BANQUE FÉDÉRATIVE
Crédit Mutuel

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

Press release
Strasbourg, July 30, 2026

Banque Fédérative du Crédit Mutuel delivers excellent performance in the first half of 2026

Results for the period ended June 30, 2026	06/30/2026	06/30/2025	Change	Change at constant scope
Net revenue	**€7.401bn**	**€6.549bn**	**+13.0%**	**+6.9%**
of which retail banking	*€5.329bn*	*€4.427bn*	*+20.4%*	*+11.4%*
of which insurance	*€831m*	*€822m*	*+1.1%*	*n.a*
of which specialized business lines [2]	*€1.489bn*	*€1.529bn*	*-2.8%*	*-2.8%*
General operating expenses	**-€3.861bn**	**-€3.405bn**	**+13.4%**	**+6.6%**
Increased cost of risk	**-€1.103bn**	**-€782m**	**+41.2%**	**+23.7%**
cost of proven risk	*-€1.000bn*	*-€733m*	*+36.4%*	*+26.6%*
cost of non-proven risk	*-€104m*	*-€49m*	*X 2,1*	*-19.9%*
High net income	**€1.789bn**	**€1.638bn**	**+9.3%**	**+8.1%**

INCREASE IN FINANCING[3] : + 8.5%		
Home loans	**Equipment loans**	**Consumer credit**
€135.4bn	**€127.4bn**	**€57.1bn**
+11.1%	**+3.9%**	**+13.2%**

VERY SOLID FINANCIAL STRUCTURE	
CET1 ratio[4]	**Shareholders' equity**
19.4%	**€50.5bn**

[1]Unaudited financial statements - limited review currently being conducted by the statutory auditors. The Board of Directors met on July 30, 2026 to approve the financial statements. All financial communications are available at www.bfcm.creditmutuel.fr and are published by Crédit Mutuel Alliance Fédérale in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF).
[2] Specialized business lines include CIC Corporate & Institutional Banking, private equity, asset management and private banking.
[3] Change in outstandings calculated as of December 31,2025.
[4]Estimated ratio at June 30, 2026 of Crédit Mutuel Alliance Fédérale, which includes BFCM in its scope of consolidation.

Group results

(in € millions)	06/30/2026	06/30/2025	Change	Change at constant scope
Net revenue	**7,401**	**6,549**	**+13.0%**	**+6.9%**
General operating expenses	-3,861	-3,405	+13.4%	+6.6%
Gross operating income/(loss)	**3,540**	**3,144**	**+12.6%**	**+7.3%**
Cost of risk	-1,103	-782	+41.2%	+23.7%
cost of proven risk	*-1,000*	*-733*	*+36.4%*	*+26.6%*
cost of non-proven risk	*-104*	*-49*	*X 2,1*	*-19.9%*
Operating income	**2,436**	**2,363**	**+3.1%**	**+1.8%**
Net gains and losses on other assets and ECC [(1)] / change in goodwill	39	39	-0.8%	-1.6%
Income before tax	**2,475**	**2,402**	**+3.0%**	**+1.8%**
Income tax	-685	-764	-10.3%	-11.9%
Net income	**1,789**	**1,638**	**+9.3%**	**+8.1%**
Non-controlling interests	201	191	+5.3%	+5.3%
GROUP NET INCOME	**1,588**	**1,447**	**+9.8%**	**+8.1%**

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

Net revenue

At June 30, 2026, the **net revenue** of Banque Fédérative du Crédit Mutuel amounted to €7,401 million, up +13.0% compared with the first half of 2025 and +6.9% at constant scope, driven by continued growth in the banking networks and consumer finance.

Revenues from **retail banking** were up by +20.4% driven by the strong contribution from the banking networks in France and Belgium, the integration of OLB, and consumer finance. This improvement was enabled by the increase in the net interest margin and in commissions.

The contribution of the **insurance** business to net revenue, at €831 million, rose by +1.1%, driven by all business lines (property & casualty insurance, life insurance).

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

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

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

General operating expenses and gross operating income

General operating expenses rose by +13.4% to -€3,861 million in the first half of 2026. At constant scope and excluding non-recurring items, the increase was limited to +2.7%.

The scissors effect was slightly positive, and the cost/income ratio remained virtually stable at 52.2%. At constant scope and excluding non-recurring items, it was 50.0%.

Gross operating income rose by +12.6% to €3,540 million.

Cost of risk and operating income

At June 30, 2026, the cost of risk was -€1,103 million.

It breaks down into a -€1,000 million provision for the cost of proven risk (stage 3) and a -€104 million provision for the cost of non-proven risk (provisioning for future risks) on performing loans (stages 1 and 2).

The cost of proven risk was up +36.4% at June 30, 2026. This sharp increase was due to a combination of higher cost of risk in the banking networks and in consumer finance, and the first-time consolidation of OLB. At constant scope, the increase was +26.6%, while in the first half of 2025, this figure was positively impacted by reversals related to a market case returning to performing status. In the first half, the banking networks were negatively impacted by some market cases (mid-cap companies) and increased risk in the SME segment. Consumer finance still accounts for a significant proportion of the cost of proven risk (60%). The specialized business lines had a low level of cost of proven risk at -€28 million.

Income before tax

The increase in revenues offset the rise in the cost of risk. Income before tax rose by +3.0% year-on-year to €2,475 million.

Net income

Income tax (-€685 million in the first half of 2026 compared with -€764 million in the first half of 2025) was positively impacted by the reduction in the special tax on profits resulting from a change to part of the tax base. Banque Fédérative du Crédit Mutuel was therefore liable for €139 million in surcharge at June 30, 2026.

Net income rose by +9.3% to €1,789 million (+8.1% at constant scope).

Financial structure

Banque Fédérative du Crédit Mutuel's shareholders' equity totaled €50.5 billion at the end of June 2026 compared with €48.8 billion at the end of 2025.

As of June 30, 2026, a capital increase is underway, totaling €2.1 billion including issue premium.

BFCM is a subsidiary of Crédit Mutuel Alliance Fédérale. At end-June 2026, the latter's estimated Common Equity Tier 1 (CET1) ratio was 19.4%[1].

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

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

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

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

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

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

(1) Standard & Poor's: Crédit Mutuel group rating.

(2) Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.

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

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

[1] Ratio estimated at June 30, 2026 for Crédit Mutuel Alliance Fédérale which includes BFCM in its scope of consolidation.

Results by business line

Retail banking

Net revenue from retail banking rose by +20.4% and +11.4% at constant scope, reaching €5,329 million. General operating expenses, at -€3,009 billion, grew at a slower pace than net revenue, i.e., +13.0% (+4.4% at constant scope). The cost of risk rose to -€1,076 million, including -€972 million for proven risk (up +35.7% and +25.7% at constant scope) and -€105 million for non-proven risk.
Retail banking reported an increase in net income of +13.2% (+10.8% at constant scope) to €853 million.

Insurance

Net insurance revenue increased by +1.1%. The increase in financial income from equity portfolios was partly offset by the decline in underwriting income. Property & casualty insurance continued to recover, supported by premium increases and a decline in the claim frequency in motor insurance. In personal insurance, gains from the revaluation of claims reserves (surpluses) were lower than in 2025.
General operating expenses totaled -€90 million, corresponding solely to expenses not attributable to contracts.
The net income contribution was €529 million, up +6.9% compared with end-June 2025.

Asset management and private banking

Total net revenue from the two activities rose by +1.7% to €678 million, with each making a positive contribution: asset management, +1.1% thanks to positive inflows, and private banking, +2.2% thanks to good growth in commissions.
General operating expenses rose by +2.2% to -€509 million, of which +3.1% for private banking and +1.2% for asset management. The cost of risk amounted to €-14 million.
Net income reached €121 million, compared with €129 million in the first half of 2025.

CIC Corporate & Institutional Banking

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

At June 30, 2026, CIC Corporate & Institutional Banking reported net revenue of €641 million, a slight decrease of -1.6% compared with the end of June 2025. General operating expenses were kept in check (+5.9%). The cost of risk remained very low at -€13 million (compared with a net reversal in June 2025), mainly due to a provision for two market issues.
This resulted in a decline in income before tax to €367 million at end-June 2026, compared with €418 million at end-June 2025.
Net income remained stable at €280 million at end-June 2026.

Private equity

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

In the first half of 2026, the contribution to net income amounted to €129 million.

Methodology notes

Change in segmentation

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

Details on business lines in the "specialized business lines" segment - previous presentation (page 875 of the 2025 URD):

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

New presentation:

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

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

Details on business lines in the "retail banking" segment - previous presentation (page 874 of the 2025 URD):

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

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

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

Changes at constant scope

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

Banque Fédérative du Crédit Mutuel

(in € millions)	Actual 06/30/2026	Change in scope	06/30/2026 excl. change in scope	Actual 06/30/2025	% change at current scope	% change at constant scope
Net revenue	**7,401**	**399**	**7,001**	**6,549**	**13.0%**	**6.9%**
General operating expenses	-3,861	-233	-3,629	-3,405	13.4%	6.6%
Gross operating income/(loss)	**3,540**	**167**	**3,373**	**3,144**	**12.6%**	**7.3%**
Cost of risk	-1,103	-136	-967	-782	41.2%	23.7%
Operating income	**2,436**	**31**	**2,405**	**2,363**	**3.1%**	**1.8%**
Net gains and losses on other assets and ECC (1) / change in goodwill	39	0	38	39	-0.8%	-1.6%
Income before tax	**2,475**	**31**	**2,444**	**2,402**	**3.0%**	**1.8%**
Income tax expense	-685	-12	-673	-764	-10.3%	-11.9%
NET INCOME	**1,789**	**19**	**1,770**	**1,638**	**9.3%**	**8.1%**

Retail banking

(in € millions)	Actual 06/30/2026	Change in scope	06/30/2026 excl. change in scope	Actual 06/30/2025	% change at current scope	% change at constant scope
Net revenue	**5,329**	**396**	**4,933**	**4,427**	**20.4%**	**11.4%**
General operating expenses	-3,009	-231	-2,778	-2,662	13.0%	4.4%
Gross operating income/(loss)	**2,320**	**166**	**2,155**	**1,765**	**31.5%**	**22.1%**
Cost of risk	-1,076	-136	-940	-801	34.4%	17.4%
Operating income	**1,244**	**29**	**1,215**	**964**	**29.0%**	**26.0%**
Net gains and losses on other assets and ECC (1) / change in goodwill	-1	0	-1	0	n.s	n.s
Income before tax	**1,243**	**30**	**1,213**	**964**	**29.0%**	**25.9%**
Income tax expense	-390	-12	-379	-211	85.4%	79.9%
NET INCOME	**853**	**18**	**835**	**753**	**13.2%**	**10.8%**

Key figures

Banque Fédérative du Crédit Mutuel[1]

(in € millions)	06/30/2026	12/31/2025
Financial structure and business activity		
Balance sheet total	803,916	741,473
Shareholders' equity (including net income for the period before dividend pay-outs)	50,477	48,825
Customer loans	382,203	352,115
Total savings	722,376	686,375
- of which customer deposits	314,361	295,688
- of which insurance savings	58,882	56,467
- of which financial savings (under management and in custody)	349,133	334,220

	30/06/2026	31/12/2025
Key figures		
Number of branches	2,086	2,060
Number of customers (in millions)	23.9	22.8
Key ratios		
Cost/income ratio (at 06/30/2026 vs 06/30/2025)	52.2 %	52.0 %
Cost/income ratio[2] (at 06/30/2026 vs 06/30/2025)	50.0 %	52.0 %
Loan-to-deposit ratio	121.6 %	119.1 %
Overall solvency ratio[2] (estimated for 06/2026)	21.8 %	22.1 %
CET1 ratio[2] (estimated for 06/2026)	19.4 %	19.7 %

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[1]Consolidated results of Banque Fédérative du Crédit Mutuel and its main subsidiaries: CIC, ACM, BECM, TARGOBANK, OLB, Cofidis Group, IT, etc.
[2] At constant scope and excluding non-recurring items.
[2] Estimate as of June 30, 2026 for Crédit Mutuel Alliance Fédérale, the integration of earnings into shareholders' equity is subject to approval by the ECB.

Banque Fédérative du Crédit Mutuel consolidated financial statements

Balance sheet (assets)

(in € millions)	06/30/2026	12/31/2025
Cash and central banks	74,868	73,812
Financial assets at fair value through profit or loss	47,700	36,975
Hedging derivatives	1,175	1,079
Financial assets at fair value through equity	57,614	46,536
Securities at amortized cost	6,360	6,153
Loans and receivables due from credit institutions and similar at amortized cost	64,439	62,360
Loans and receivables due from customers at amortized cost	382,203	352,115
Revaluation adjustment on rate-hedged books	-479	-400
Financial investments of insurance activities	152,510	145,248
Insurance contracts issued - Assets	1	5
Reinsurance contracts held - Assets	259	245
Current tax assets	800	1,214
Deferred tax assets	881	787
Accruals and miscellaneous assets	8,557	9,055
Non-current assets held for sale	0	0
Investments in equity consolidated companies	974	951
Investment property	59	56
Property, plant and equipment	2,648	2,558
Intangible assets	1,103	480
Goodwill	2,244	2,242
TOTAL ASSETS	**803,916**	**741,473**

Balance Sheet - Liabilities and shareholders' equity

(in € millions)	06/30/2026	12/31/2025
Central banks	9	12
Financial liabilities at fair value through profit or loss	33,548	21,686
Hedging derivatives	2,790	2,733
Debt securities at amortized cost	175,389	162,398
Due to credit and similar institutions at amortized cost	55,952	43,477
Due to customers at amortized cost	313,941	295,688
Revaluation adjustment on rate-hedged books	-24	-17
Current tax liabilities	460	375
Deferred tax liabilities	674	610
Accruals and miscellaneous liabilities	12,656	14,734
Debt related to non-current assets held for sale	0	0
Insurance contracts issued - liabilities	142,304	134,530
Provisions	2,953	3,063
Subordinated debt at amortized cost	12,787	13,357
Total shareholders' equity	**50,477**	**48,825**
Shareholders' equity – Attributable to the group	**45,398**	**43,850**
Capital and related reserves	6,568	6,568
Consolidated reserves	36,591	33,788
Gains and losses recognized directly in equity	651	434
Profit (loss) for the period	1,588	3,060
Shareholders' equity – Non-controlling interests	**5,079**	**4,976**
TOTAL LIABILITIES	**803,916**	**741,473**

Income statement

(in € millions)	06/30/2026	06/30/2025
Interest and similar income	14,933	14,617
Interest and similar expenses	-10,782	-11,235
Commissions (income)	2,529	2,389
Commissions (expenses)	-747	-743
Net gains on financial instruments at fair value through profit or loss	264	839
Net gains or losses on financial assets at fair value through shareholders' equity	35	16
Net gains or losses resulting from derecognition of financial assets at amortized cost	0	2
Income from insurance contracts issued	4,116	3,901
Expenses related to insurance contracts issued	-3,406	-3,170
Income and expenses related to reinsurance contracts held	-79	-67
Financial income or financial expenses from insurance contracts issued	-4,834	-2,992
Financial income or expenses related to reinsurance contracts held	3	3
Net income from financial investments related to insurance activities	4,969	3,115
Income from other activities	629	659
Expenses on other activities	-232	-784
Net revenue	**7,401**	**6,549**
of which Net income from insurance activities	770	789
General operating expenses	-3,594	-3,231
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-267	-174
Gross operating income	**3,540**	**3,144**
Cost of counterparty risk	-1,103	-782
Operating income	**2,436**	**2,363**
Share of net income of equity consolidated companies	31	37
Net gains and losses on other assets	2	0
Changes in the value of goodwill	5	1
Income before tax	**2,475**	**2,402**
Income taxes	-685	-764
Net income	**1,789**	**1,638**
Net income – Non-controlling interests	201	191
NET INCOME ATTRIBUTABLE TO THE GROUP	**1,588**	**1,447**

Press contacts:

Aziz Ridouan- +33 (0)6 01 10 31 69 - aziz.ridouan@creditmutuel.fr

Press relations - +33 (0)3 88 14 84 00 - com-alliancefederale@creditmutuel.fr

Investor contact:

Banque Fédérative du Crédit Mutuel – bfcm-web@creditmutuel.fr

About Banque Fédérative du Crédit Mutuel (BFCM)

BFCM is at the core of Crédit Mutuel Alliance Fédérale's organizational structure through its involvement in several key activities:

- parent company of the group's subsidiaries outside the mutualist scope and coordination of their activities, including notably Crédit Industriel et Commercial, Groupe des Assurances du Crédit Mutuel, Banque Européenne du Crédit Mutuel (BECM), Cofidis Group, TARGOBANK, Crédit Mutuel Factoring, Crédit Mutuel Leasing, La Française Group, Euro Information, etc.,
- refinancing unit for Crédit Mutuel Alliance Fédérale,
- custodian for the undertakings for collective investment (UCIs) of Crédit Mutuel Alliance Fédérale's management companies.

For more information, visit the BFCM website.