m

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

Capital Markets
Net revenue: €100m

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

Asset Servicing

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

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

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

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

Financial results

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

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

Results by business line – Private equity

Solid net revenue despite the deteriorating economic climate

Crédit Mutuel Equity

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

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

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

International
Subsidiaries located in Europe and North America

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

H1 2026 key figures

Disposals

€193m in generated proceeds

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

Investments

€205m *(+18 %)* invested in companies

> 40 deals, both in France and abroad

Investment portfolio

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

CIC Conseil

16 completed M&A deals

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

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

Financial results

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

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

Financial results

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

Technology *(Euro-Information)*

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

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

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

(Saint-Apollinaire and Fauverney sites, in Burgundy)

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

Media *(EBRA group)*

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

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

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

Medium Long term funding: 2025 benchmark issues

ISIN	Serie	Currency	Amount *(currency, in millions)*	Amount *(eq. €)*	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR001400T9Q9	580	EUR	1,250	1,250	10/17/2024	10/17/2031	SP	3.250%	MS+85
FR001400WJH9	583	EUR	1,250	1,250	01/15/2025	01/15/2030 (1)	T2	4.000%	MS+175
US06675DCN03	33	USD	900	874	01/22/2025	01/22/2030	SP	5.538%	T+95
US06675DCP50	34	USD	350	340	01/22/2025	01/22/2030	SP	SOFR+123	SOFR+123
FR001400WXW9	68	EUR	1,500	1,500	01/29/2025	07/29/2032	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 (1)	T2	3.750%	MS+140
FR0014014TL2	596	EUR	1,250	1,250	12/11/2025	03/11/2031	SP	3.125%	MS+78

PRE-FUNDING

(1) Optional redemption date

Benefit corporation: list of engagements

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

Entreprise à mission 1ère BANQUE

Mission	#	Engagements	2025
1 Supporting our customers and members to the best of their interests	2	Enable our members to participate in the selection of projects financed by the Societal dividend	Member voting campaign on three non-profit projects, currently under construction and set to launch in 2026
	3	Promote and enhance the role of elected members, in particular through training courses offered by the Mutualist University	A wide range of training courses offered to our ~14,200 elected members
	4	Build lasting relationships with each of our customers thanks to the dedicated, non-commissioned local advisor	99.59% of customers have a dedicated advisor with no commission paid to advisors in the Crédit Mutuel and CIC networks
	5	Prevent over-indebtedness by developing financial and budgetary education for our customers	Budget and financial education program (relational approach, educational content, adapted tools) launched in March 2026
2 Acting for everyone and refusing all discrimination	6	Ensure equal pay for women and men and gender parity in our governance bodies and leadership positions	Equal pay: only 261 women (0.5% of the total population) have a pay gap of more than 3% ; Gender balance: 47.3% women in the management category and 59.3% women in executive management teams
	7	Focus on talent regardless of background by hiring 30% of work-study trainees from priority neighborhoods and rural areas	35.92% of work-study students from priority neighborhoods and rural areas, in line with the target of 30% on average over the duration of the 2024-2027 strategic plan
	8	Act against the renunciation of care by advancing the health costs of our policyholders with the Full Third-Party Payment	€550m in health costs advanced with the Health Advance card *(Carte Avance Santé)*
	9	Defend equal opportunities by allowing young people to access the higher education of their choice with the 0% Solidarity Student Loan	More than 23,000 loans released to help young people from the middle and working classes
	10	Fight against discrimination in home ownership by abolishing the health questionnaire and the compulsory permanent contract	Nearly 275,000 individual beneficiaries and professionals to date for the health questionnaire and 2,100 New forms of Employment loans released
	11	Help our seniors age well at home by offering them subsidized financing to adapt their housing	Start of the offer: 67 loans released to help our seniors adapt their homes
	12	Train 100% of our advisors and raise awareness among 100% of our elected members about violence against women and offer victims a personal bank account, free of charge and not known to the spouse	110 accounts opened since July 2024 and a training course to be launched in 2026 for ~25,000 employees at points of sale, and a similar training course for our ~14,000 elected members
3 Putting technology to work for people	13	Guarantee the confidentiality of our customers' data by committing to not to sell it	As part of the Data Protection Charter and the AI Ethics Charter, the group has undertaken to never sell its customers' data for commercial prospecting purposes
	14	Ensure an Artificial Intelligence that keeps people at the heart of the relationship by guaranteeing the right to call on an advisor for all	Possibility for customers to call on an advisor in the event of an AI malfunction and 100% of AI projects populated in the dedicated platform benefit from human supervision
4 Contributing to the development of the regions	15	Invest 5% of our equity in companies that support growth, employment, and innovation in our regions	5.4% of the group's equity, *i.e.* €3,789m
	16	Support farmers by promoting the transfer of farms and the ecological transition with subsidized loan	559 Agri Installation loans released for €73.7 bn in outstandings
	17	Contribute to the fight against medical "deserts" with an offer facilitating the installation of doctors and health professionals in the regions	83 Regional Health Installation loans at 0% interest released for €2.6m in outstandings
	18	Be the partner of reference for associations by offering them solutions for all their needs and by financing their projects with a strong sponsorship and partnership policy	123,513 non-profit organizations equipped with the refunded banking package, €106m dedicated to sponsorship and partnerships carried out by the group
	19	Create a Mutualist emergency fund to intervene quickly in the event of critical events	Financial aid (sponsorship) released quickly to provide an immediate response to disaster
5 Working towards a fairer and more sustainable society	1	Create more value and increase our environmental and social impact by dedicating 15% of our net income to the Societal dividend	15.1% *i.e.* €622m
	20	Reduce the carbon footprint of our balance sheet by 20% by 2027 to contribute to the decarbonization of the economy	-9.4% at end of 2025 (vs. baseline at the end of 2023)

Societal dividend (1/2) *(Data as 2025-end)*

Concrete actions for the society put in place thanks to the Societal dividend

Societal Dividend

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**

23 vehicles focusing on the following themes:

- **Better preservation**: Acquisition of **3 forests** and **1 investment** for the manufacture of rock by electrolysis against coastal erosion;
- **Better production**: **13 investments** notably in new, highly innovative low-carbon energy sources, and velopropelled freight transport;
- **Better eating**: **4 investments** to promote healthy and organic food;
- **Better housing**: **1 investment** in co-living;
- **Better moving: 1 investment** in a new generation of maritime transport.

Inclusive and solidarity pricing offerings[1]

19 offers at 2025-end *(of which 9 launched in 2025)*

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* (LEA);
- Free association banking package offering.

Environment and biodiversity
- Zero-interest rate bike offering;
- Pre-financing of aid for energy renovation;
- Zero-interest soft mobility offering;
- *Social Leasing for Pros.*

Agriculture & food
- Agri installation loan.

Youth and integration
- Zero-interest solidarity student loan;
- EBRA youth press offering.

Sponsorship and support for non-profit organizations

Leading sponsoring company in France[2]
One of the greatest supporters of the non-profit sector

Direct and skills-based sponsorship *(local banks and Crédit Mutuel federations, Caisse Fédérale, CIC network, subsidiaries, specialized businesses)*
- Subsidies granted to internal foundations and to the Crédit Mutuel Foundation for Reading.

Sponsorship via the Crédit Mutuel Alliance Fédérale Foundation[3] in support of the non-profit sector focused on solidarity in the regions and environmental preservation:
- Support in 2025:
  - **138 non-profit organizations**,
  - **€56m** granted;
- Support since its creation:
  - **More than 300 non-profit organizations**,
  - **€140m** granted.

Fondation Crédit Mutuel

Strong and committed partnerships with local non-profit organizations and national structures in the fields of music, sports, and culture.

1. *Non-exhaustive list. These offers are subject to conditions.*
2. *Carenews/Equanity 2025 surveys, based on data available in 2023.*
3. *The foundation's governance relies on the employees and elected members of Crédit Mutuel Alliance Fédérale. It has an executive committee and two commissions, one for each area of focus: Environment and Solidarity in the regions.*

Societal dividend (2/2) *(Data as 2025-end)*

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

Societal Dividend

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

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

2027 target
€2.5bn

Mobilized amounts *(in €m)*

Action levers	Measures	2023	2024	2025	2023 → 2025
Environmental and Solidarity Revolution Fund	**Investment in entrepreneurial projects** with high environmental and/or social added value, with no short-term financial return objective.	363	396	359	1,118
Inclusive and solidarity pricing offerings	**Deployment of solidarity-based banking and insurance products and services,** to promote the inclusion of all, by supporting the ecological transition and providing special support to the most fragile customers	8	96	157	261
Sponsorship and support for non-profit organizations	**Partner of associations and general interest structures,** through sponsorship at both national and local levels, and support for non-profit organizations through partnerships	68	82	106	256
	Total	439	574	622[1]	1,635

Societal dividend for 2026 set at €633m

1. *Excluding the income tax surcharge, the Societal dividend in 2025 would have been €689m.*

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

Transition plan levers (1/4)

1 Gradual divestment from fossil fuels

Implementation of
Coal and Hydrocarbon sector policies

Coal

Adoption of a full exit plan by 2030

Commitments within its coal sector policy

1. **reduce the overall exposure** of its financing and investment portfolios to thermal coal to zero by 2030, for all countries in the world and across the entire value chain;
2. **No longer grant support** to companies operating in the coal sector after 2030.

Oil & gas

Decisions taken within its Hydrocarbons sector policy

1. **Since October 2021**, any financing for new exploration, production, infrastructure and transformation projects in oil and gas (conventional and unconventional) **has been halted**;
2. **Since 2024, no banking and financial services** offered to companies whose share of unconventional hydrocarbon production exceeds 20% (this threshold was 25% in 2023);
3. **Since 2024**, no longer financing for any energy company that continues to develop new oil and gas exploration and production projects and for companies that do not have a credible and verifiable Net Zero trajectory.

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

Transition plan levers (2/4)

2 **Control of the exposure on the most emissive sectors** *(via NZBA commitments)*

Implementation of **sector policies**

Analysis of transition plans for customers and **dialogue** with manufacturers

NZBA 2022-2030 sector targets

Cement
-26%
In $kgCO_2$/t

Oil and gas
-26%
In $MTCO_2$ (absolute)

Electricity production
-58%
In $kgCO_2$ /kWh produced

Maritime transport
-42%
In gCO_2eq/DWT.nm

Air transport
-16%
In gCO_2eq /RTK

Residential real estate
-33%
In $kgCO_2$ eq./sq.m

Automotive industry
-45%
In gCO_2/p.km

Steel and aluminum
Stay below the AIE curve to integrate potential new customers, *i.e.*:
1,263
In $kgCO_2$ /T of steel
3,695
In $kgCO_2$ /T of aluminum

Coal
Coal phase-out policy by 2030

NZBA targets

- Definition of each sector-specific target based on a decarbonization scenario aligned with a 1.5°C warming limit;
- Net zero targets by 2030 aimed at aligning with the Paris Agreement goals *(with the exception of residential real estate, as the sector is lagging behind in decarbonization efforts at the national level)*.

Entities concerned *(representing the most of balance sheet exposures)*

- Crédit Mutuel Alliance Fédérale and CIC's activities in France;
- Including CIC's foreign branches.

Financing activities taken into account

- Lending activities (including equipment leasing);
- Bonds and shares of listed and unlisted companies;
- Asset and project financing activities.

Monitoring of trajectories

Monitoring based on the following data:

- Internal data for outstanding balances;
- External data specific to counterparties (annual reports, ISS data provider, external service provider for the maritime and aviation sectors);
- Data estimated by roxies (PCAF or ISS database);
- ADEME energy performance certificates (EPCs) for residential properties without EPCs (estimated data).

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

Transition plan levers (3/4)

3

Supporting customers in their transition

Deployment of commercial offers to support customers (companies, non-profits organizations, professionals, farmers and individuals) **in their decarbonization efforts**

Agriculture

- **A sectoral questionnaire** made available to advisors to help them better understand farming practices
- **Offers supporting farmers who commit to the agro-ecological transition**, offering financial assistance and preferential terms:
  - Agricultural Transition Loan;
  - Agricultural Renewable Energy Loan;
  - Agricultural Installation Loan.
- **Financial assistance for environmental certifications and assessments**

Energy

- **A complete phase-out of coal by 2030** and **non-renewal of maturing structured financing for gas-fired thermal power plants**;
- Financing of **renewable electricity capacity**;
- Support for the development of **anaerobic digestion**.

Industry

- **Systematic analysis of the carbon footprint** of clients (current or potential);
- **Energy Transition Loan**, which allows industrial companies to benefit from a subsidized interest rate for:
  - investments linked to changes in production methods and the optimization of manufacturing processes to reduce energy bills and carbon footprints;
  - equipment replacements to improve energy performance, reduce waste and reduce pollution.
- **Industrial Transition Loan** offering a subsidized rate to support clients aligned with the objectives of the Recovery Plan;

Residential real estate

- Encouraging new homebuyers to **choose the most energy-efficient properties** (Energy Performance Certificates A and B) or to **carry-out work if they acquire less efficient properties** (F and G)
- Supporting for customers who are already homeowners **to carry out renovation work on their homes**;
- **The Energy Renovation Division, under the HOMJI brand**, offering support throughout the renovation project.
  - **Goal:** 100,000 clients supported by 2027 *(62,545 loans granted for renovation work financed from the start of the strategic plan at the end of 2025)*

Commercial real estate

- **Financing solutions tailored** to the decarbonization of the market and **the development of the ability to monitor improvements** in building performance over time;
- **Revision of the Energy Transition Loan for commercial real estate**, with three key changes:
  - refocusing of the product on subjects aimed at energy performance improvements that go beyond the regulatory requirement, for construction and renovation, while simplifying the appraisal as much as possible;
  - extending the scope to include financing for the acquisition of new and existing real estate assets;
  - extending to high-performance energy renovation actions (insulation, installation of heat pumps).

Land transport

- **Financing of the purchase of new or used light vehicles through conventional credit or leasing**, for individuals, professionals and companies, as well as **heavy goods vehicles**.
- **Threefold objective for individuals:**
  - Encourage soft mobility;
  - Help with the acquisition of an electric vehicle;
  - Help replace highly polluting vehicles (on the second-hand market).
- **Eco-Mobility Offer:**
  - Subsidized rate loans for electric vehicles or Crit'Air 1 vehicles, new or used;
  - Pre-financing of the Ecological Bonus;
  - 0% interest loan for electric bicycles *(outstanding loans as at the end of 2025: €66m)*.

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

Transition plan levers (4/4)

4

Support for innovation and the scaling up of solutions *(additional lever)*

Financing or investment in **innovative companies**, through the « Environmental and Solidarity Revolution fund » impact fund within the Societal dividend, with **expected longer-term effects** and **an indirect impact on the group's emissions trends.**

Environmental and Solidarity Revolution fund

- **Amplification of the transformation of production models** by intervening in the key areas of climate, environmental and societal transition, where financial needs are very important;
- **Investments in France and in Crédit Mutuel Alliance Fédérale's other domestic markets**, particularly in Germany, as well as in Belgium, Luxembourg and Switzerland;
- Measures to support **technological breakthroughs, promote the scale-up of companies**, and contribute to the financing of **societal adaptation induced by climate change**;
- In addition, other levers will be studied, in particular **investment on its own behalf** and the **possibilities of consulting and partnerships**.

Contribute to the emergence and democratization of decarbonization solutions

Deployment the transition plan to employees and elected members

- **Establishment of a network of ESG/CSR contacts, deploying ESG strategy**
  - Main contacts for corporate account managers and point of contacts between the Mutualist Institute and the local teams for the implementation of sectoral policies and ESG analysis grids;
  - Participation in their entity's local ESG committee when a financing request raises questions or triggers an alert during the review process;
  - Supporting for awareness of and consideration of Crédit Mutuel Alliance Fédérale's ESG policy through awareness-raising actions and training.
- **Construction of a training catalog dedicated to ESG issues**
  - Catalog for employees, operational teams, elected members, local branch presidents, licensed administrators, umbrella organizations and federally elected members.
- **Creation of an ESG & Sector Policies universe on the Crédit Mutuel Alliance Fédérale's Intranet:**
  - Centralization of all operational documents relating to Crédit Mutuel Alliance Fédérale's ESG challenges;
  - Help to raise awareness among all employees.

100% of employees and elected members committed to ecological transformation by 2027

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

Insurance scope

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

2030 target

Carbon footprint of investments in shares and bonds of directly held companies (tCO_2eq/€m invested)

-60% vs 2018 *(reference: 85 tCO2eq/€m)*

- Ambition to **reduce the carbon footprint by 5% per year** compared to the initial value, **in line with the scenarios of the sixth IPCC assessment report** aimed at containing global warming to 1.5°C compared to the pre-industrial era;
- GACM's current approach covering **scopes 1 and 2 of invested companies**[(1)];
- **GHG emissions data or company values** required to calculate the portfolio footprint provided by the ESG data provider ISS.

Decarbonization levers

to reach set targets

Investment scope

- Application and development of GACM's ESG policy and associated sectoral policies;
- Shareholder engagement policy and dialogue with invested companies.

Non-life insurance scope

- Selecting responsible partners;
- Proposing low-carbon repair solutions;
- Creating a repair ecosystem;
- Promoting digitalization for claims management.

2025 achievements

exceeding the 2030 target

- Portfolio carbon footprint of **31 tCO2eq/€m invested** at the end of 2025, representing **a 64% decrease compared to the end of 2018**;
- **€67bn of assets covered** by the carbon footprint calculation, i.e. **54% GACM's general assets excluding UL products:**
  - 96% of directly held corporate stocks and bonds are covered;
  - 99.8% of directly held real estate assets[(2)] are covered.

1. Excluding GHG removals, carbon credits or avoided emissions
2. Excluding club deals (12% of which are currently under renovation and will be reintegrated once the renovations are complete)

Strong ambition to reduce carbon footprint

Asset management scope

Groupe La Française, Crédit Mutuel Alliance Fédérale's asset management center of expertise.

Crédit Mutuel Asset Management

Listed assets

- **Continued action to mitigate** the negative impact on climate change caused by GHG emissions from portfolios:
- **Exclusions via the application of sectoral policies**

  Adaptation of Crédit Mutuel Alliance Fédérale's sector policies to the specificities of the asset management business line.
- **Climate-related voting and engagement policies**
  - Membership in **Climate Action 100+** and the **IIGCC (Investor Group on Climate Change)**;
  - Support for **CDP's Non Disclosure Campaign**;
  - **Commitments backed by a demanding voting policy:**
    1) Response to the CDP questionnaire;
    2) Commitment to CO_2 emissions reduction targets validated by the SBTi;
    3) Presentation at the Shareholders' Meeting of a Say on Climate or a Progress Report on climate change.

La Française Real Estate Managers

Non-listed real estate assets

- **Decarbonization strategy in line with the National Low-Carbon Strategy *(SNBC - Stratégie Nationale Bas Carbone)***, aiming for carbon neutrality in France by 2050.
- **Targets aligned** to a decarbonization trajectory limiting **global warming to 1.5°C (Paris Agreements)**:
  - The trajectories being those calculated by the **Carbon Risk Real Estate Monitor (CRREM)**, in partnership with SBTi;
  - Based on these trajectories, an **implicit temperature for its assets for each year until 2030** (reflecting the gap between the actual trends and the trajectories defined by CREEM).
- **Decarbonization levers in two steps**
  1) **Assets under construction:** promoting low-carbon building materials and methods ;
  2) **Operating phase assets:** optimizing energy consumption and improve building efficiency.

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.**

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

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

Groupe 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

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

Commitments by asset management entities (1/2)

Active responsible investment strategy through our asset management entities

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

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

Initiative	Commitment	Year	Entity
SCIENCE BASED TARGETS	**Science Based Target initiative (SBTi)** Support companies in reducing greenhouse gas (GHG) emissions by setting a "science-based" GHG reduction target and providing technical support	2019	LA FRANÇAISE
30% Club GROWTH THROUGH DIVERSITY	**30% Club France Investor Group** Promote parity in the management bodies of the SBF 120 (at least 30% of women on executive committees by 2025)	2020 2022	Crédit Mutuel Asset Management LA FRANÇAISE
NET ZERO ASSET MANAGERS INITIATIVE	**Net Zero Asset Manager Alliance** Support the goal of zero net CO_2 emissions by 2050 (or earlier) and support investments aligned with this goal	2021	LA FRANÇAISE
Finance for Biodiversity Pledge	**Finance for Biodiversity Pledge** Commitment to integrate biodiversity into asset management	2021 2022	Crédit Mutuel Asset Management LA FRANÇAISE
BUSINESS FOR NATURE	**Business for Nature's call to Action** Calling on governments to adopt policies that protect nature	2021	Crédit Mutuel Asset Management
GIIN GLOBAL IMPACT INVESTING NETWORK	**Global Impact Investing Network** Developing impact investment	2022	Crédit Mutuel Asset Management

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, 2021and 2024**, and **social bonds issued in 2022 and 2023**.

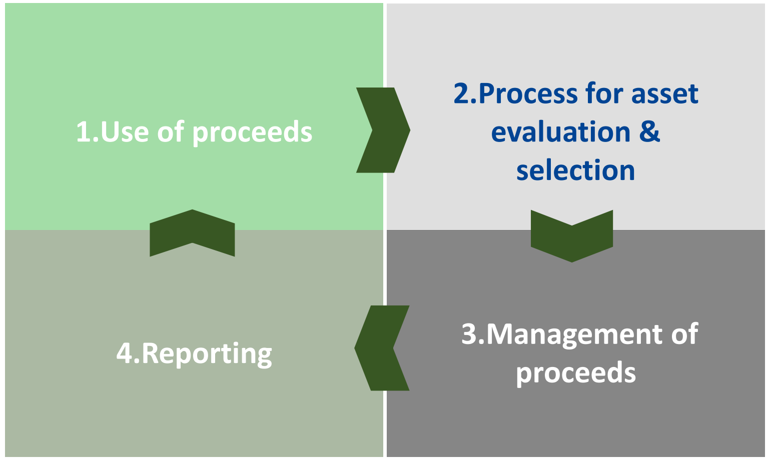
Crédit Mutuel Alliance Fédérale issuers are committed to develop the Green, Social and Sustainability Bond market:

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

Crédit Mutuel Alliance Fédérale's Framework is established in accordance with:[1]

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

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



1. *The Green, Social and Sustainability Bond Framework as at March 2022 is available on BFCM website.*
2. *The Second Party Opinion as at June 2022 is available on BFCM website.*

Green Social and Sustainability Bonds Framework[(1)]

Financing green and social activities in line with its DNA

Category	Description
Green Buildings	• Green prime residential buildings • Green commercial buildings • Building renovation
Renewable Energy	• On- and offshore wind energy • Solar Energy
Low Carbon Transport	• Infrastructure for low carbon land transport • Infrastructure for low carbon water transport • Low-carbon vehicles and rolling stock

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
Local Development SME financing	• SMEs located in regions of France where the unemployment rate per inhabitant is higher than the national average • SMEs impacted by the consequences of extreme events
Affordable Housing	• Prêt d'accession sociale - PAS (Social ownership loan)
Access to Essential Services Healthcare	• Purchase of heavy medical equipment (e.g. X-ray machines, MRI scanner, CT scanner) by health professionals in France
Access to education and professional training	• Finance higher education, vocational training, and apprenticeship to all, including individuals, farmers or professionals

Social Bond

Green Bonds

1. *The Green, Social and Sustainability Bond Framework as at March 2022 is available on BFCM website.*

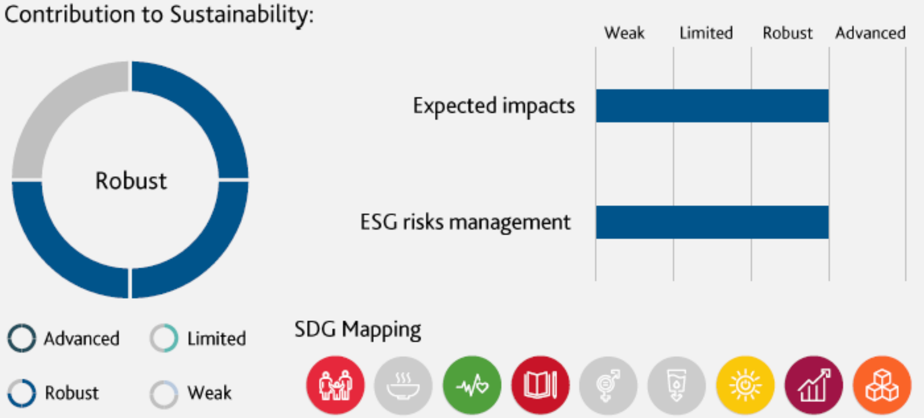
Second Party Opinion (Moody's ESG Solutions)

Extracts from Moody's ESG Solutions Second Party Opinion dated 13 June 2022[1]

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

Framework

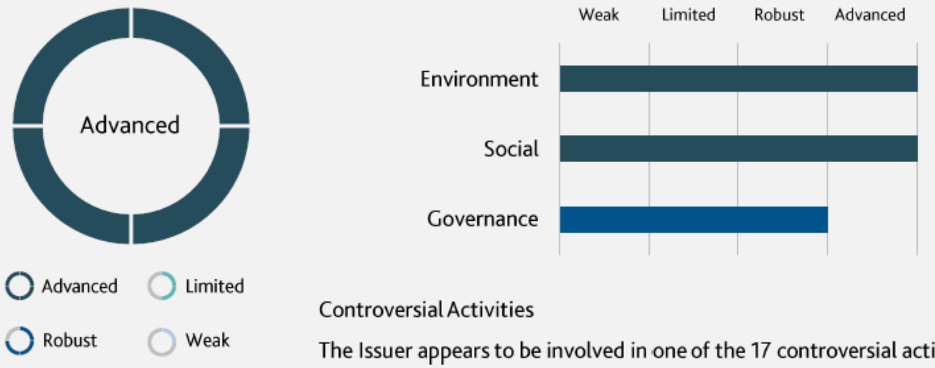
Contribution to Sustainability:



SDG Mapping

Issuer

ESG Performance as of April 2022



ESG Controversies

Number of Controversies	4
Frequency	Occasional
Severity	High
Responsiveness	Reactive

Controversial Activities

The Issuer appears to be involved in one of the 17 controversial activities screened under our methodology:

- ☒ Alcohol
- ☐ Animal welfare
- ☐ Cannabis
- ☐ Chemicals of concern
- ☐ Civilian firearms
- ☐ Fossil fuels industry
- ☐ Coal
- ☐ Gambling
- ☐ Genetic engineering
- ☐ High interest rate lending
- ☐ Human embryonic stem cells
- ☐ Military
- ☐ Nuclear power
- ☐ Pornography
- ☐ Reproductive medicine
- ☐ Tobacco
- ☐ Unconventional oil and gas

Coherence

- Coherent
- Partially coherent
- Not coherent

Moody's ESG Solutions considers that the contemplated Framework is coherent with Crédit Mutuel Alliance Fédérale's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

1. *The Second Party Opinion as at June 2022 is available on BFCM website.*

Awards and recognitions

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

World Finance – 2025 ranking
(July 2025)

Best French banking group for several years
(2011, 2012, 2014, 2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023, 2024 & 2025)

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

Trophées de la banque MoneyVox – Qualité 2026
(« MoneyVox Bank Awards » ; November 2025)

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

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

Posternak-IFOP barometer – 1st quarter 2026
(March 2026)

French people's favorite bank every quarter for many years

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

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

Euromoney Awards for Excellence 2026
(July 2026)

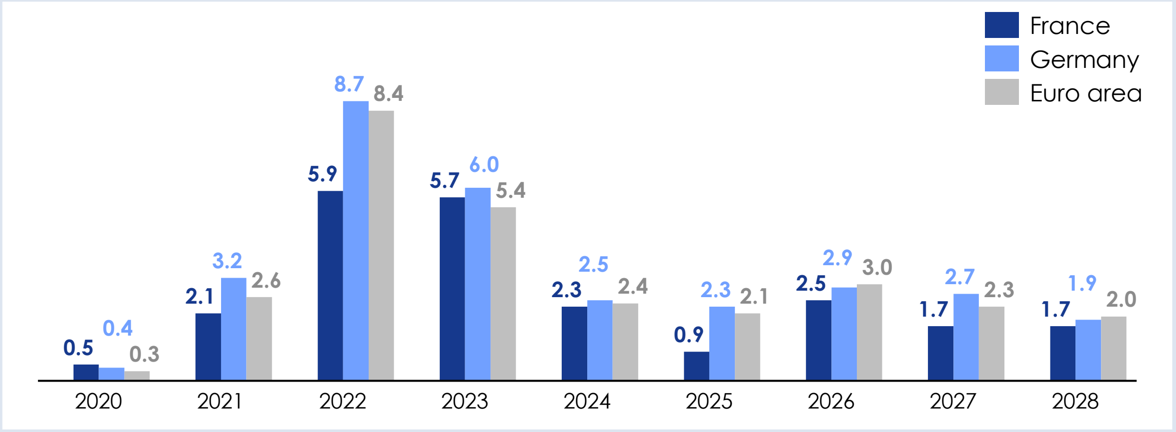
Best retail bank in France

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

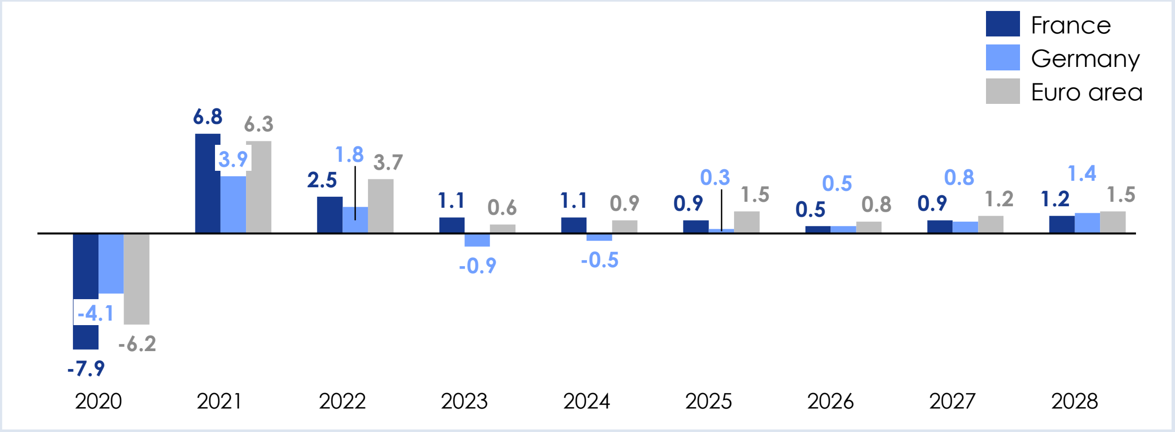
Macroeconomic environment

Macroeconomic projections (June 2026)

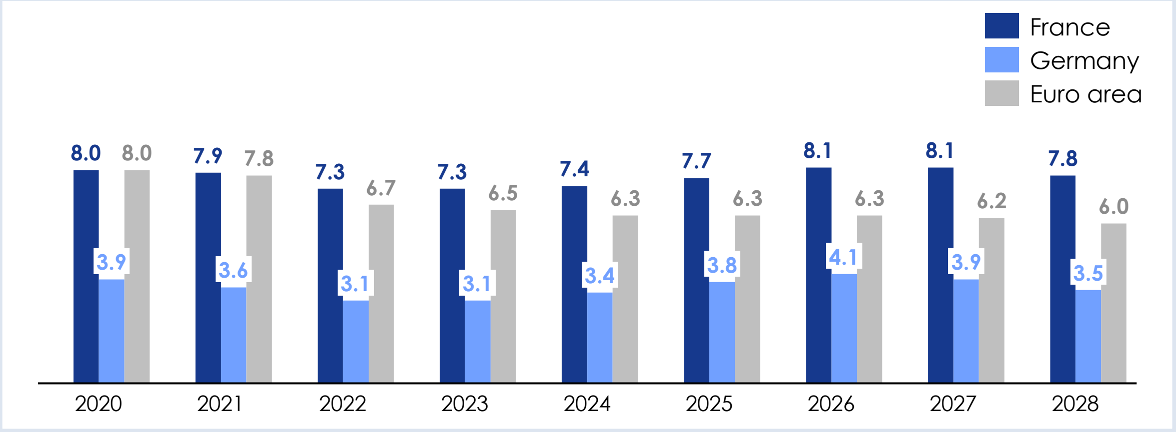
Harmonised Index of Consumer Prices (HICP) *(%)*



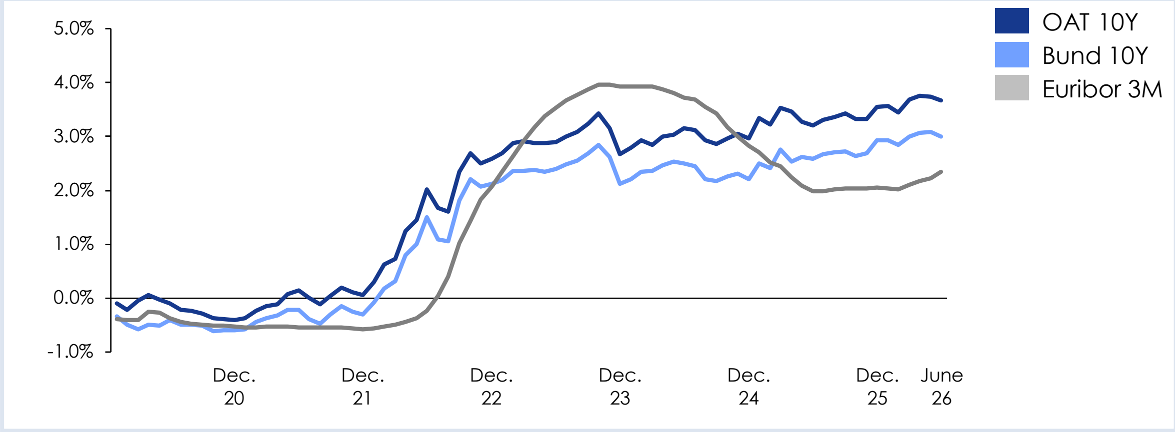
Change in real GDP *(%)*



Unemployment rate *(% of total labor force)*



Interest rates *(%)*



Sources: France (Banque de France ; Agence France Trésor); Germany (Bundesbank, Destatis) ; Eurozone (ECB)
Macroeconomic projections as at June 2026

Caracteristics of the French residential real estate market

Highly regulated and low-risk market

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

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

A very low loss ratio also demonstrated during European stress tests

(1) Haut Conseil de Stabilité Financière

In France, all home loans are guaranteed by:

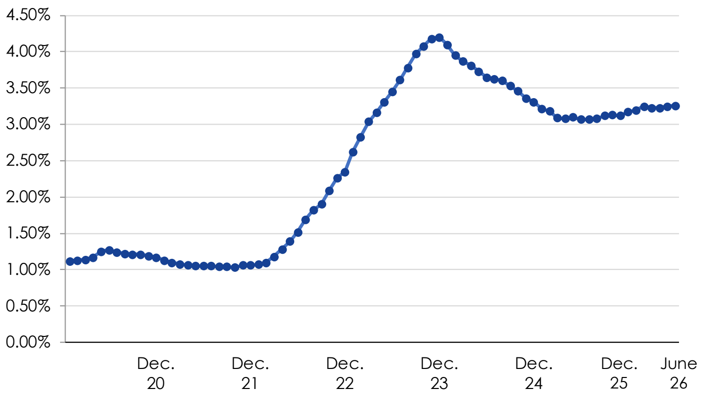
→ **Mortgages**: which are registered by notaries in the Land Registry

→ **Cautions**:

- *Crédit Logement*: the market leader for residential home loan guarantees
  - owned by the major French banks: Crédit Mutuel as 5th major shareholder *(holding 10.0% of the capital share at the end of 2025)*
  - Ratings: Aa3 / Stable *(Moody's)* ; AA / 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 (June 2026)

June 2026

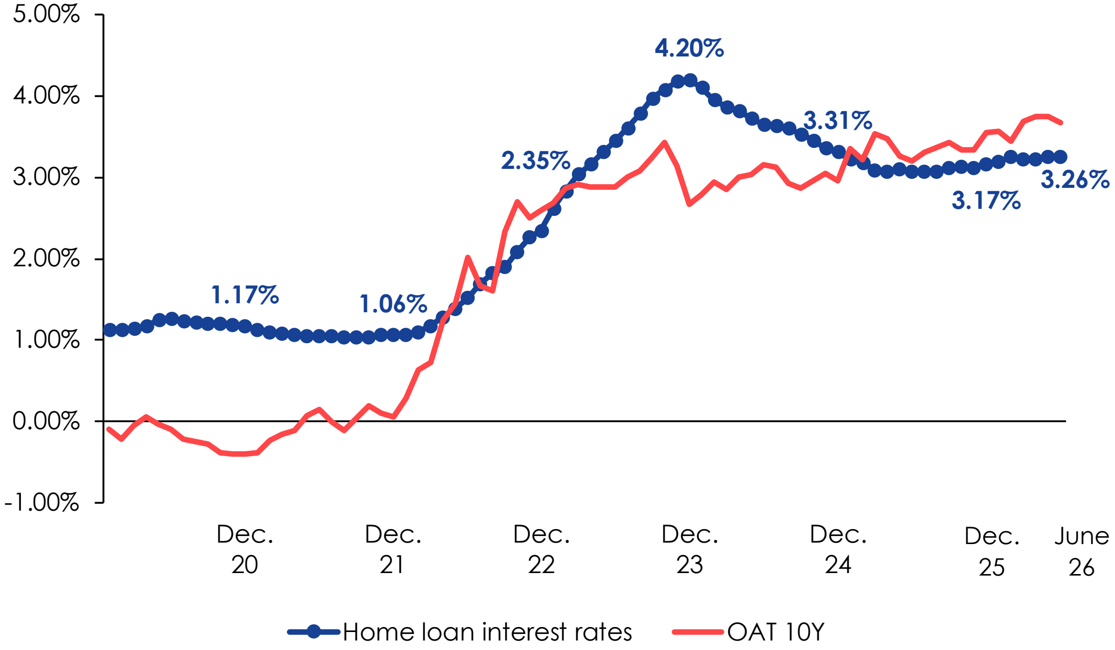
- Average rate: **3.26%**
  - **3.12%** for 15 years
  - **3.22%** for 20 years
  - **3.30%** for 25 years
- Average maturity: **254 months**
- Livret A/Bleu: **1.7%** *(update: 08/01/2026)*

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

Home loan rates and real estate prices are still high, but with a decrease since 2023-end

Home loan interest rates and OAT 10Y index

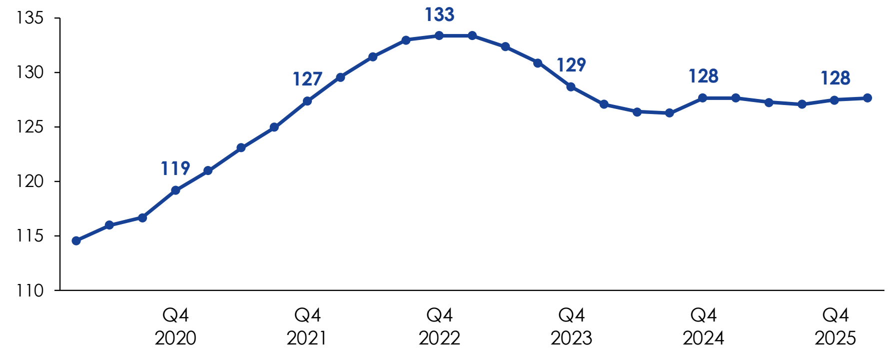
(in % ; monthly average)



Source: Observatoire Crédit Logement/CSA ; Agence France Trésor

New-built and existing properties' prices (Metropolitan France)

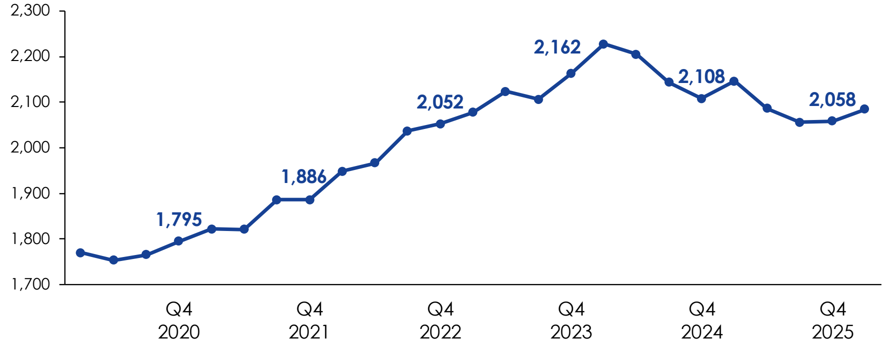
(base index; reference: average 2015 year)



Source: INSEE

Cost of building index (Metropolitan France)

(base index; reference: Q4 1953)



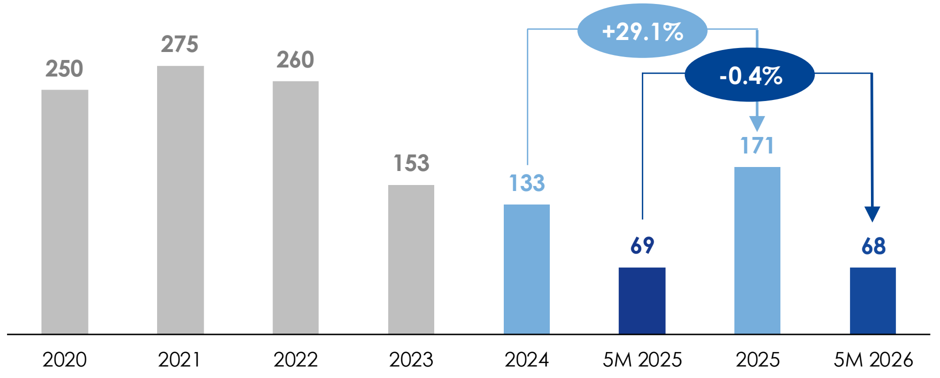
Source: INSEE

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

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

Home loan originations to households

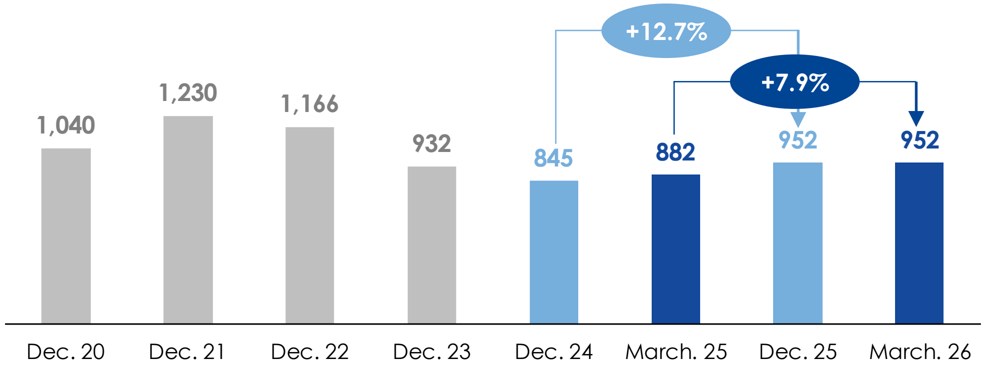
(in €bn)



Source: Banque de France

Number of transactions for existing properties

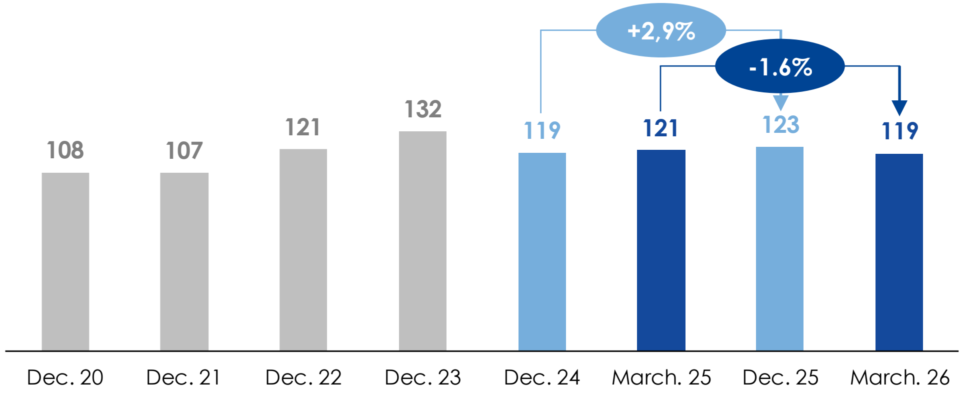
(in thousands ; cumulative figures over 12 months)



Source: INSEE

Stock of new-built properties

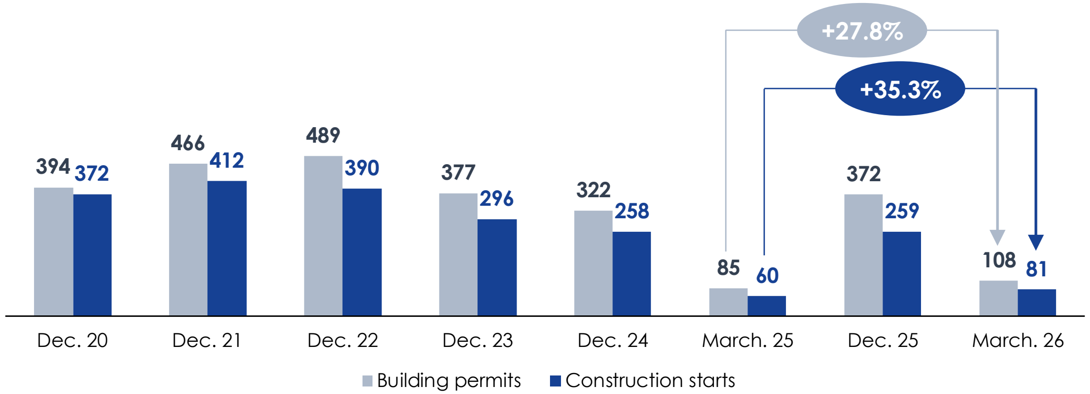
(in thousands ; end of period)



Source: French Ministry of Ecological Transition and Territorial Cohesion

Number of building permits and construction starts

(in thousands ; cumulative figures over 12 months)



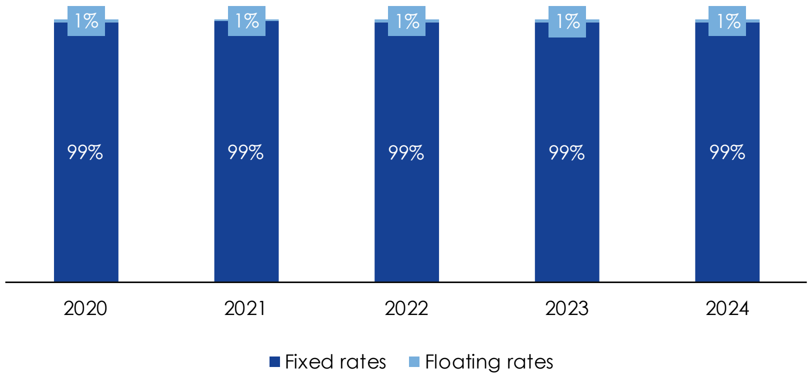
Source: French Ministry of Ecological Transition and Territorial Cohesion

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

A sound real estate market, supported by strict lending practices

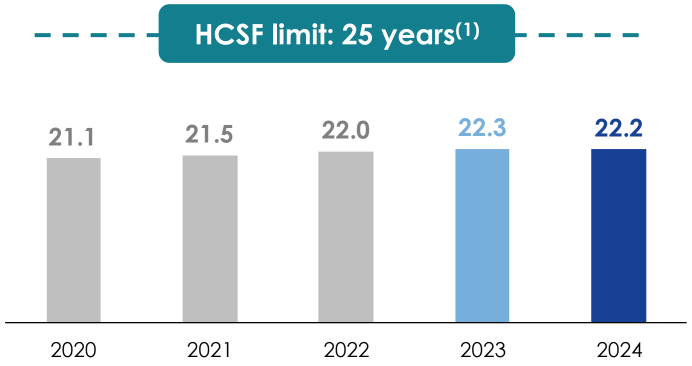
New home loans: fixed vs floating rates

(in %)



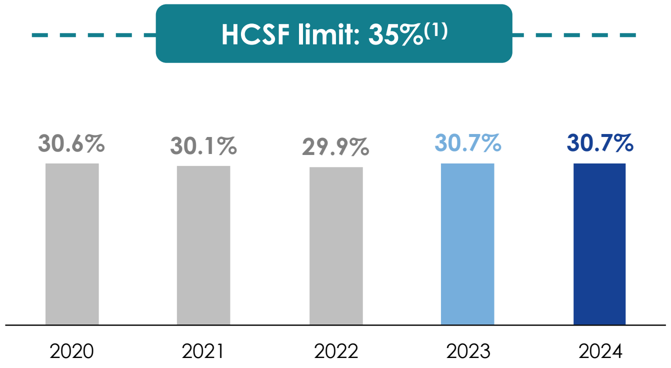
New home loans’ average maturity

(in years)



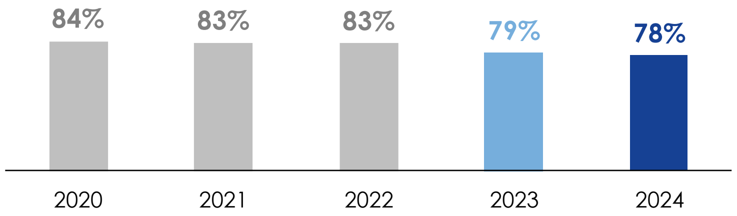
New home loans’ debt service-to-income (DSTI)

(in %)



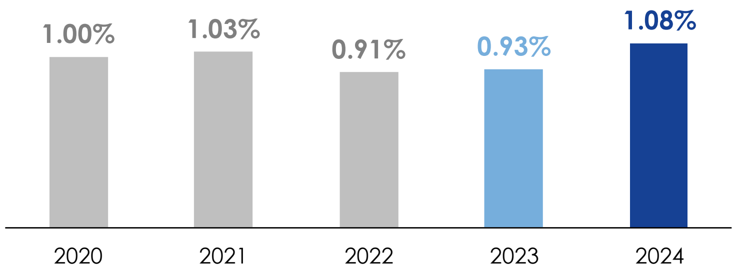
New home loans’ average loan-to-value (LTV)

(in %)



Non-performing loan (NPL) ratio

(in %)



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

Source: ACPR

Commercial Real Estate[1]

Commitments concentrated on the French residential market

€86bn of exposures (on- and off-balance sheet) that meet the definition of "CRE"[2] as defined in ESRB/2019/3

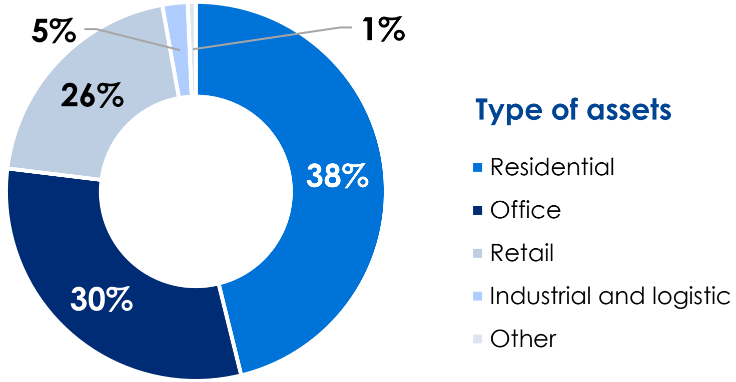
- **The two main types of counterparties**: real estate investment companies (SCIs) and Real Estate professionals[3];
- **Diversified and low risk profile** portfolio (NPL ratio: 2.9%).

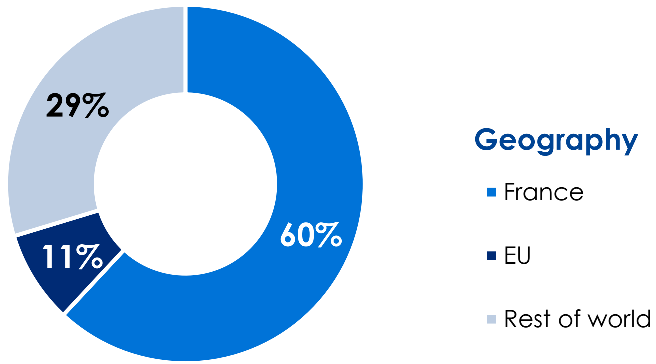
Focus on Real Estate professionals[3]: €30.4bn of exposures (on- and off-balance sheet)

- **60%** concentrated in the **French market**;
- Portfolio of high-risk loans **limited in amount**, **secured by collateral** on the assets, and **conservative LTV**;
- **Dedicated tools and teams**, with conservative approval criteria;
- Real Estate Development (assets under construction):
  - **Almost exclusively in France and on residential** which benefit from VEFA Law[4],
  - Sub-sector on **watch list** (tight monitoring);
- **Stress tests** on biggest exposures on REITs and non recourse loans.

Real Estate professionals

Breakdown of exposures *(on- and off-balance sheet)*





(1) Data as at 12/31/2025 (source: ACPR)
(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), Real Estate investors who generate more than 50% of their revenue from this activity.
(4) Vente en l'Etat Futur d'Achèvement

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