

Investor Presentation 投資家プレゼンテーション

2025 full-year results

2025年通期業績

June 2026 - JAPAN NDRS

2026年6月 - 日本向けノンディール・ロードショー

Disclaimer

This document has been prepared by Banque Fédérative du Crédit Mutuel ("BFCM") exclusively for use in this presentation.

This document may contain some statements that are not historical facts, including statements about Crédit Mutuel Alliance Fédérale and BFCM's assumptions and expectations. These statements may constitute forward-looking statements. Forward-looking statements are based on current plans, estimates and objectives, which are subject to uncertainty and may prove to be untrue. Therefore undue reliance should not be placed on them.

Forward-looking statements are only made as of the date of this presentation, and neither the Group nor BFCM undertake any obligation to update publicly any of them in light of new information or future events.

This presentation is not to be reproduced by any person other than its original recipient. Crédit Mutuel Alliance Fédérale and BFCM take no responsibility and assume no liability for the use of these materials by any such person.

This presentation and subsequent discussion do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of an offer to purchase any securities or other financial instruments and no part of it shall form the basis of or be relied upon in connection with any investment .

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

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).

免責事項

本書はフランス相互信用連合銀行(バンク・フェデラティブ・クレディ・ミュチュエル、以下「BFCM」)により、本プレゼンテーションにおける使用のみを目的に作成されたものです。

本書はクレディ・ミュチュエル・アリアンス・フェデラル及びBFCMの所信や予測に関する記述など、過去の歴史的事実でない記述を含んでいる場合があります。これらの記述は「将来に関する記述」である可能性があります。「将来に関する記述」は、現在の計画や試算、目標に基づいており、不確実性が生じやすく、真実性を欠く場合もあり、過度な信頼を置くべきではありません。

本書中の「将来に関する記述」は、本書の日付の時点で作成されたものであり、グループ、BFCMとも新規情報や将来的な出来事の発生を踏まえてかかる記述を公式に更新する義務を一切負いません。

本書は、最初の受領者以外のいかなる人物による複製も禁じます。クレディ・ミュチュエル・アリアンス・フェデラルとBFCMはそうした人物による本書使用について責任を一切負いません。

本書及びその後の議論は如何なる準拠法における公募又は如何なる証券その他の金融商品の募集又は購入の勧誘を構成するものではなく、本書の如何なる部分であれ、投資判断の根拠とすることや投資の決定に関連して依拠することも禁じます。

クレディ・ミュチュエル・アリアンス・フェデラル(以下「グループ」)は、相互信用連合金庫のグループ会社とその子会社を指しており、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、この頂点に立つ相互信用連合金庫(CF de CM)、BFCM、その主要子会社(ACM、CIC、Targobank Germany、Cofidis、BECM、EI等)によって構成されています。

すべての財務情報はウェブサイト(www.bfcm.creditmutuel.fr)で閲覧可能で、フランス通貨金融法典L.451-1-2条およびフランス金融市場庁(Autorité des marchés financiers - AMF)の一般規則第222-1条以降の規定に従い、クレディ・ミュチュエル・アリアンス・フェデラルが公表しています。

本フランス相互信用連合銀行(BFCM)「2025年通期業績」はみずほ証券株式会社、野村証券株式会社、およびSMBC日興証券株式会社による最善の努力で日本語に翻訳したものです。「2025年通期業績」の英語版(「英語版」)と「2025年通期業績」の日本語版(「日本語版」)の間で不一致または矛盾が生じた場合は、英語版が優先されます。またみずほ証券株式会社、野村証券株式会社、およびSMBC日興証券株式会社は、英語版の内容や翻訳などについては一切責任を負いません。フランス相互信用連合銀行(BFCM)は、日本語版の内容や日本語訳などについては一切責任を負わず、英語版に含まれる免責事項も参照します

— Table of contents

01.	Introduction	p.4
02.	Financial results	p.15
03.	Solvency & Liquidity	p.26
04.	Funding	p.31
05.	Strategy	p.35
06.	Sustainability	p.41
07.	Appendices	p.49

目次

01.	全体像	p.4
02.	財務実績	p.15
03.	ソルベンシーと流動性	p.26
04.	資金調達	p.31
05.	戦略	p.35
06.	サステナビリティ	p.41
07.	Appendices	p.49

01.

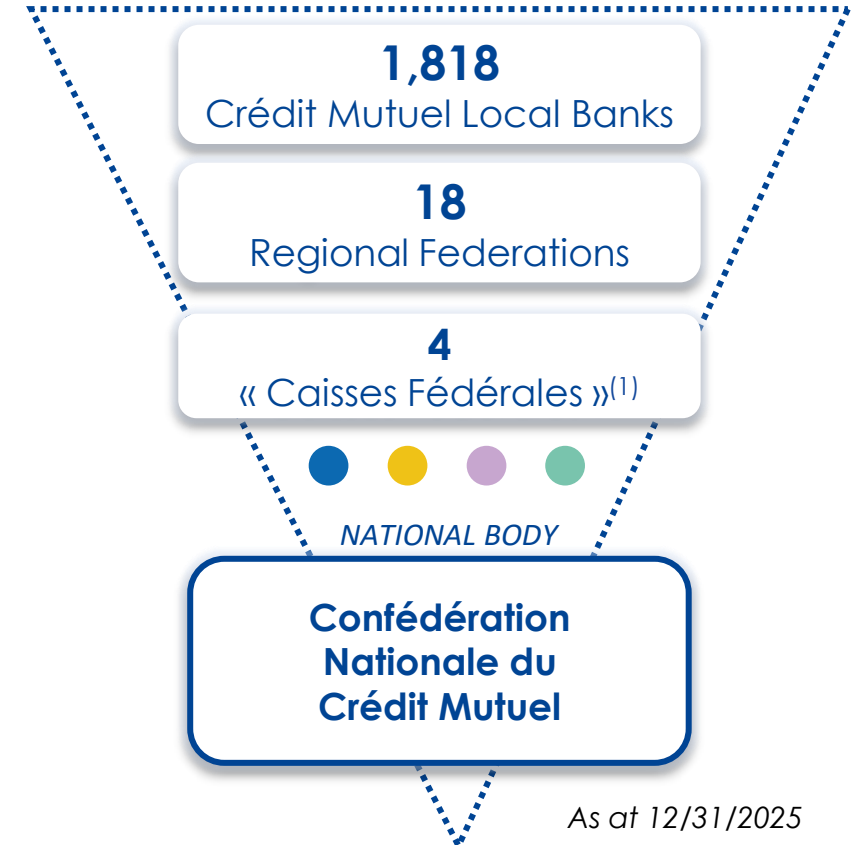
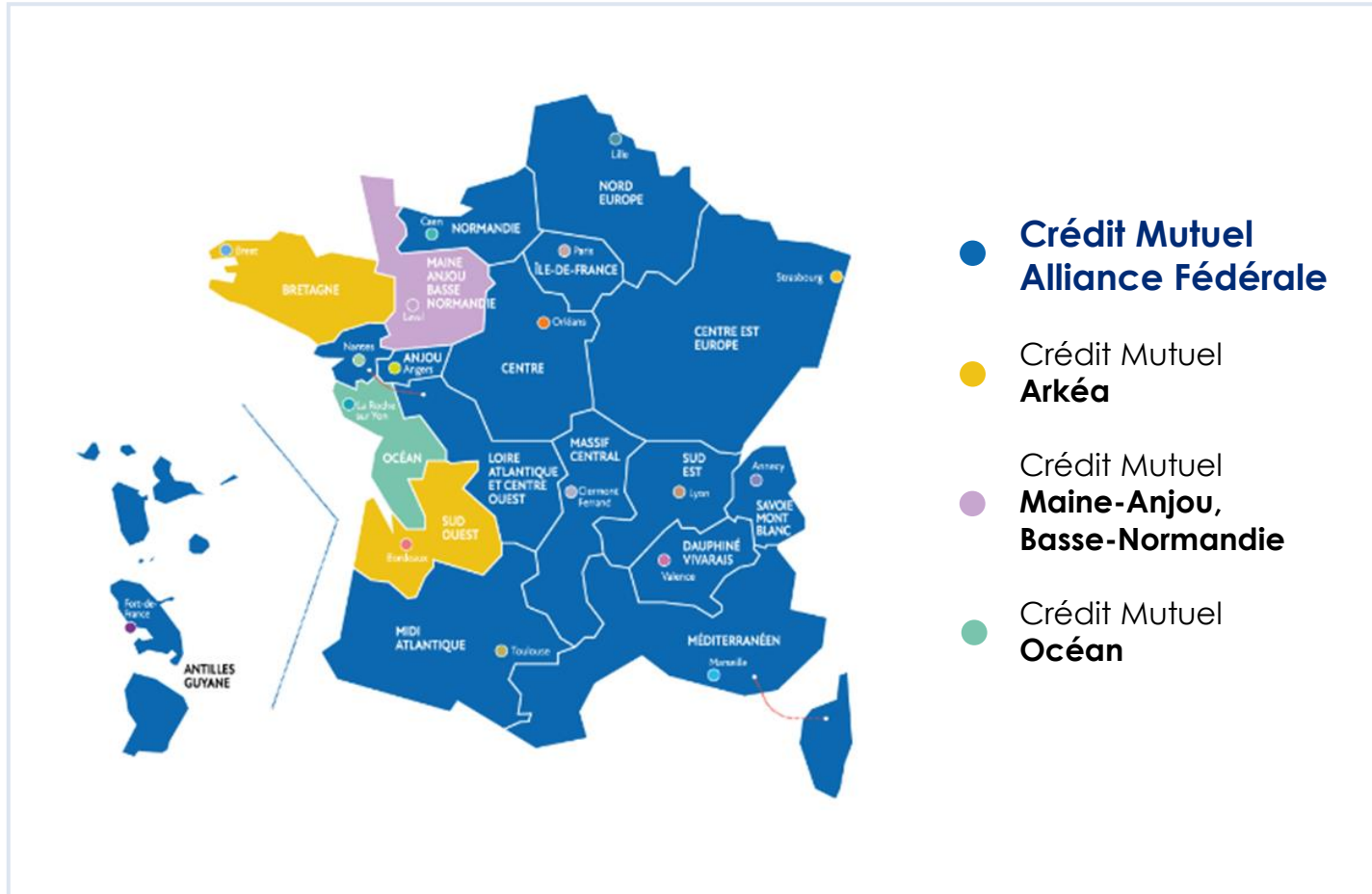
Introduction

01.

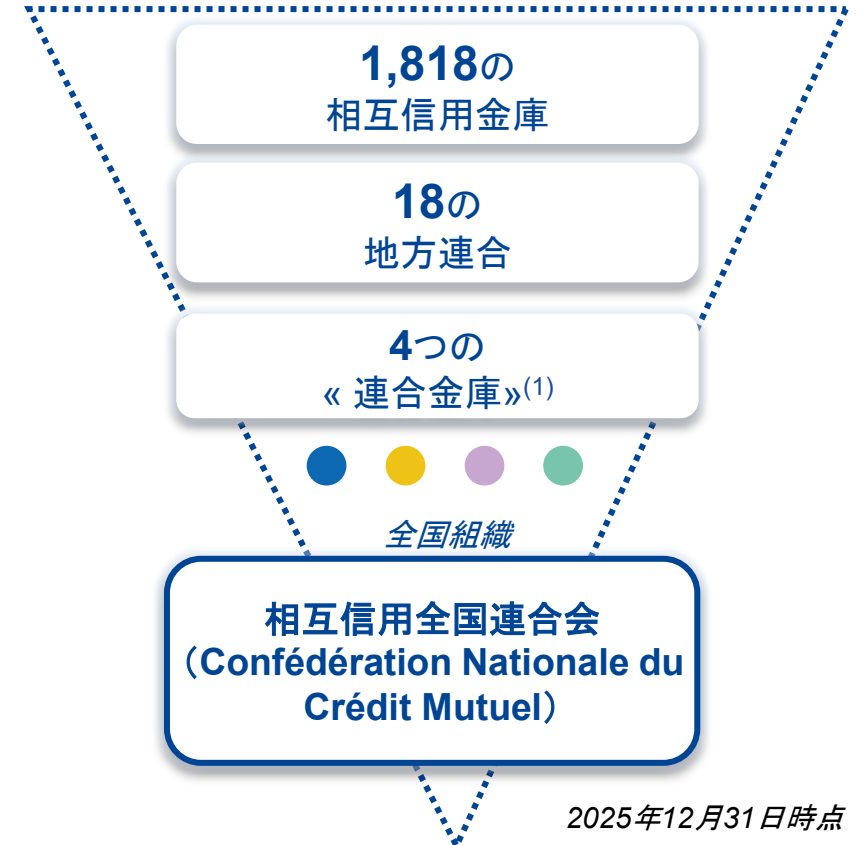
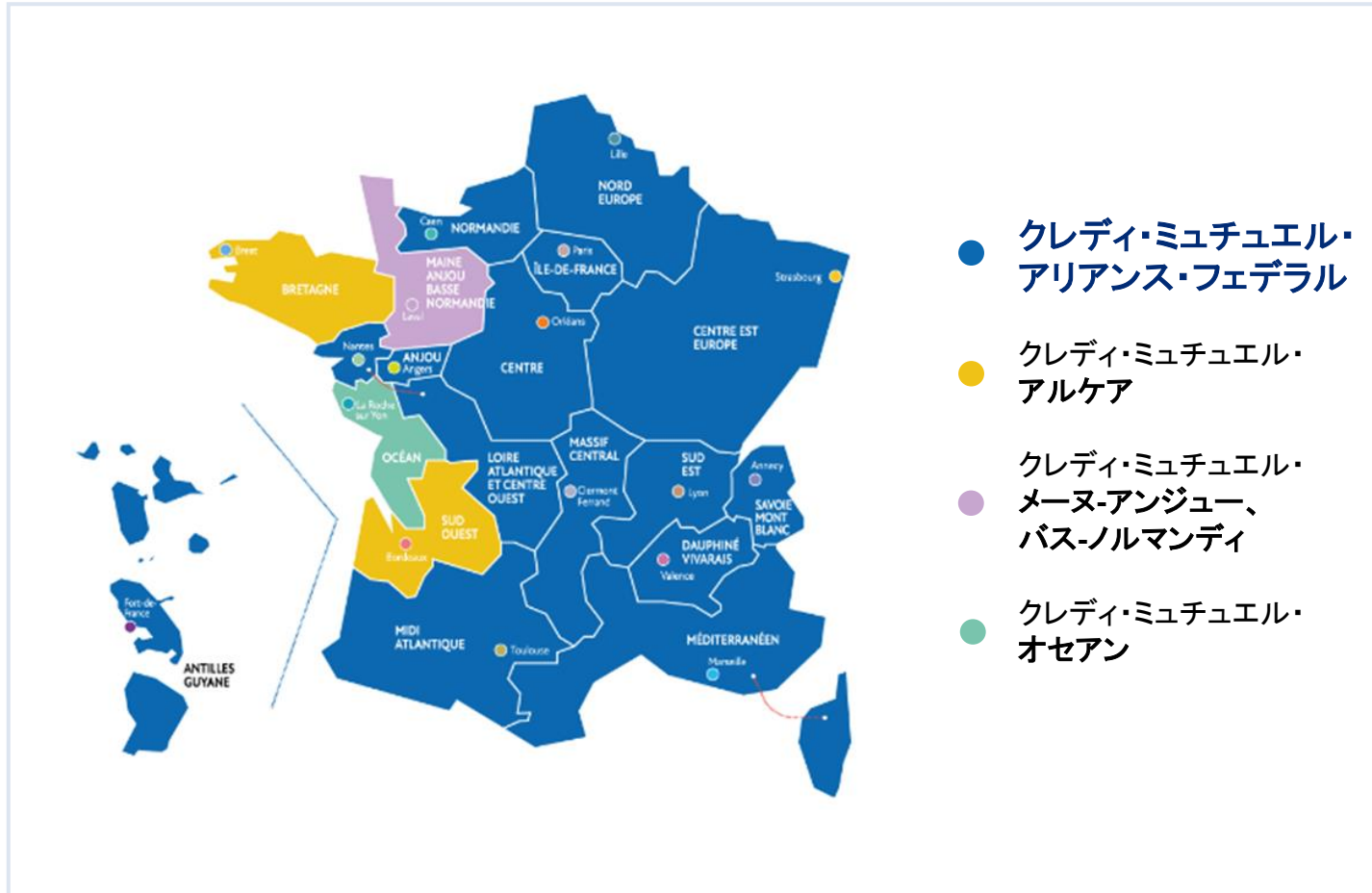
全体像

— Organizational structure of Crédit Mutuel Group

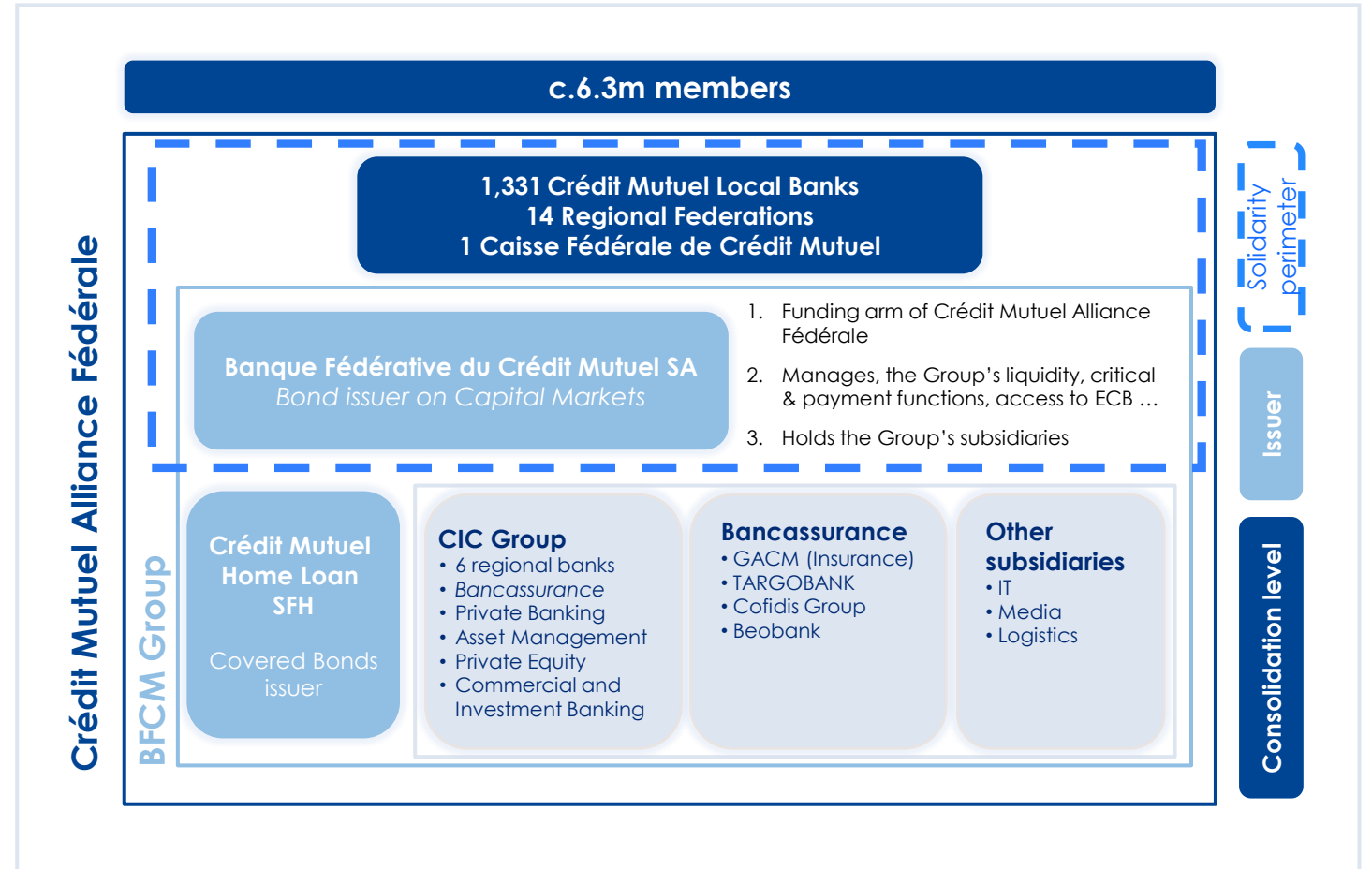
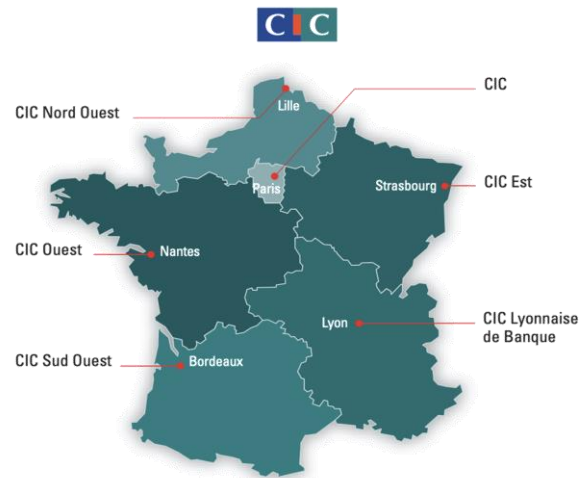
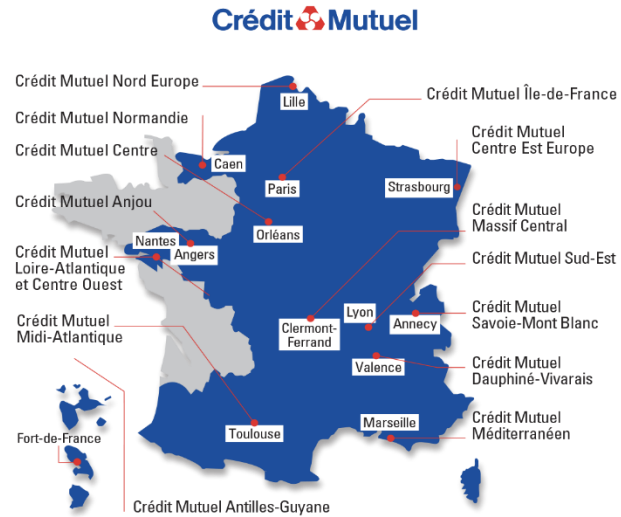
Structure & Governance



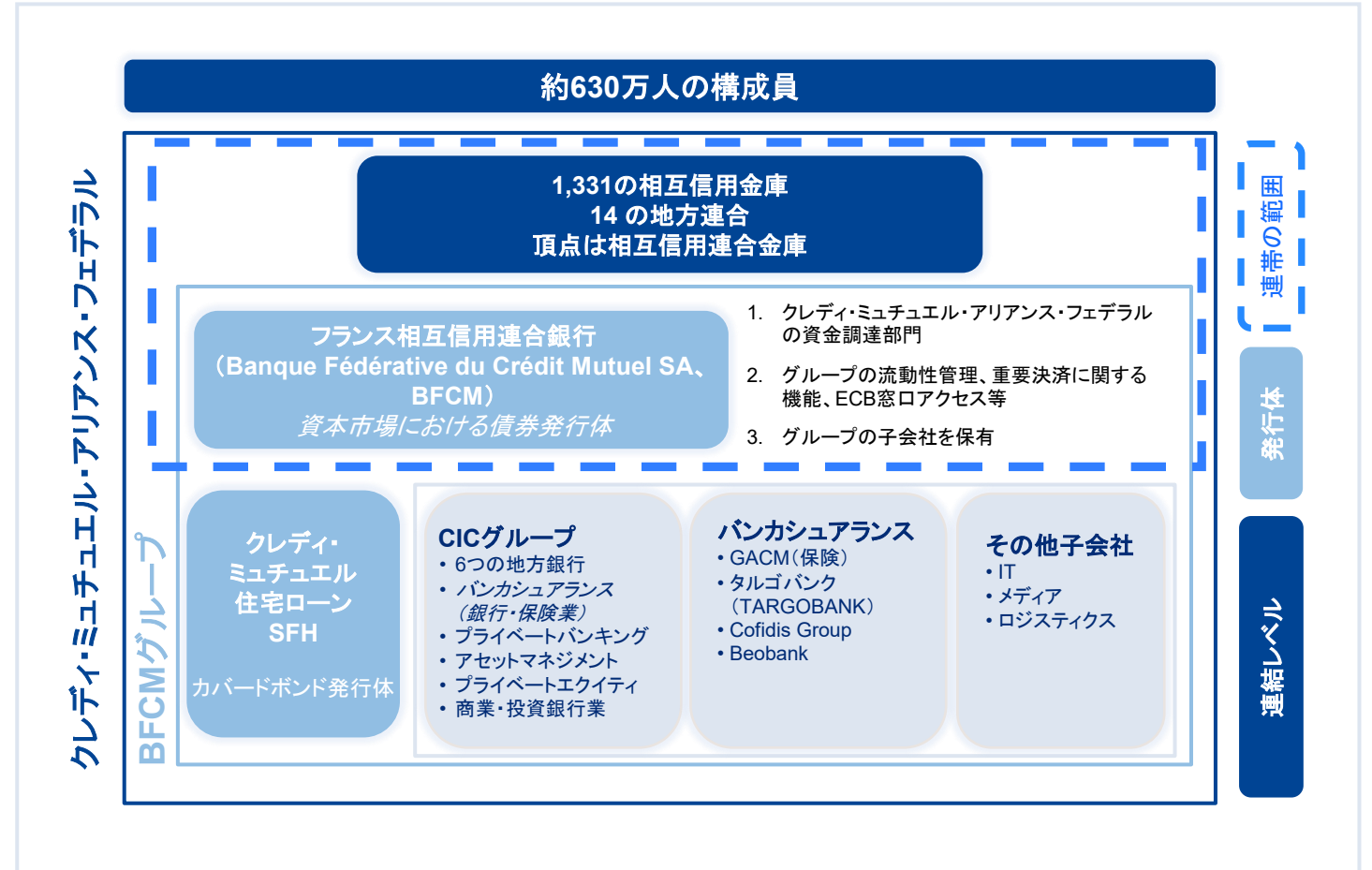
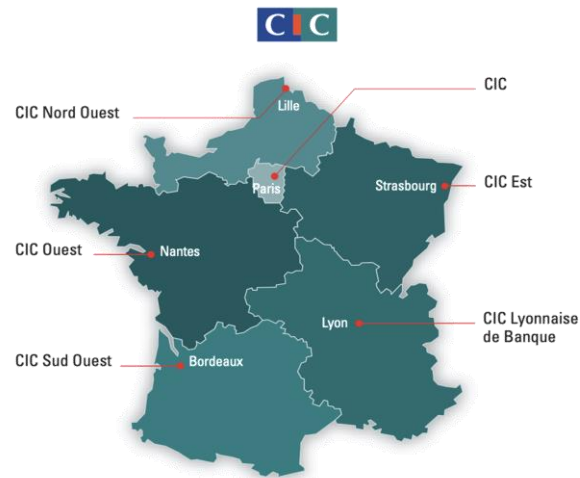
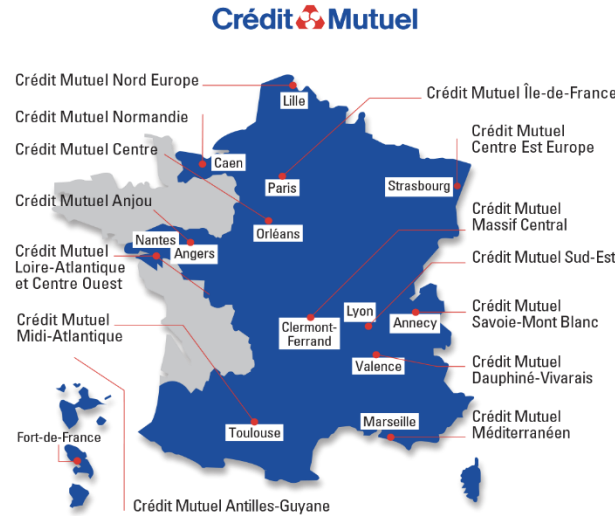
－ クレディ・ミュチュエル・グループ組織体制 構造とガバナンス



— Organizational structure of Crédit Mutuel Alliance Fédérale



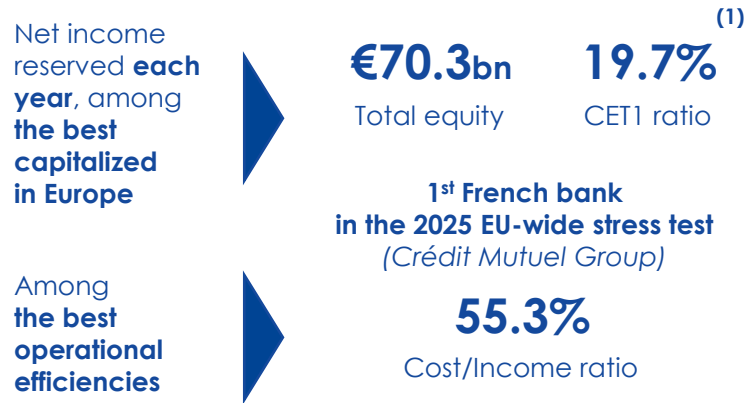
－ クレディ・ミュチュエル・アリアンス・フェデラル組織体制



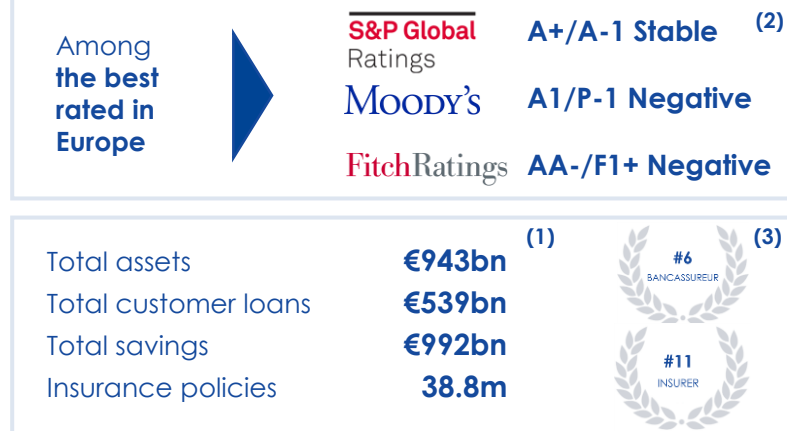
– Crédit Mutuel Alliance Fédérale in a nutshell *(as at December 31, 2025)*

A cooperative banking group with solid fundamentals

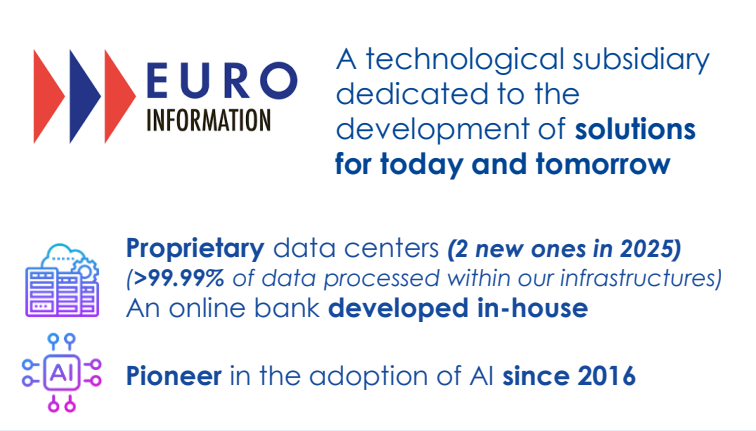
A bank with a solid financial structure



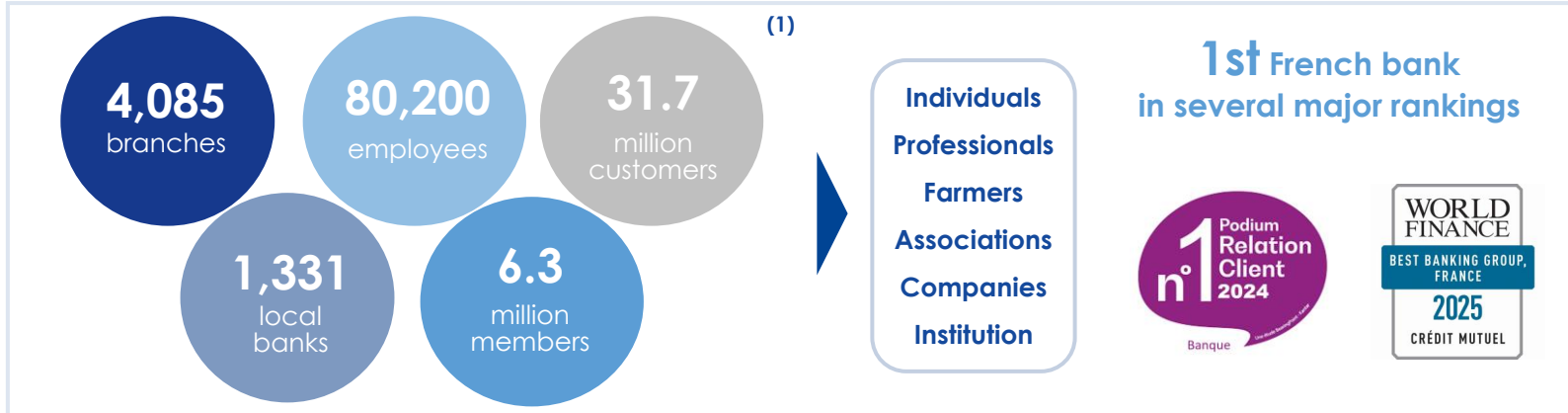
A bank with solid fundamentals



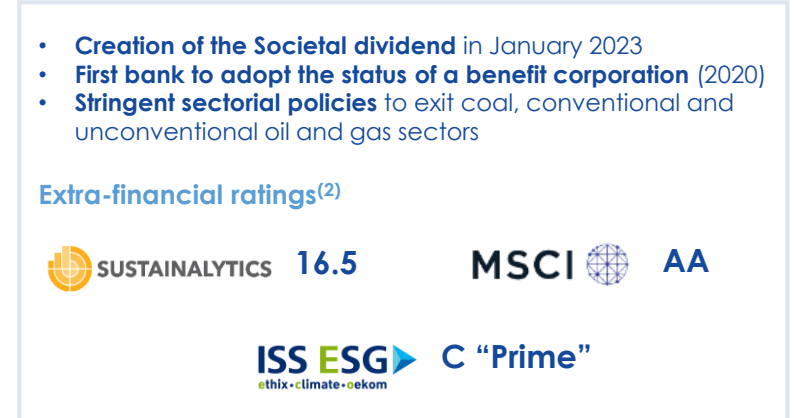
A technological and innovative bank



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



Leading player in the environmental and social transition



クレディ・ミュチュエル・アリアンス・フェデラル概要 (2025年12月31日時点)

堅実なファンダメンタルズを備えた協同組合銀行グループ

強固な財務構造を有する銀行

純利益は毎年留保、
欧州最高クラスの
資本充実

703億ユーロ 株主資本
19.7% CET1比率⁽¹⁾

2025年のEU全域ストレステストで
フランス銀行中トップ
(クレディ・ミュチュエル・グループ)

最高レベルの
経営効率

55.3%
費用収益比率

堅実なファンダメンタルズを有する銀行

欧州銀行中
最高ランクの
格付

S&P Global Ratings A+/A-1 安定的⁽²⁾
MOODY'S A1/P-1 ネガティブ
Fitch Ratings AA-/F1+ ネガティブ

総資産 9,430億ユーロ⁽¹⁾
総顧客融資残高 5,390億ユーロ
総預金残高 9,920億ユーロ
保険契約 3,880万



テクノロジーとイノベーションを有する銀行



技術系子会社で、現在と将来の
ためのソリューション開発に従事



専用データセンター (2025年、2か所に新設)
(99.99%超のデータを自社インフラで処理)
グループ内のオンライン銀行



2016年以降、他に先駆けてAIを導入

地方・多角的銀行として顧客に専心

4,085
支店数

80,200
従業員数

3,170万
顧客数⁽¹⁾

1,331
地元共同銀行数

630万
構成員数

個人
プロフェッショナル
農業従事者
団体
企業
機関

各種主要ランキングで
フランス銀行中トップ



環境・社会移行における主導的プレイヤー

- 2023年1月に社会的配当を開始
- 銀行として初めて公益法人格を取得 (2020年)
- 石炭および在来型・非在来型石油・ガスセクターからの撤退に向けた
厳格な方針

非財務格付⁽²⁾



16.5




AA



– Crédit Mutuel Alliance Fédérale's business lines

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

Retail banking


<p>Local banking networks</p> 	<p>Consumer credit</p> <p>Cofidis Group</p> <p>TARGO BANK</p>	<p>Business line subsidiaries</p> <p><i>Equipment and real estate leasing</i></p> <p><i>Factoring and receivable management</i></p> <p><i>Real estate management</i></p>
--	--	---

Insurance

Assurances Crédit Mutuel

<p>Life insurance</p> <p>Individual, wealth management and retirement savings contracts</p>	<p>P&C and protection insurance</p> <table border="1"> <tr> <td data-bbox="1811 551 1982 701"> <p>P&C insurance</p> <p>Automotive, home..</p> </td> <td data-bbox="2117 551 2364 701"> <p>Protection insurance</p> <p>Health, protection & creditor insurance..</p> </td> </tr> </table>	<p>P&C insurance</p> <p>Automotive, home..</p>	<p>Protection insurance</p> <p>Health, protection & creditor insurance..</p>
<p>P&C insurance</p> <p>Automotive, home..</p>	<p>Protection insurance</p> <p>Health, protection & creditor insurance..</p>		

Specialized business lines

<p>Asset management & private banking</p> 	<p>Corporate banking <i>(Structured financing, Large corporates, International business department)</i></p> <p>CIC Corporate & Institutional Banking ⁽¹⁾ CIC Aidexport</p>
<p>Private equity</p> <p>Crédit Mutuel Equity</p>	<p>Capital markets</p> <p>CIC Corporate & Institutional Banking ⁽¹⁾</p>

Other business lines

<p>Technology</p> 	<p>Logistics</p> <p>Logistics structures</p>	<p>Media</p> 	<p>Holding activities</p>
--	--	---	----------------------------------

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

－ クレディ・ミュチュエル・アリアンス・フェデラル事業分野

多角的事業分野と強力なブランド力を通じたユニバーサルバンキング・保険のビジネスモデル

リテールバンキング

国内銀行ネットワーク



消費者ローン



事業子会社

設備および不動産リース
ファクタリングおよび債権管理
不動産管理

保険

Assurances
Crédit Mutuel

生命保険

個人向け、ウェルスマネジ
メント、退職貯蓄契約

損害保険・保護保険

損害保険

自動車保険、
住宅保険、等

保護保険

健康保険、保護保険、
債権者保険、等

専門的事業

資産運用・プライベートバンキング



コーポレートバンキング
(ストラクチャードファイナンス、大企業、国際事業部門)



プライベートエクイティ



資本市場



その他事業

テクノロジー



ロジスティクス



メディア



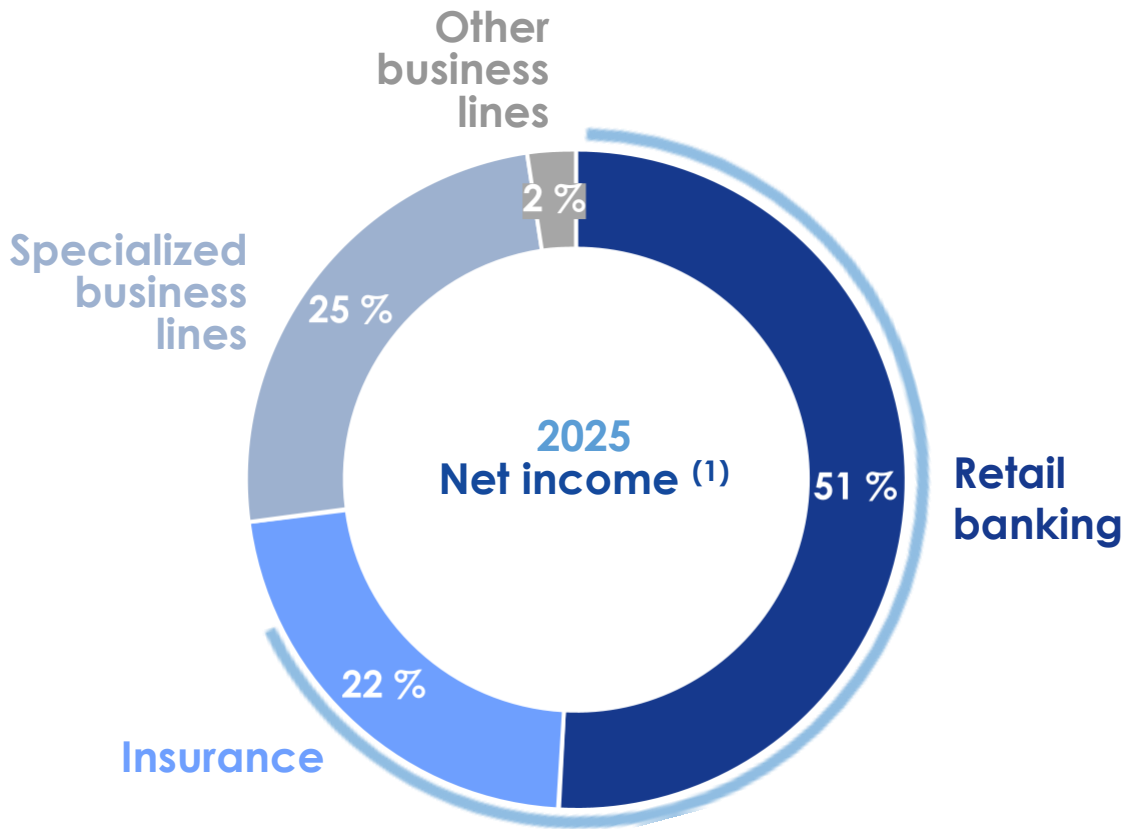
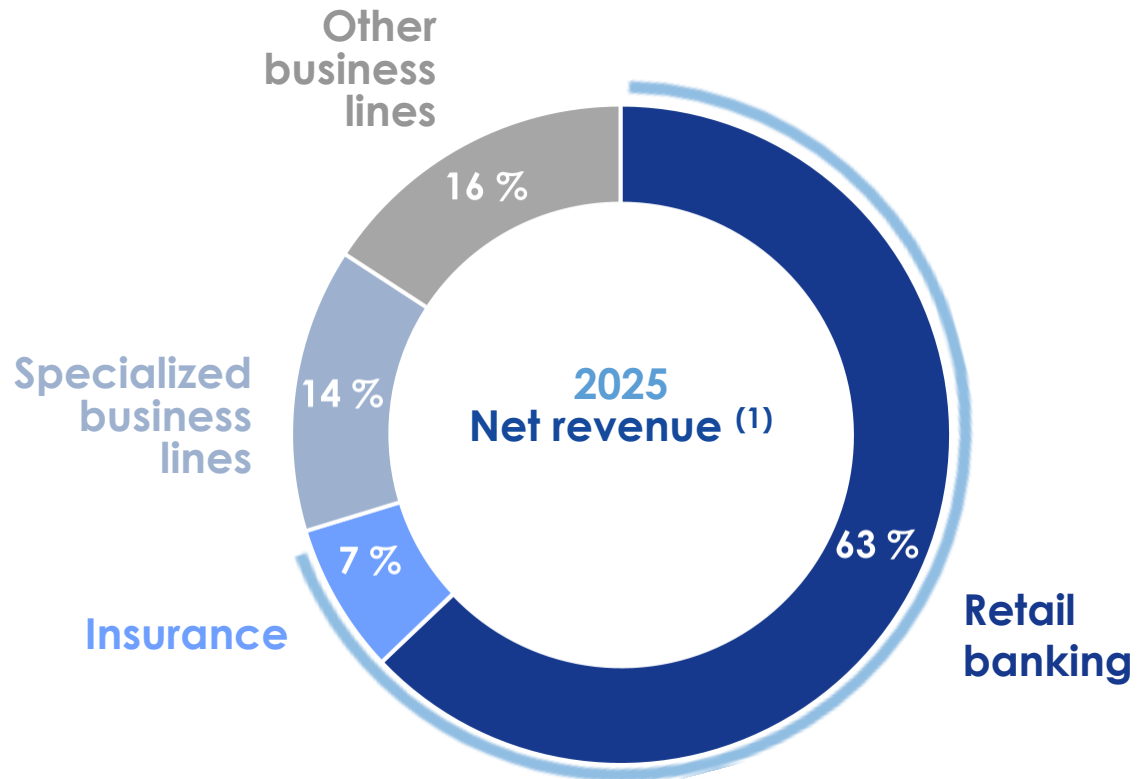
持株会社向け
サービス

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

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

Banking and insurance activities
70% of net revenue

Banking and insurance activities
73% of net income

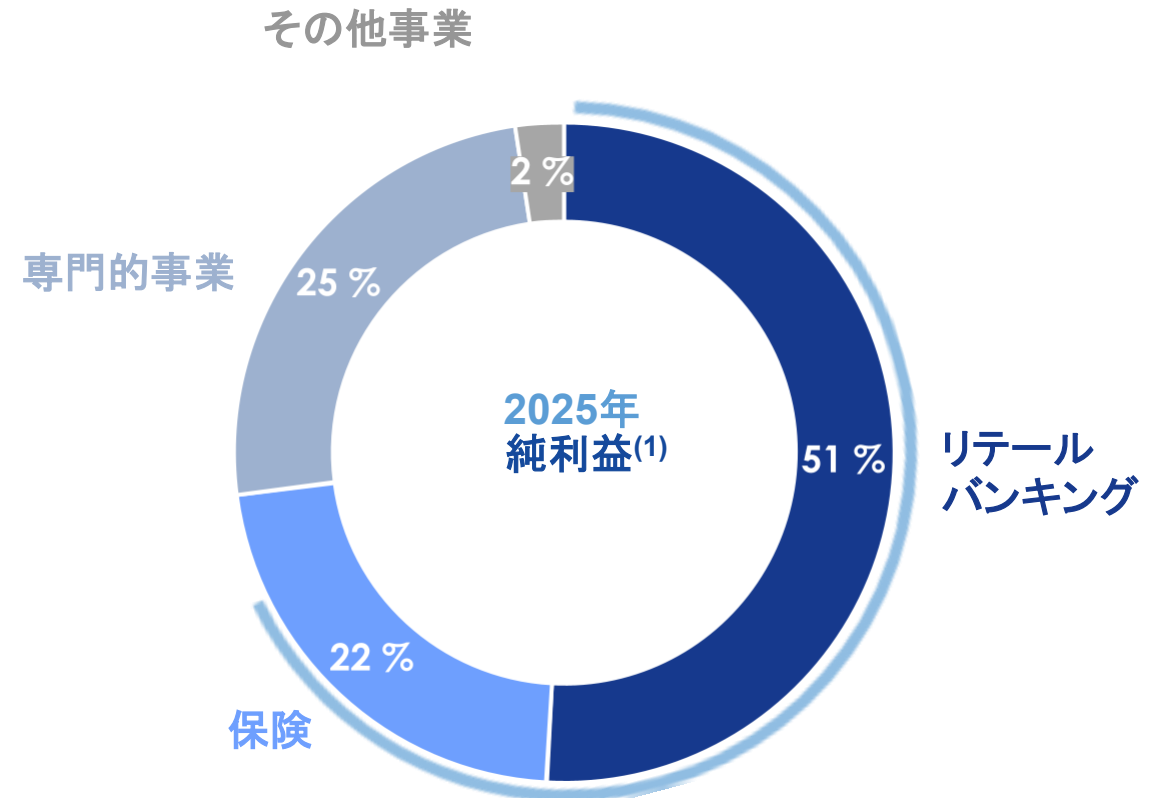
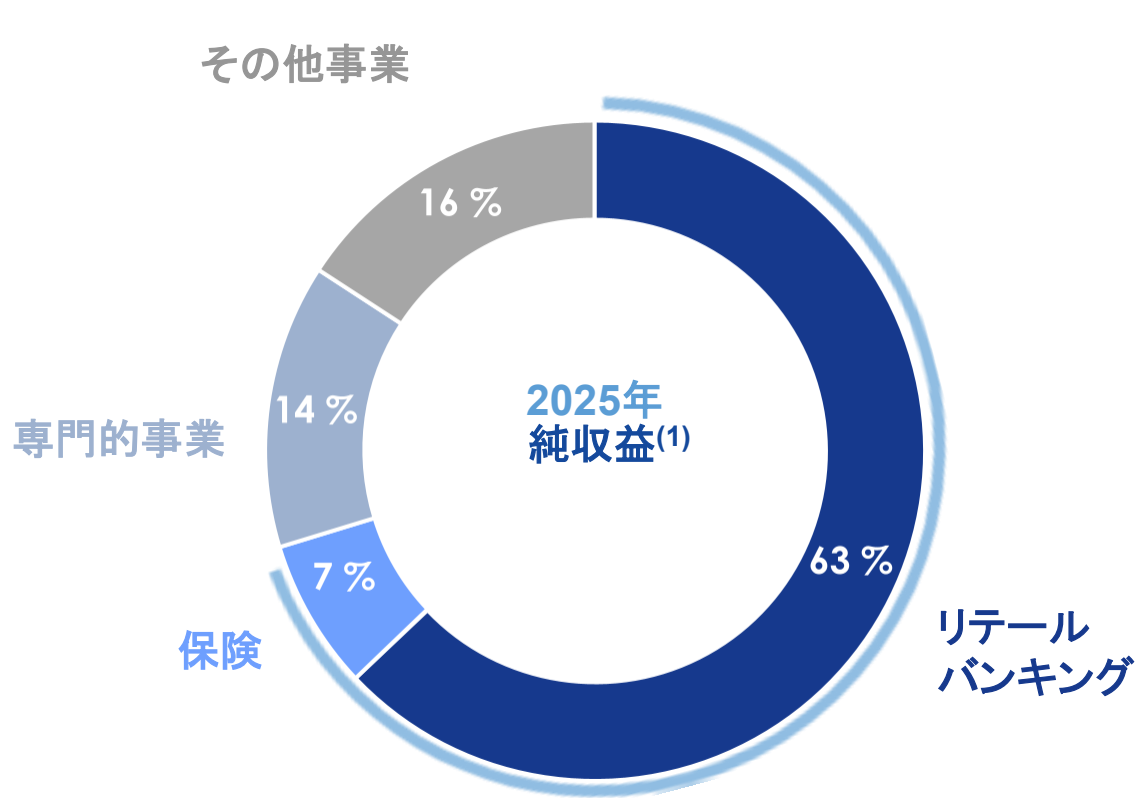


銀行業と保険の多角的モデル(1/2)

リテールバンキングと保険事業が純収益の70%、純利益の73%を占める

リテールバンキングと保険事業
が純収益の70%を占める

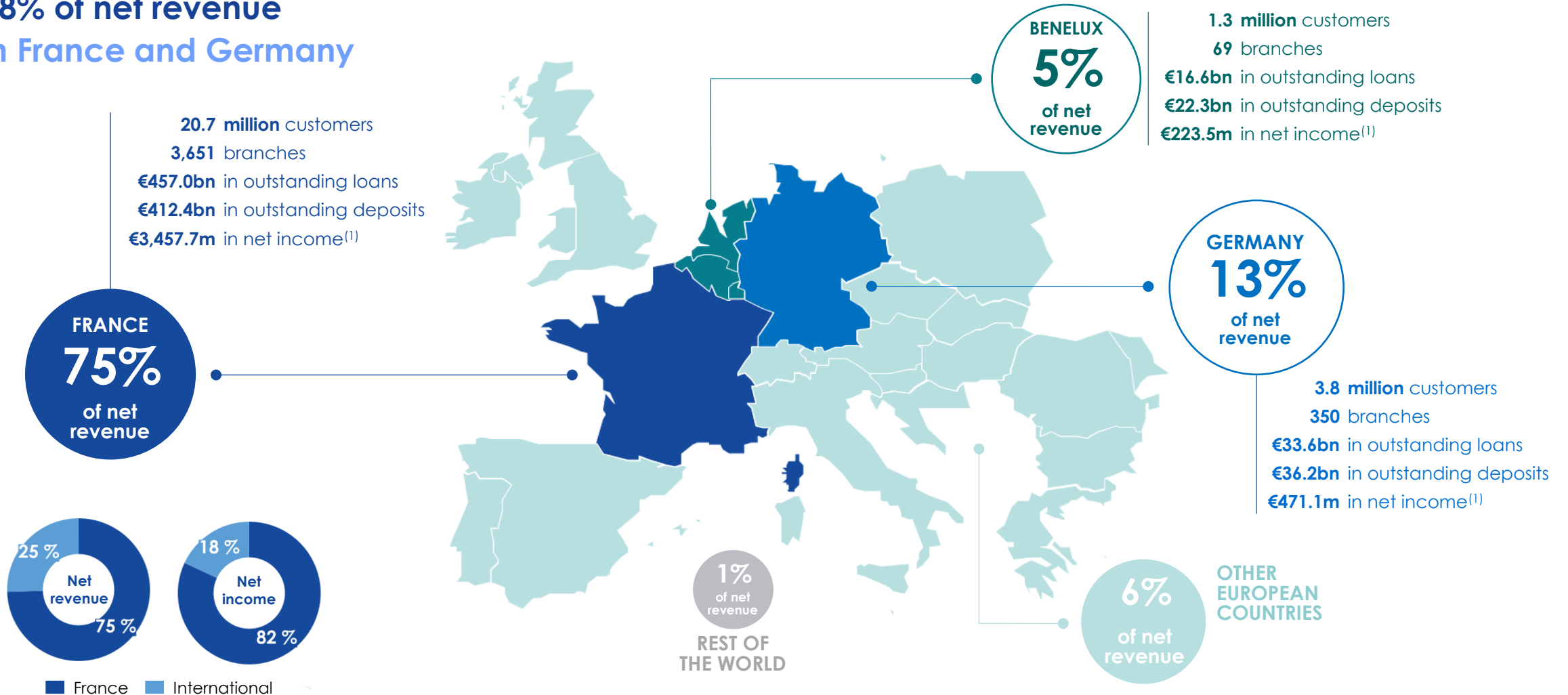
リテールバンキングと保険事業
が純利益の73%を占める



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

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

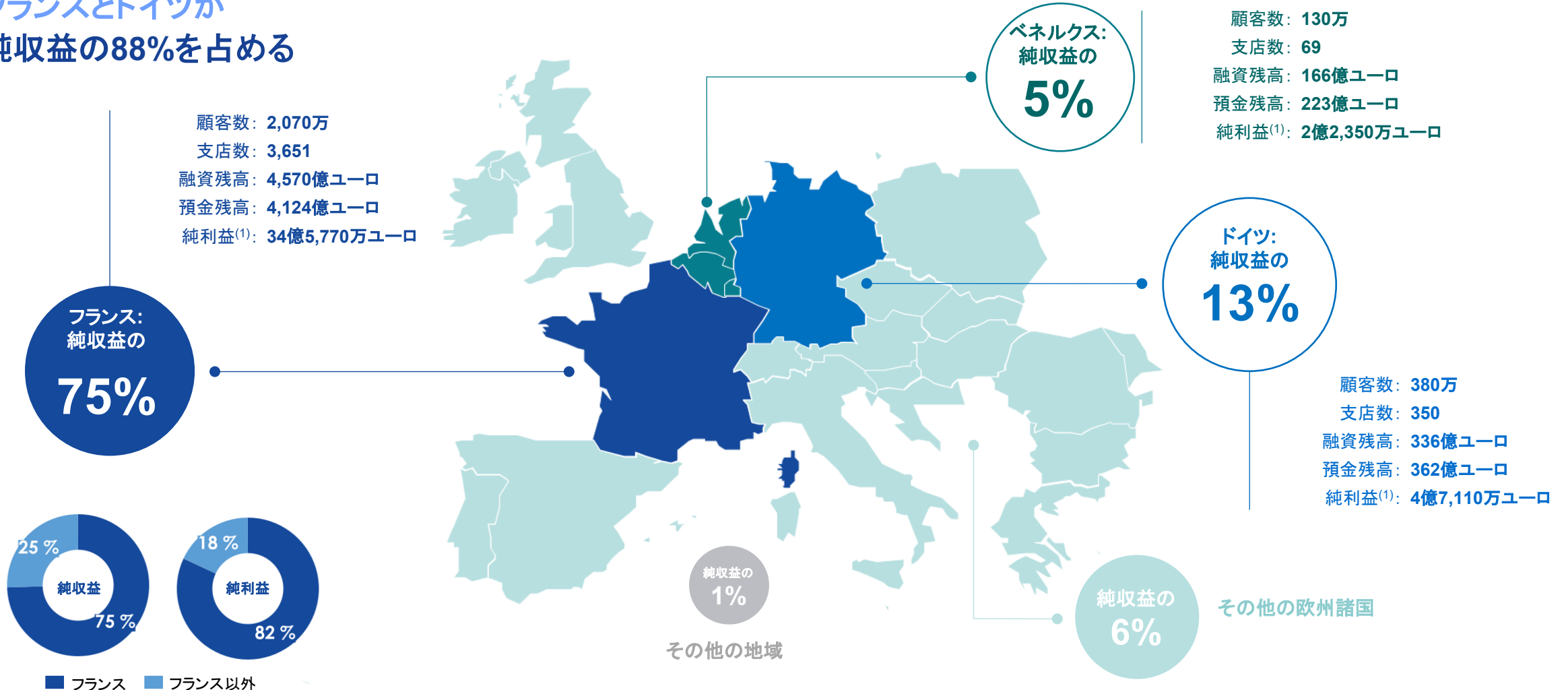
88% of net revenue in France and Germany



銀行業と保険の多角的モデル (2/2)

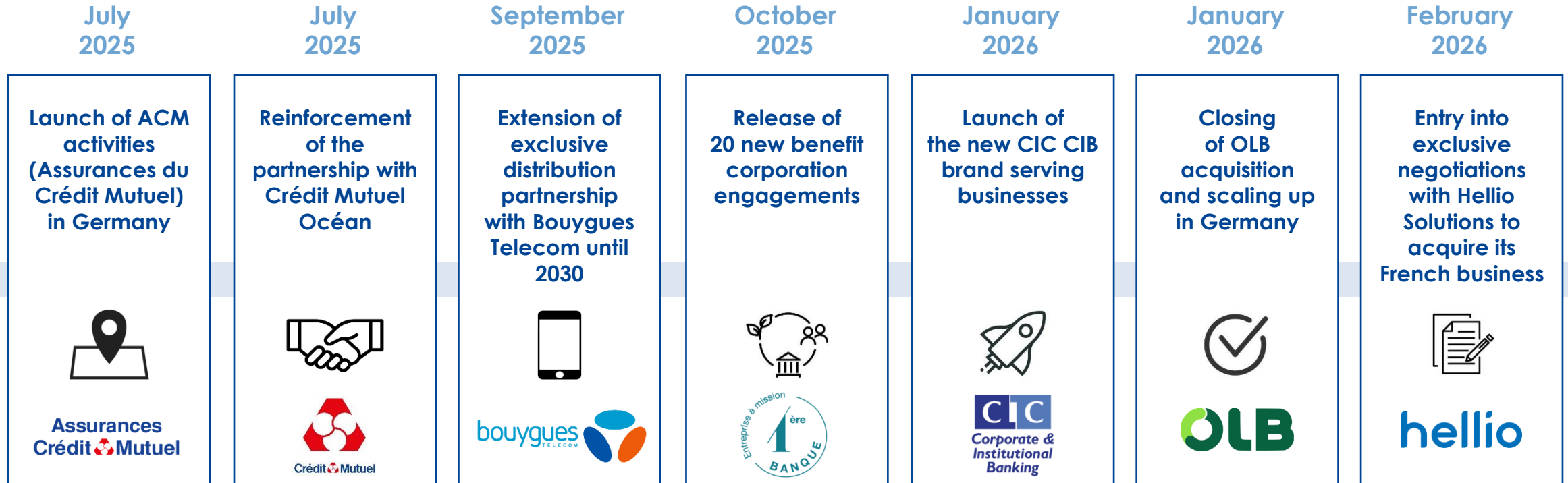
フランス国内、およびドイツを中心とした国外地域で確固たる存在感

フランスとドイツが 純収益の88%を占める



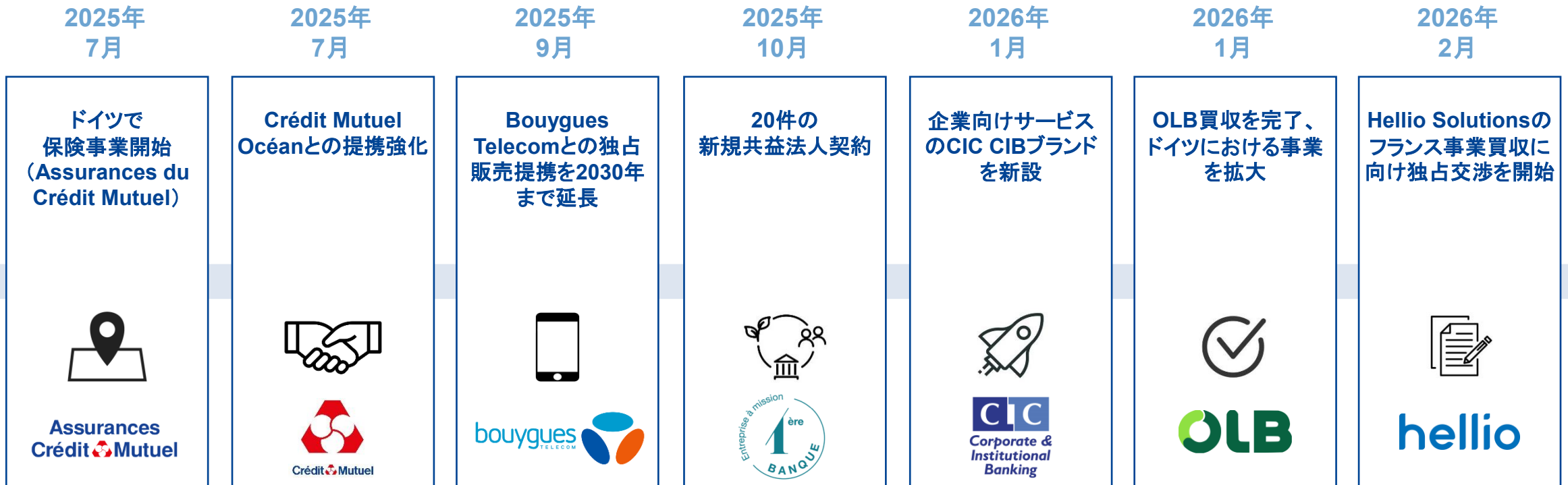
– 2025 marked by the completion of several strategic projects...

Carried out in France and in Europe



— 2025年には複数の戦略的プロジェクトが完了...

フランスとその他欧州地域のプロジェクト



— ... and technological advances

Crédit Mutuel Alliance Fédérale: A sovereign and innovative technological bank

Investments to develop in-house technology expertise

Security & confidentiality of customers' data



Inauguration of two new data centers in June 2025

(Saint-Apollinaire and Fauverney sites in Burgundy)

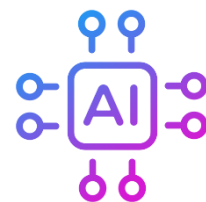
€230m investment

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

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

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

Generative artificial intelligence



35,000 employees using daily generative AI

First tools already operational in the networks
(meeting reports, document summaries and syntheses, mail assistants, etc.)

First use case developed soon in home insurance

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

Pioneer in the adoption of AI since 2016

Projects carried out with other major banks in France and Europe

Cash Services



Industrial rollout of Cash Services (2SF)

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

Nearly 2,500 ATMs pooled at the end of 2025

(3,500 scheduled for 2026, for a total target of approximately 6,000 Cash Services points, fully accessible to the group's members and customers)

Wero



Founding member of Wero (EPI)

Instant transfer solution operating in France, Germany and Belgium

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

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

...そして技術的に進展

クレディ・ミュチュエル・アリアンス・フェデラル：独立し、革新的テクノロジーを備える銀行

グループ内の技術的専門性強化のための投資

顧客データのセキュリティと機密保持



2025年6月、2か所のデータセンターを新設
(Burgundyの Saint-Apollinaire および Fauverney 地区)

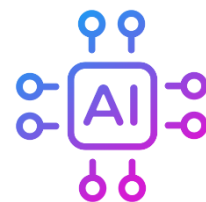
2億3,000万ユーロの投資

Uptime InstituteのTier4認証を受けたフランス国内7設備の一角
(セキュリティレベルが最高)

インフラのグループ内運営によって高度なパフォーマンスを確保
(年中無休のデジタルサービスを保証)

99.99%超のデータをグループのインフラで処理

生成AI



35,000人の従業員が日々生成AIを活用

初期ツールをすでにネットワーク内で運用
(会議報告書、文書要約・合成、メール補佐、等)

最初の利用事例は住宅保険

生成AI利用を中心とする従業員教育 (従業員教育がグループ人件費の6.3%を占める)

2016年以降、他に先駆けてAIを導入

フランス・欧州の大手他行との共同プロジェクト

キャッシュ・セルヴィス (Cash Services)



キャッシュ・セルヴィス・ブランドの展開
(合併会社 Société des Services Fiduciaires)

クレディ・ミュチュエルとCICを含む4つの銀行ブランドが共通で
提供する包括的なローカルバンキングサービスが、フランス全土で
拠点展開

2025年末時点で約2,500台のATMを共同運営
(さらに3,500台追加し2026年にはキャッシュ・セルヴィス拠点を6,000か所
に拡大する予定で、グループの構成員と顧客はすべて利用可能)

Wero



Weroの創設メンバー (EPI: 欧州決済イニシアティブと共同)
フランス、ドイツ、ベルギーで展開するリアルタイム決済ソリューション

立ち上げ後1年経過し、好調に拡大中。2025年時点の状況:

- 4,800万人の登録者
- 1億8,300万件の累計取引
- 110億ユーロの決済額
- EuroPAアライアンスと提携合意

– Reinforcement of the banking and insurance model

As part of the 2024-2027 strategic plan

Rollout of the banking and insurance model in Germany

Closing of Oldenburgische Landesbank (OLB) acquisition



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

- TARGOBANK becoming **10th largest privately owned bank in Germany** (serving 4.8 million customers through a network of more than 400 branches and representing €81bn in total assets ⁽¹⁾)
- **Multi-brand strategy** through TARGOBANK, OLB and Bankhaus Neelmeyer
- **A committed governance for OLB's future:** Isabelle Chevelard (Chair of the Supervisory Board) and Christophe Jéhan (CEO)

Launch of insurance activities (ACM Deutschland)



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

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

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

Change dimension in the corporate market

Launch of the brand CIC Corporate & Institutional Banking



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

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

A new approach combining agility and expertise, serving businesses

銀行業と保険のビジネスモデルを強化

2024-2027年度戦略計画の一環

銀行業と保険のビジネスモデルをドイツで展開

OLB (オルデンブルグ・ギッセル・ランデスバンク)
買収を完了

TARGO BANK OLB

本件によりタルゴバンクは、親会社をモデルに
ユニバーサルバンキング・保険事業をドイツで展開

- 統合後のタルゴバンクは資産規模でドイツ第10位の民間銀行(支店数400超のネットワークを通じて480万人の顧客にサービス提供、総資産額は810億ユーロ⁽¹⁾)
- タルゴバンク、OLB、Bankhaus Neelmeyerの複数ブランド戦略
- OLBの将来に向けたガバナンス:
Isabelle Chevelard (監査委員会委員長)と
Christophe Jehan (CEO)

保険事業に参入
(ACMドイツ)

**Assurances
Crédit Mutuel**

ドイツでタルゴバンクの銀行ネットワークを通じた
GACM保険商品の販売を開始

- ACMドイツが2025年7月、生命健康保険、保護保険、債権者保険の業務を開始
- 2026年1月1日以降タルゴバンクの独占契約保険業者で、今後商品範囲の拡大を目指す
- 2028年からOLBの独占契約保険会社

コーポレート市場の枠組みを変える

CICコーポレート&インスティテューショナル・
バンキングの立ち上げ

CIC Corporate &
Institutional Banking

コーポレートバンキングおよび投資銀行業務に関する
グループ全体の知見をひとつのブランドに集約

- ブランド誕生は2026年1月1日
- フランス国内および国外支店におけるコーポレートバンキング、資本市場、アセット・サービシング分野の優れたスキルがブランドを支える
- グローバルな事業分野を中心に組織を構築

グループの事業にとって2番目に大きい市場であるドイツにおける収益多角化

新しいアプローチが柔軟性と専門性を組み合わせ
ビジネスに貢献

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

Performance in line with the 2024-2027 strategic plan targets

Financial results

€17.7bn
Net revenue
+6.7% vs 2024

55.3%
Cost-Income ratio
-0.4 pts vs 2024

33 bps
Cost of risk
-5 bps vs 2024

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

0.45%
ROAA⁽¹⁾
stable vs 2024

Financial structure

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

19.7%
CET1 ratio
+0.9 pts vs 12/31/2024

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

115.6%
NSFR ratio
-1.1 pts vs 12/31/2024

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

2025年決算：税負担はあったものの純収益が伸びたことから42億ユーロと記録的な純利益を達成

2024-2027年度戦略計画の目標に沿った実績

財務実績

177億ユーロ
純収益
2024年比 +6.7%

55.3%
費用収益比率
2024年比 -0.4 pts

33 bps
リスク費用
2024年比 -5 bps

42億ユーロ
当期純利益
2024年比 +2.3%
(法人税特別負担金を除くと
+11.4%)

0.45%
ROAA⁽¹⁾
2024年から横ばい

財務構造

9,430億ユーロ
総資産
2024年12月31日時点比
+1.1%

19.7%
CET1比率
2024年12月31日時点比
+0.9 pts

165.9%
流動性カバレッジ比率
(12ヶ月平均)
2024年12月31日時点比
-11.1 pts

115.6%
NSFR比率
2024年12月31日時点比
-1.1 pts

110.8%
預貸率
2024年12月31日時点比
+1.6 pts

02.

Financial results

02.

財務実績

– Historic results despite the burden of the income tax surcharge

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

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

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

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

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

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

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

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

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

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

記録的な業績、法人税特別負担金もカバー

銀行業ネットワーク、消費者ローン、保険が好調で、177億ユーロ(+6.7%)の記録的純収益を達成

- リテールバンキングの伸び(+7.2%)は、ほとんどの業務における純金利マージン改善および2025年第4四半期の騰勢が要因
- 保険業務の伸び(+7.6%)は全ての事業分野が寄与
- 資本市場業務の高い伸び(+12.9%)を受け専門的事業は微増(+0.5%)

費用収益比率は55.3%で業界有数の低さ

- プラスのシザース効果によって、フランスで最も高い業務効率を誇る銀行としてのグループの地位をより強固なものとした
- 一般営業費の増加(+5.9%)はフランス・欧州における人材、技術、開発への投資戦略を反映

リスクコストは33bpsで安定的に推移(2024年末時点の38bpsから低下)

- 消費者ローンが主因となり、確定済リスク費用が増加(+5.5%)。依然としてリスク費用全体の大部分(58%)を占める
- フランス国外における、IFRS第9号の引当金モデルで使用されるパラメータの調整によって、将来のリスクに対する引当金の純戻入れを計上

堅調な収益、業務効率の向上、およびリスク費用の安定化という複合的な要因により、税引前利益は大幅増(+13.6%)

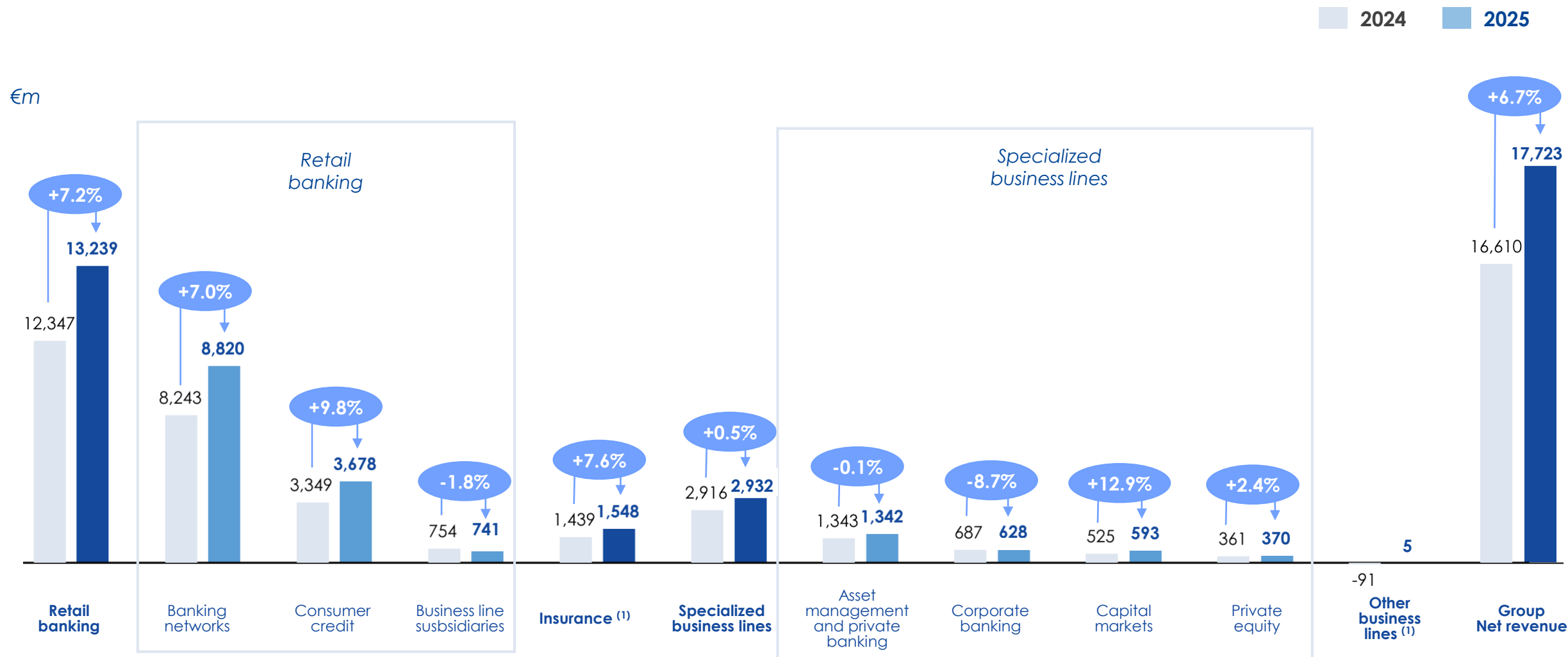
純利益は法人税特別負担金の影響を除くと11.4%増加

- 法人税はフランス2025年度財政法によって導入された特別負担金の影響を受けている(2025年12月31日時点の負担金は3億7,700万ユーロ)
- 特別負担金を含めても、純収益は2.3%増加

(百万ユーロ)	2025年 12月31日	2024年 12月31日	増減
純収益	17,723	16,610	+6.7%
一般営業費	-9,808	-9,259	+5.9%
営業総利益	7,914	7,351	+7.7%
リスク費用	-1,828	-2,071	-11.8%
確定済リスク費用	-1,943	-1,842	+5.5%
未確定リスク費用	116	-229	n.s
営業利益	6,087	5,280	+15.3%
その他資産およびECCに係る純損益 ⁽¹⁾	-35	45	n.s
税引前利益	6,052	5,325	+13.6%
法人税	-1,834	-1,201	+52.7%
当期純利益	4,218	4,124	+2.3%
非支配持分	175	181	-3.0%
グループに帰属する当期純利益	4,042	3,943	+2.5%

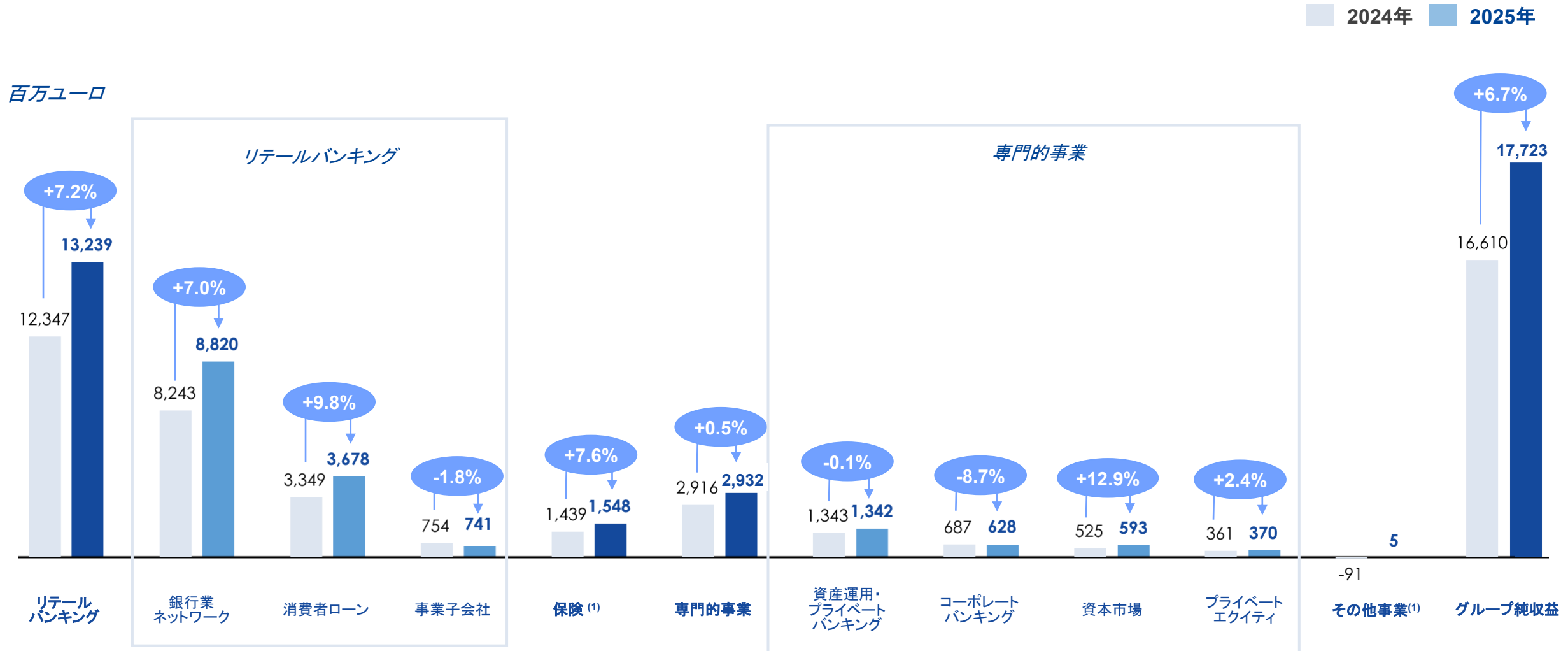
— Net revenue at an all-time high

Strong growth in well diversified revenue



純収益は過去最高

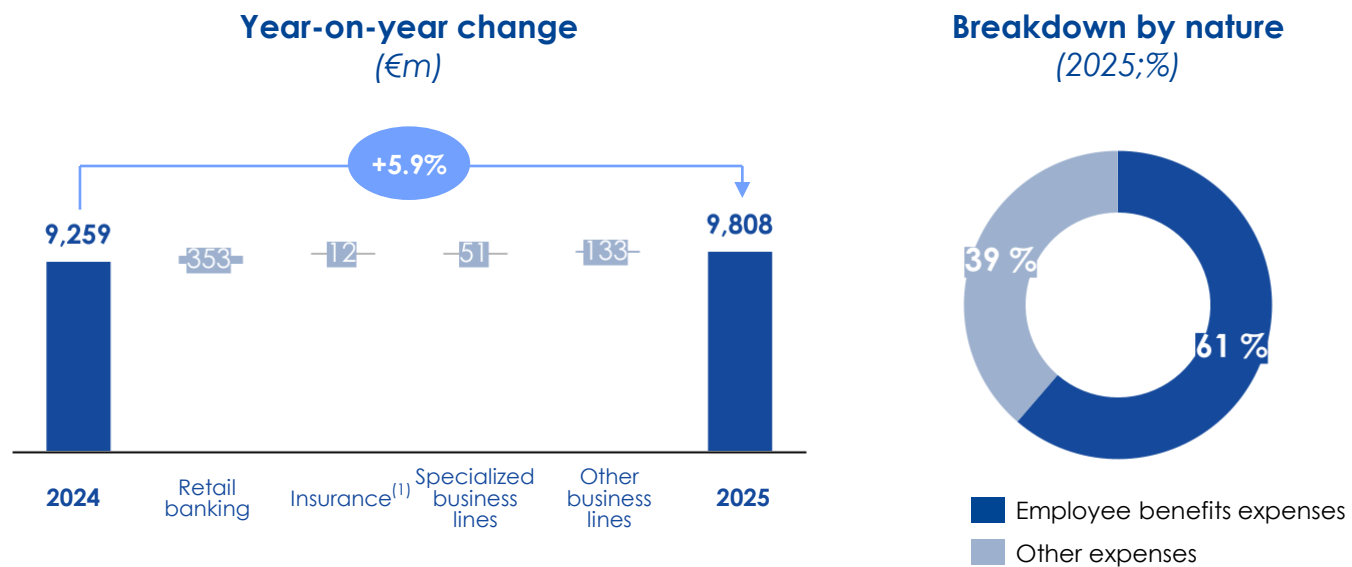
多角化された収益源による力強い成長



— General operating expenses under control

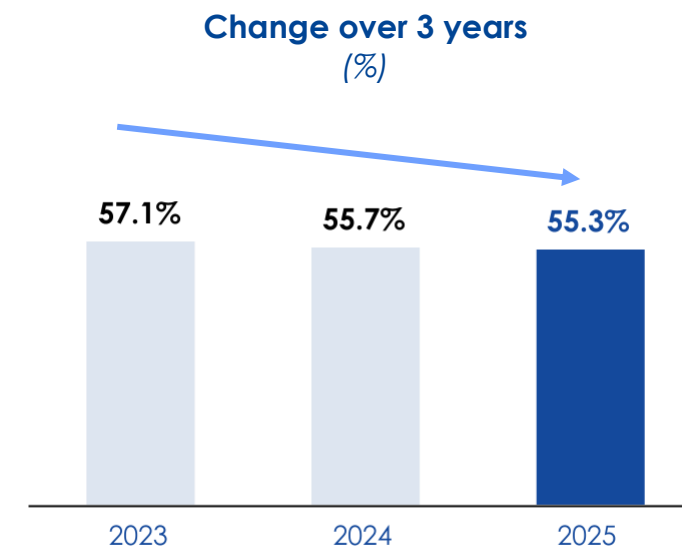
One of the best cost/income ratios in the market

General operating expenses



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

Cost/income ratio

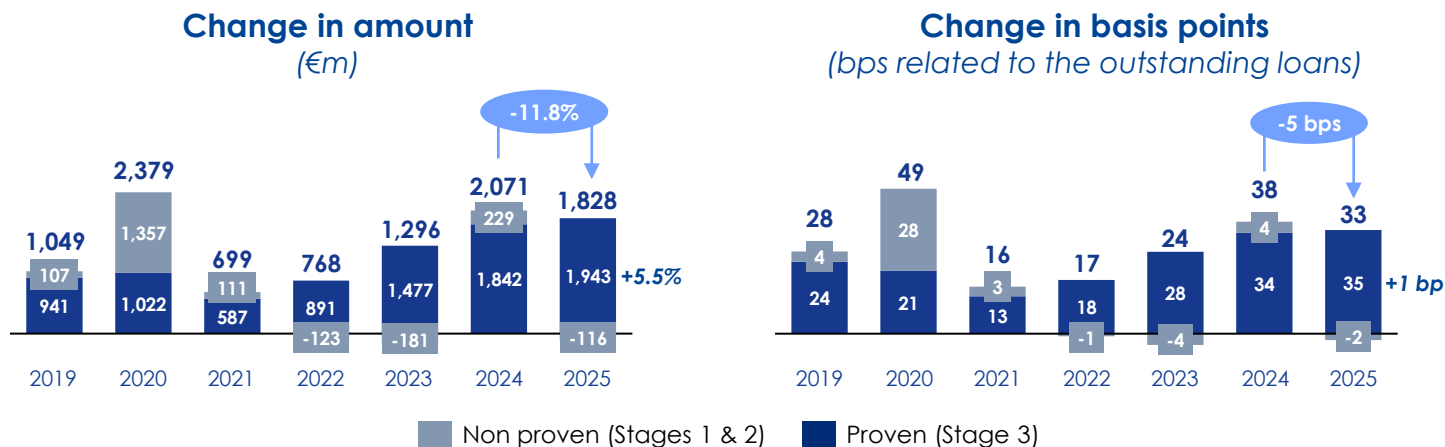


- **Positive scissors effect** reinforcing **the group's operational efficiency**;
- **Cost/income ratio improved** to 55.3% (-0.4 pts), **one of the best in the market**.

– Stabilized cost of risk

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

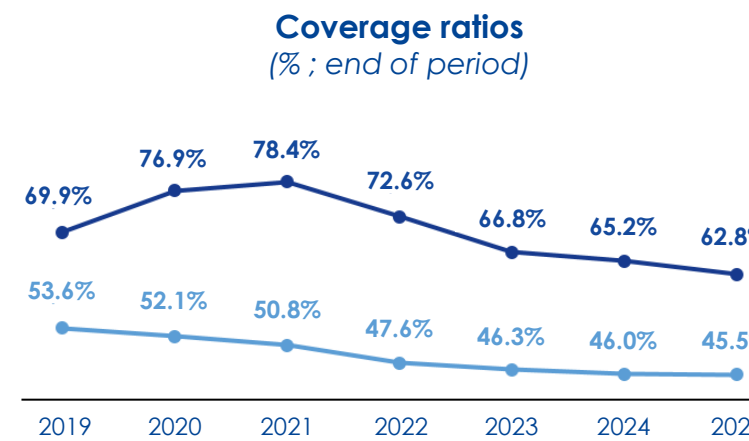
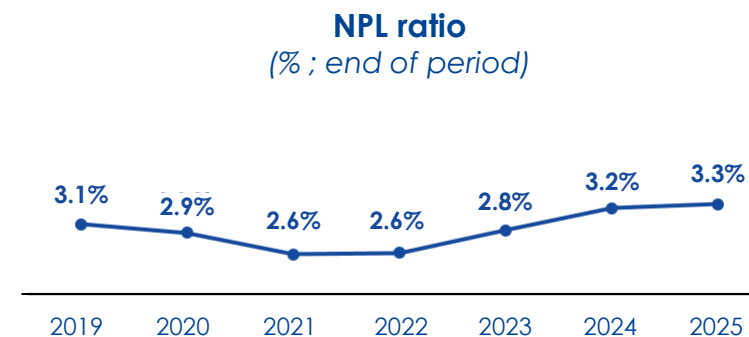
Cost of risk



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

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

Non-performing loans (NPL) ratio and coverage ratios⁽¹⁾



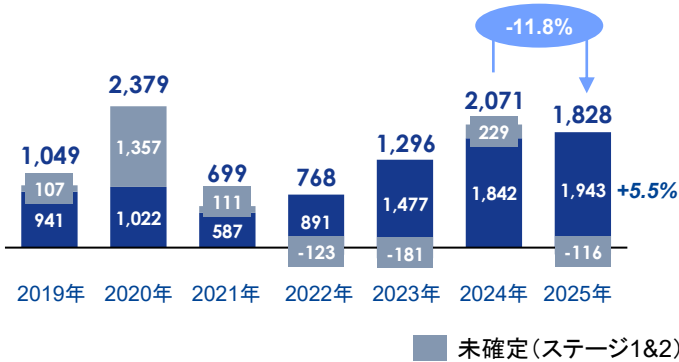
1. Excluding state-guaranteed loans, the NPL ratio was 3% and the coverage ratio of non-performing loans was over 48% as at 12/31/2025.

リスク費用は安定推移

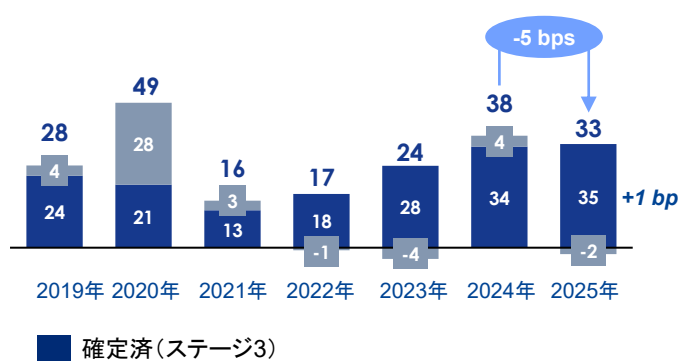
リスク費用は33bps (2024年末時点は38bps)

リスク費用

金額の変動
(百万ユーロ)



ベースポイントの変動
(融資残高に関するリスク費用bps)

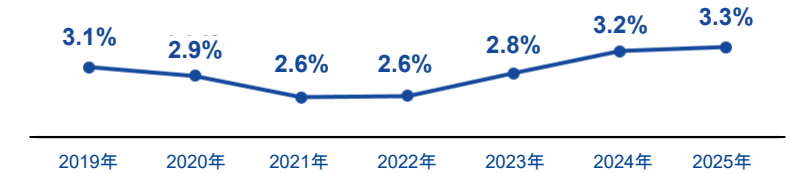


リスク費用は18億2,800万ユーロ (33bps)。2024年末時点の38bpsから改善)

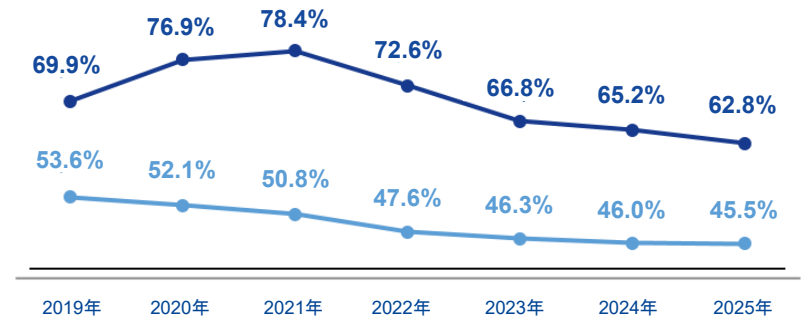
- 確定済リスク費用は19億4,300万ユーロ (2024年比 +5.5%):
 - 増加の主要因は消費者ローンで、確定済リスク費用の58%を占める
 - 不透明な経済状況の中、CICネットワークは依然として高い水準の債務不履行に直面しているものの、銀行業ネットワークのリスク費用は確定済リスク費用の34%まで大幅に減少 (2024年は43%)
 - 専門的事業の確定済リスク費用は1億1,100万ユーロと低く、全体の6%
- 未確定リスク費用は+1億1,600万ユーロの純戻入 (2024年は2億2,900万ユーロ)
 - フランス国外における、IFRS第9号の引当金モデルで使用されるパラメータの調整による純戻入れ
 - ポストモデル調整の残高は下方修正されたものの、依然として高水準 (31億5,900万ユーロ) を維持。以下に関する引当金を含む:
 - ローン・ポートフォリオの拡大に伴う統計的引き当て
 - 不安定なマクロ経済や特定セクターのリスク等を考慮した慎重なポストモデル調整

不良債権 (NPL) 比率とカバレッジ比率⁽¹⁾

NPL比率
(%、各期末時点)



カバレッジ比率
(%、各期末時点)



● 不良債権のカバレッジ比率
● 合計カバレッジ比率

— Asset quality

Cautious provisioning policy

In €m	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Gross loans	392,980	429,025	454,020	511,668	532,054	538,254	550,700
<i>Gross non-performing loans (Stage 3)</i>	12,079	12,497	11,723	13,181	15,133	17,112	18,257
<i>Gross performing loans (Stages 1 & 2)</i>	380,900	416,528	442,297	498,487	516,921	521,141	532,443
<i>Of which Stage 1</i>	358,983	375,884	402,908	464,393	483,823	475,967	484,808
<i>Of which Stage 2</i>	21,917	40,644	39,389	34,095	33,098	45,174	47,635
Provisions for impairment of receivables	8,444	9,612	9,195	9,571	10,103	11,150	11,468
<i>Provisions for impairments on non-performing loans (Stage 3)</i>	6,471	6,510	5,949	6,278	7,013	7,873	8,310
<i>Provisions for impairments on performing loans (Stages 1 & 2)</i>	1,973	3,102	3,246	3,293	3,090	3,276	3,159
<i>Of which Stage 1</i>	917	1,174	1,231	1,543	1,493	1,434	1,267
<i>Of which Stage 2</i>	1,056	1,927	2,015	1,750	1,597	1,843	1,892
Non-performing loan ratio	3.1%	2.9%	2.6%	2.6%	2.8%	3.2%	3.3%
Coverage ratio of non-performing loans	53.6%	52.1%	50.8%	47.6%	46.3%	46.0%	45.5%
Total coverage ratio	69.9%	76.9%	78.4%	72.6%	66.8%	65.2%	62.8%

一 資産の質

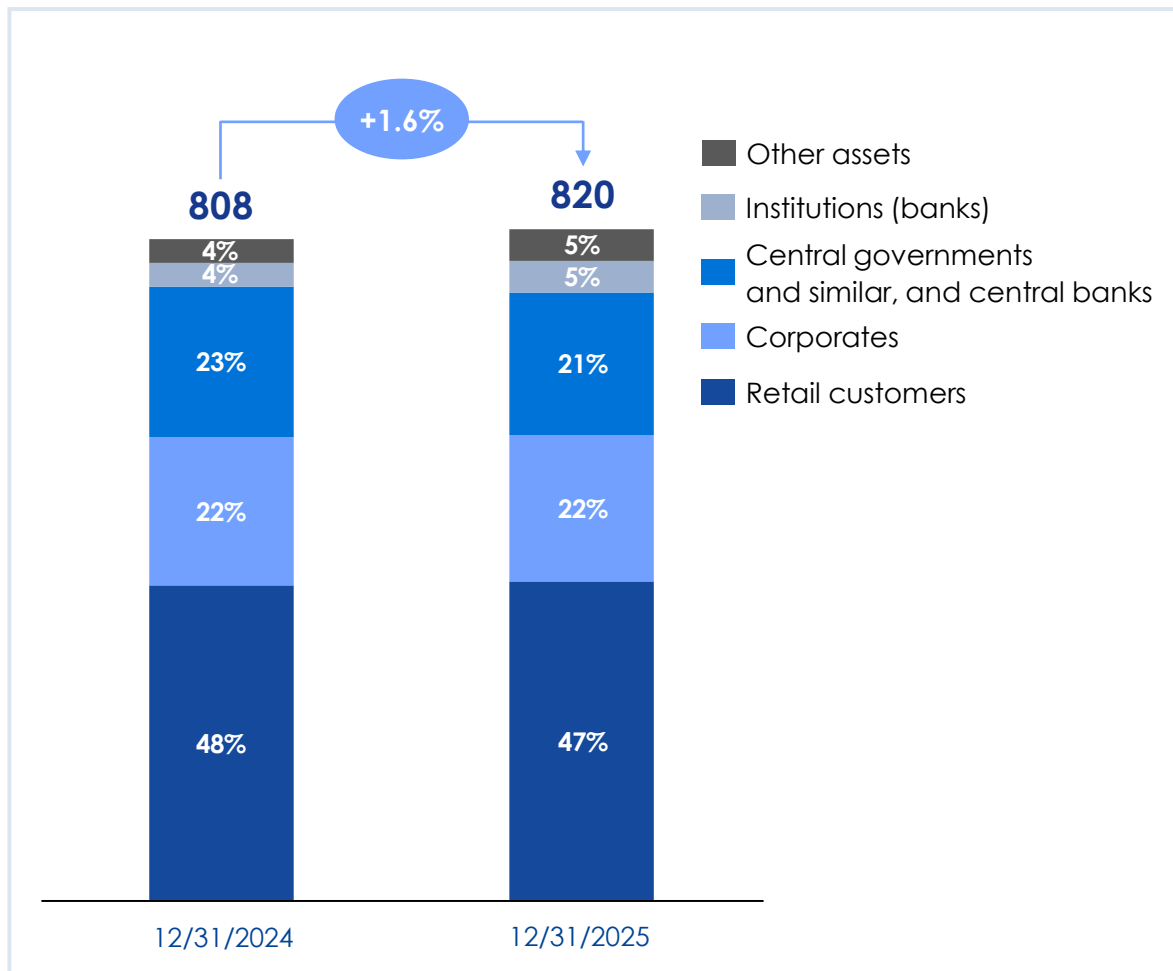
慎重な引き当て方針

百万ユーロ	2019年 12月31日	2020年 12月31日	2021年 12月31日	2022年 12月31日	2023年 12月31日	2024年 12月31日	2025年 12月31日
融資総額	392,980	429,025	454,020	511,668	532,054	538,254	550,700
不良債権総額(ステージ3)	12,079	12,497	11,723	13,181	15,133	17,112	18,257
正常債権総額(ステージ1&2)	380,900	416,528	442,297	498,487	516,921	521,141	532,443
うちステージ1	358,983	375,884	402,908	464,393	483,823	475,967	484,808
うちステージ2	21,917	40,644	39,389	34,095	33,098	45,174	47,635
債権の減損引当金	8,444	9,612	9,195	9,571	10,103	11,150	11,468
不良債権の減損引当金(ステージ3)	6,471	6,510	5,949	6,278	7,013	7,873	8,310
正常債権の減損引当金(ステージ1&2)	1,973	3,102	3,246	3,293	3,090	3,276	3,159
うちステージ1	917	1,174	1,231	1,543	1,493	1,434	1,267
うちステージ2	1,056	1,927	2,015	1,750	1,597	1,843	1,892
不良債権比率	3.1%	2.9%	2.6%	2.6%	2.8%	3.2%	3.3%
不良債権のカバレッジ比率	53.6%	52.1%	50.8%	47.6%	46.3%	46.0%	45.5%
合計カバレッジ比率	69.9%	76.9%	78.4%	72.6%	66.8%	65.2%	62.8%

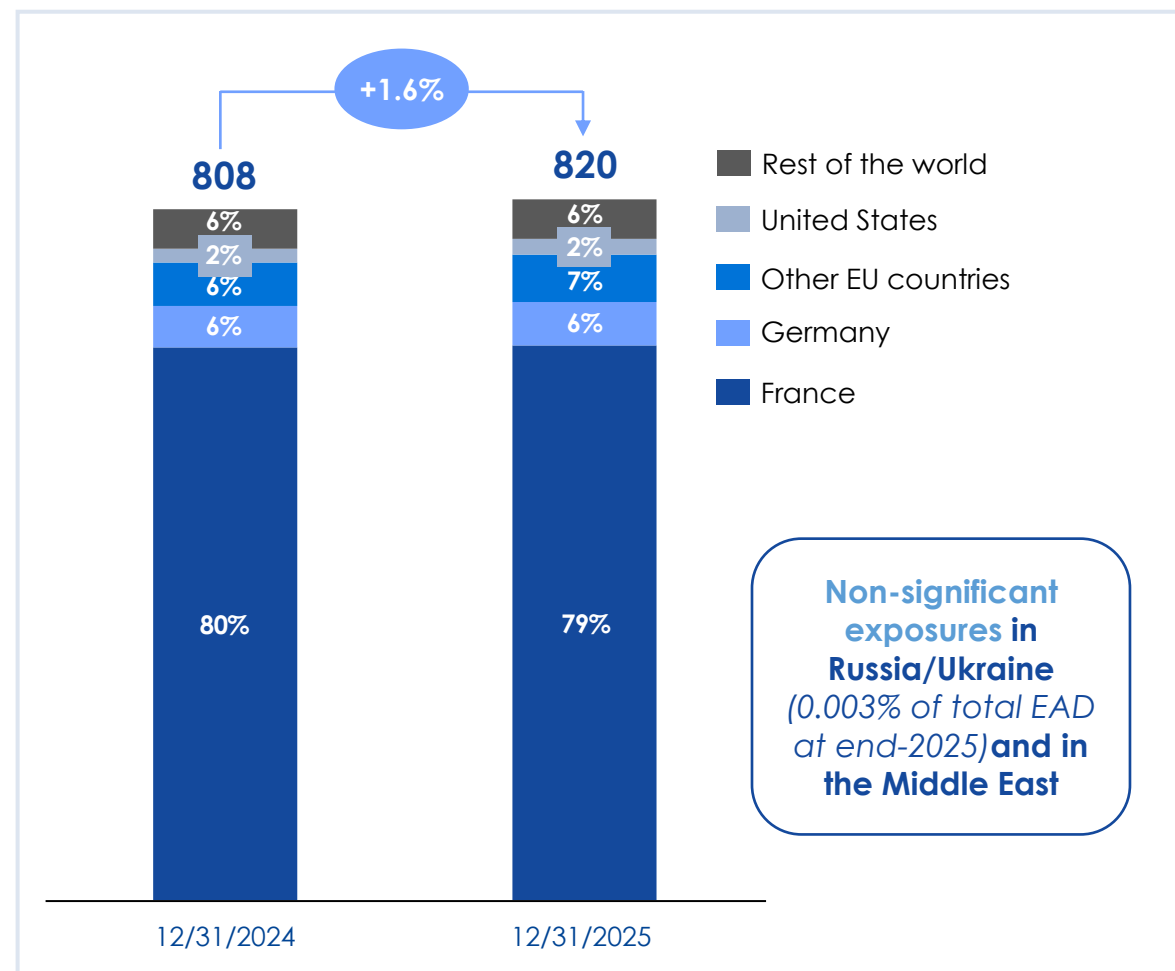
Exposures at default (EAD)⁽¹⁾

EAD mainly on retail customers and in France

Split by category



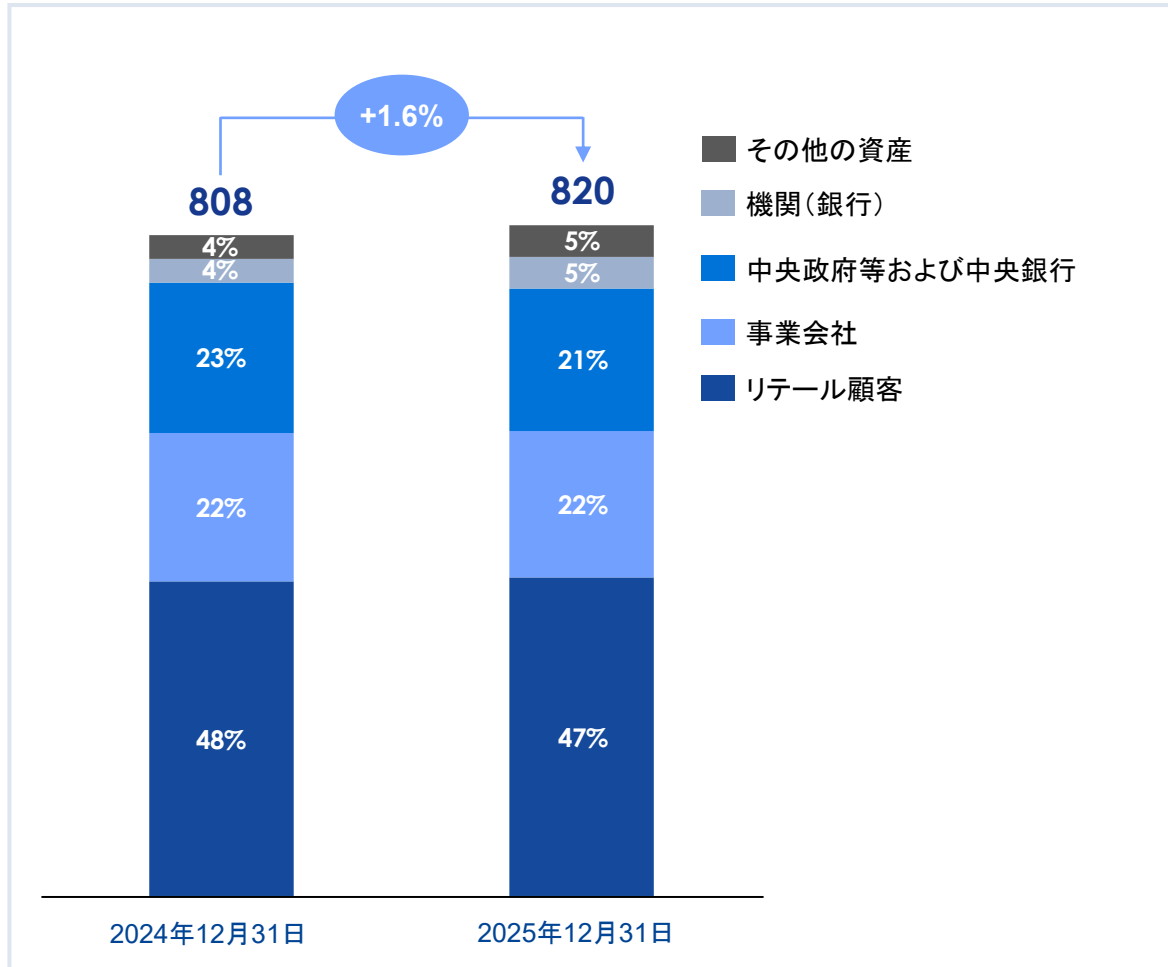
Split by geographic area



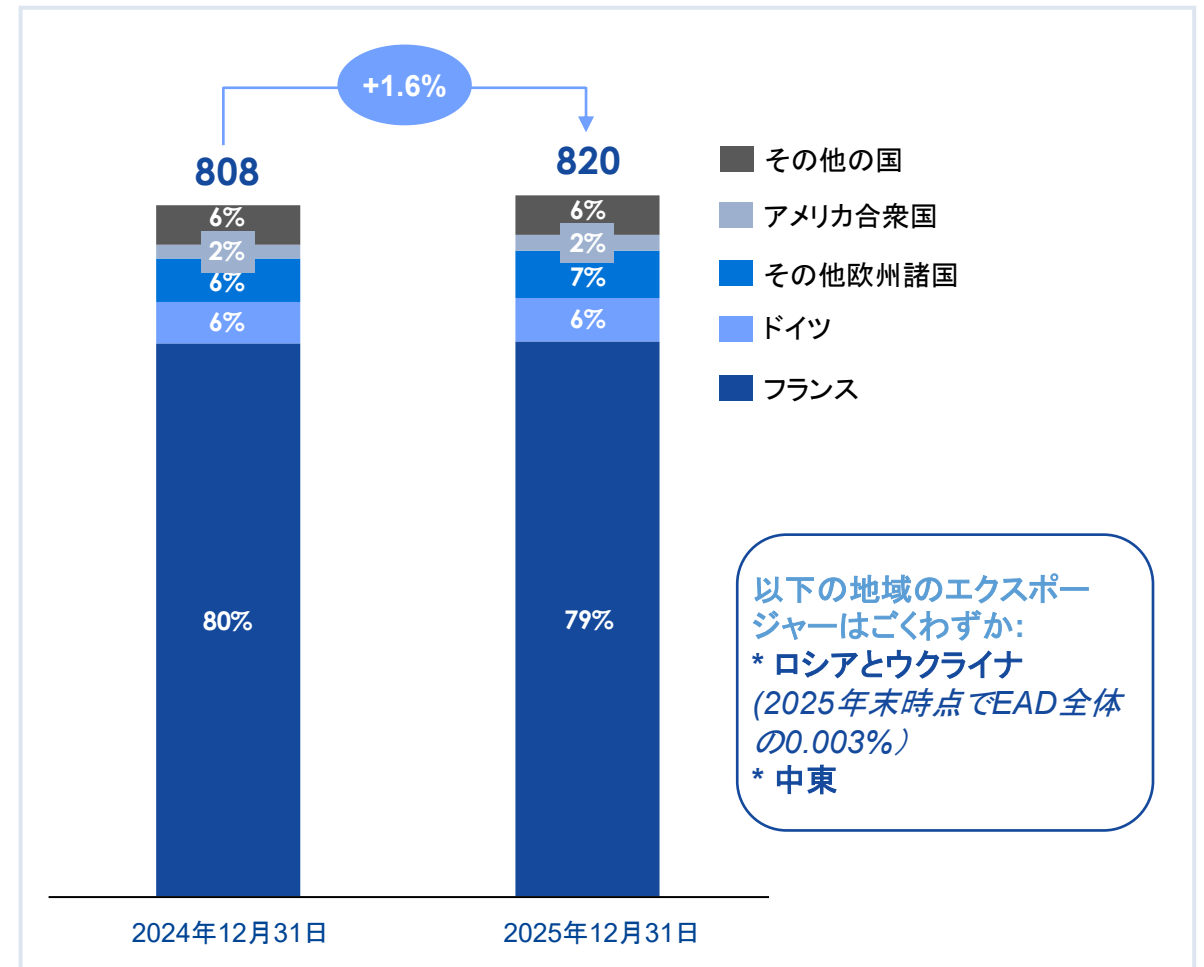
デフォルト時のエクスポージャー(EAD)⁽¹⁾

EADはリテール顧客およびフランス国内が中心

カテゴリー別EAD



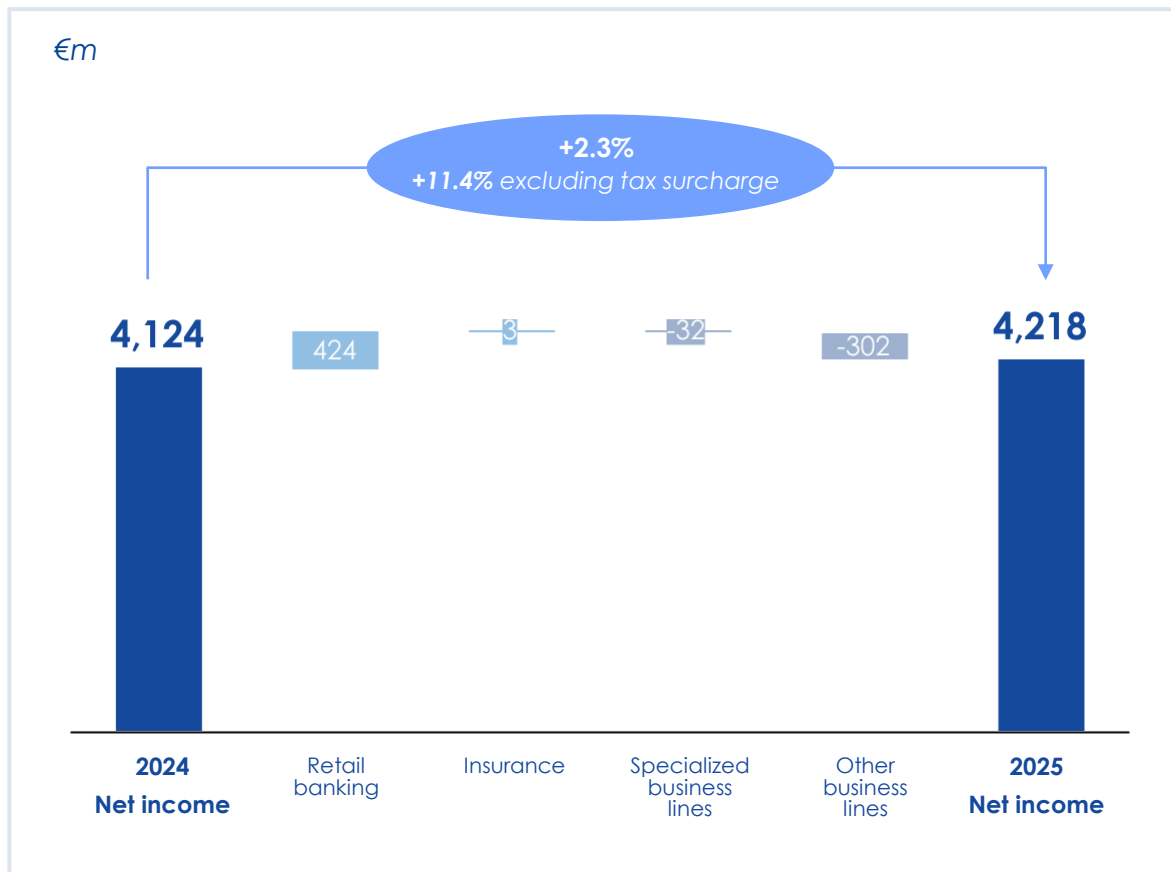
地域別EAD



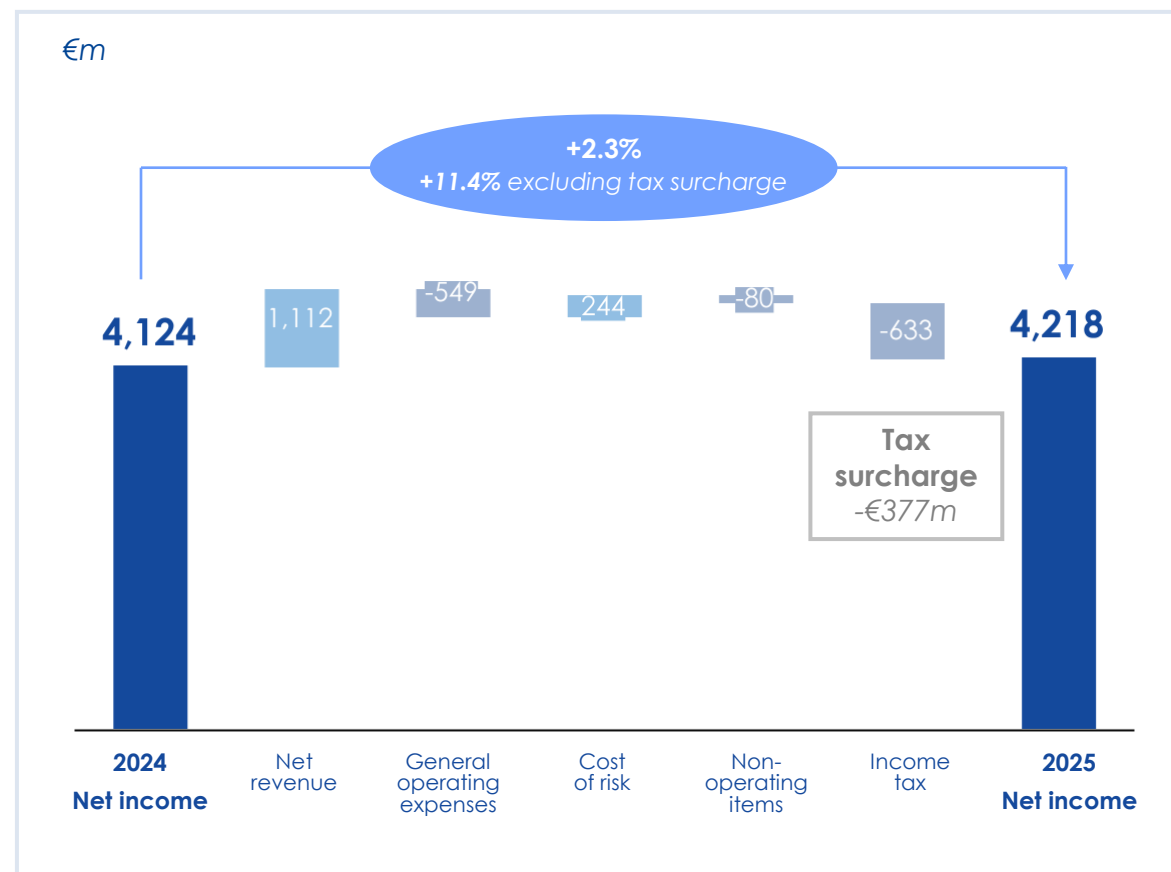
— Historic net income

Net income of €4.2 billion in 2025

Change by business line



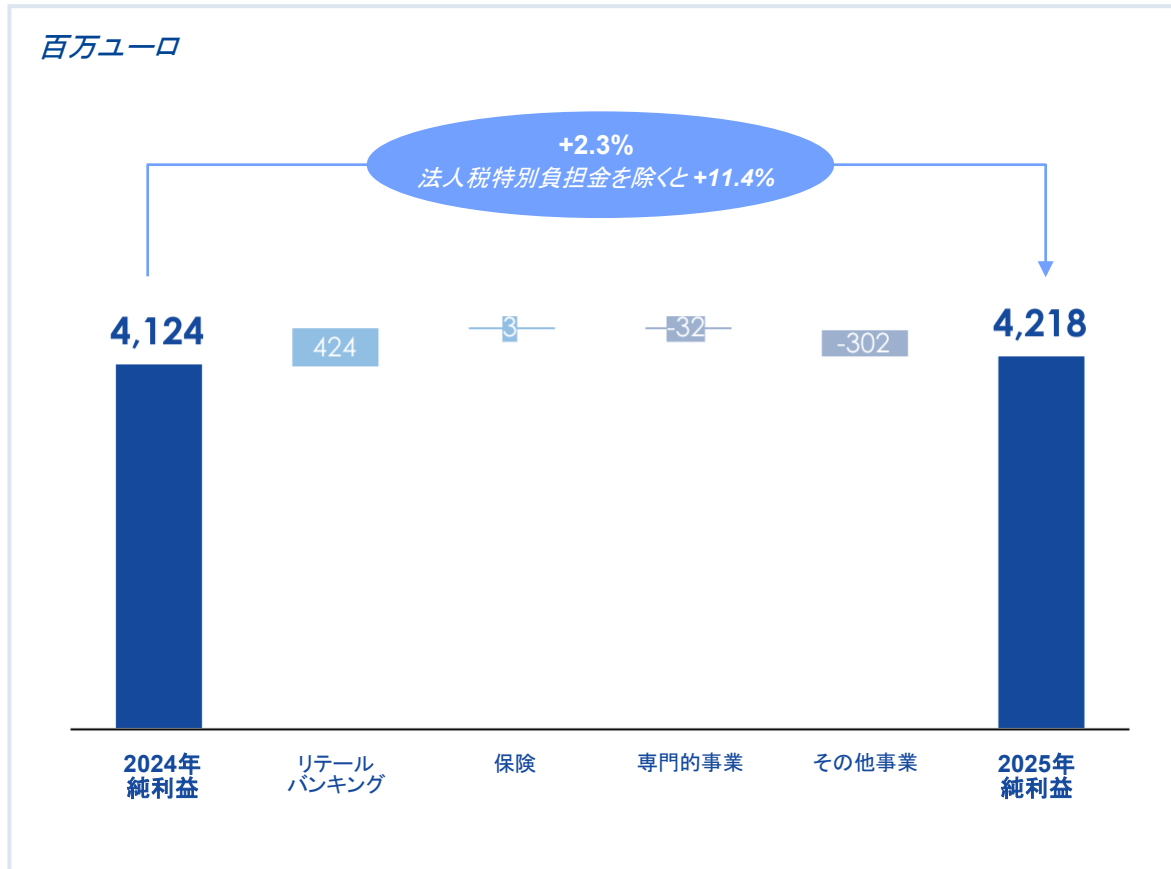
Change by nature



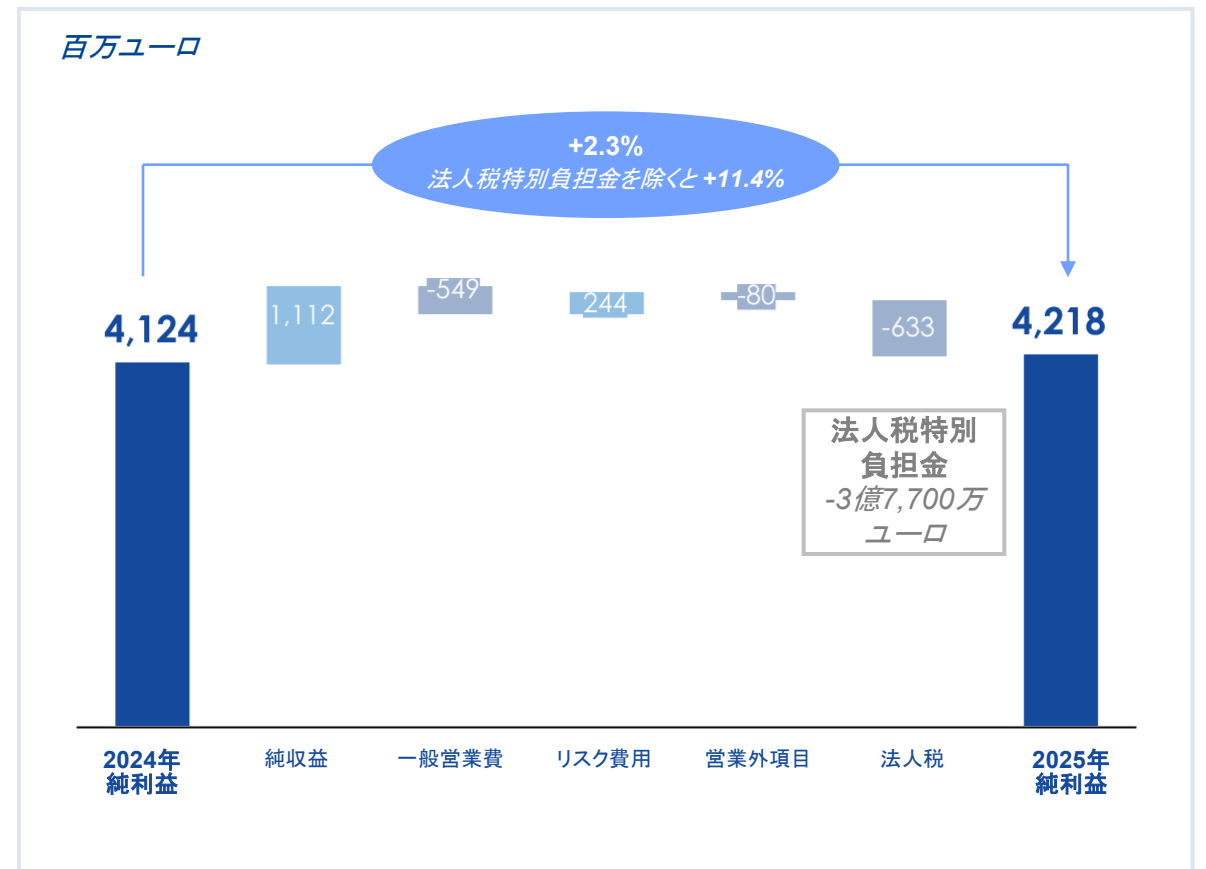
記録的純利益

2025年純利益は42億ユーロ

事業分野別変動幅



項目別変動幅



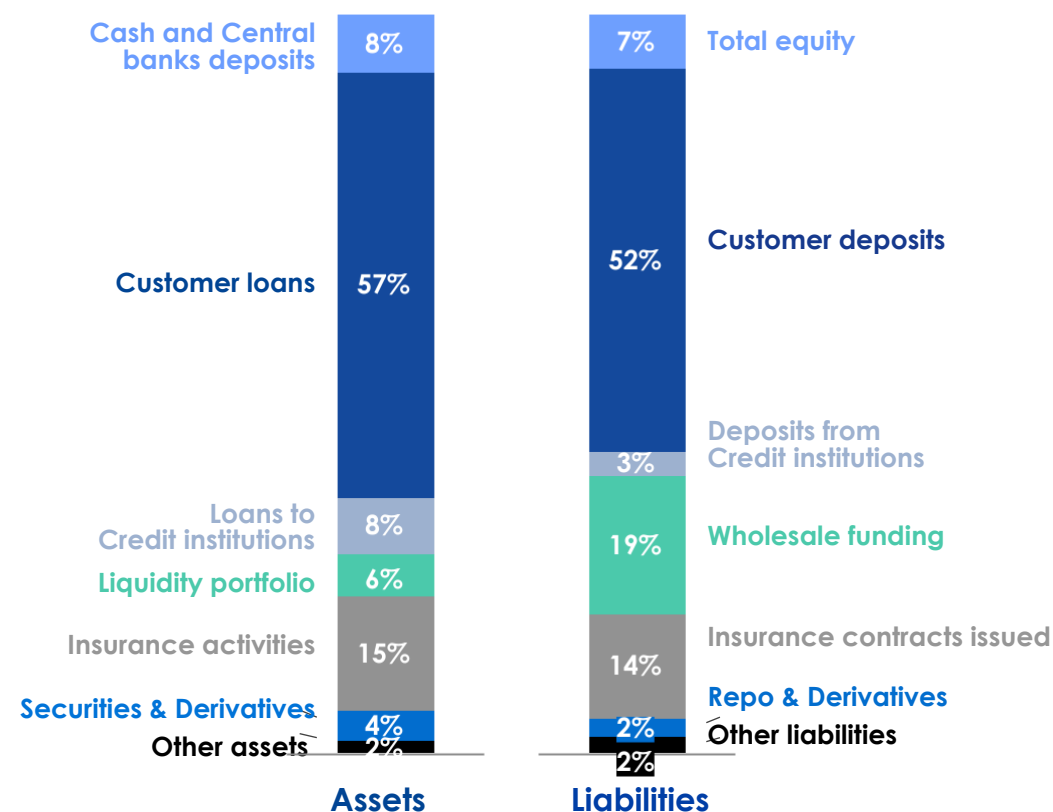
– Simplified balance sheet (as at December 31, 2025)

Conservative balance sheet with customer deposits as main source of financing

Key figures

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

Total assets €942.9bn



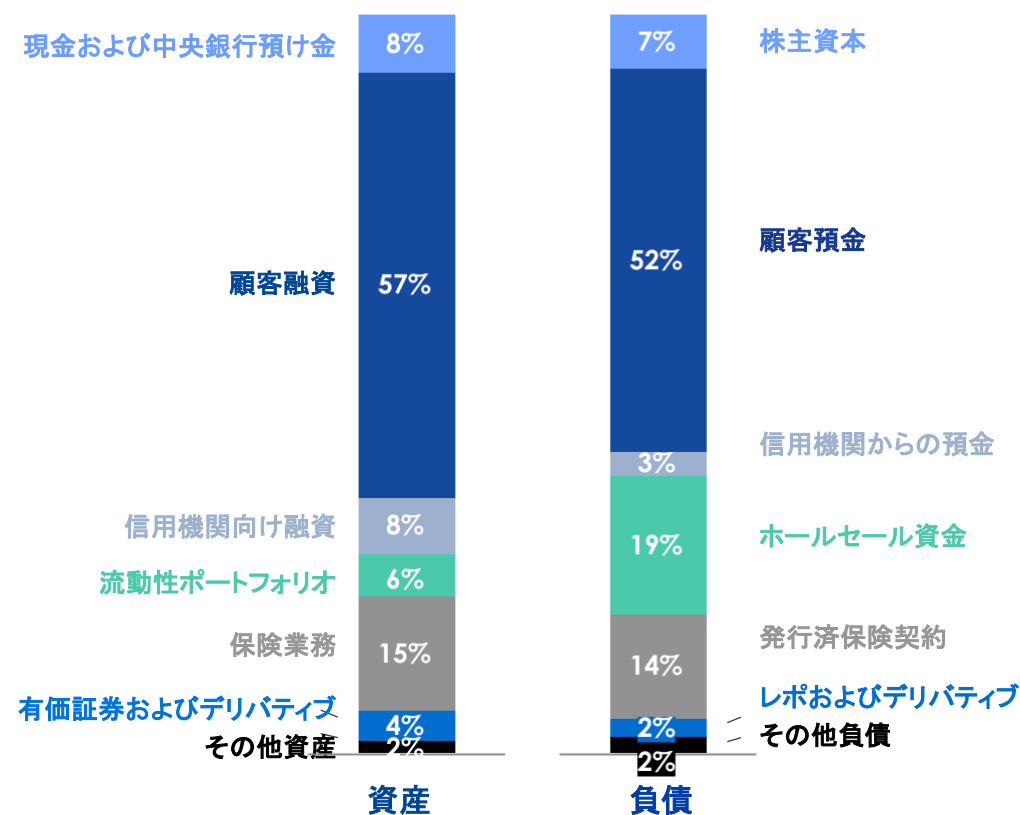
一 簡易バランスシート (2025年12月31日時点)

顧客預金を主要な資金源とする堅実なバランスシート

主要指標

- **総資産: 9,429億ユーロ** (2024年12月31日時点は9,322億ユーロ)
 - (資産に占める)顧客融資の割合: **57%**
 - (負債に占める)顧客預金の割合: **52%**
- **ホールセール資金: 1,756億ユーロ** (11億ユーロ減、1%減)
 - 負債に占める割合: **19%**
- **株主資本: 703億ユーロ** (43億ユーロ増、6%増)
 - 連結準備金: **556億ユーロ** (株主資本の79%)
 - 資本金および関連準備金: 80億ユーロ (11%)
 - 当期利益: 40億ユーロ (6%)
 - 非支配持分: 22億ユーロ (3%)
- **平均総資産利益率(ROAA): 0.45%** (2024年比横ばい)

総資産 9,429億ユーロ

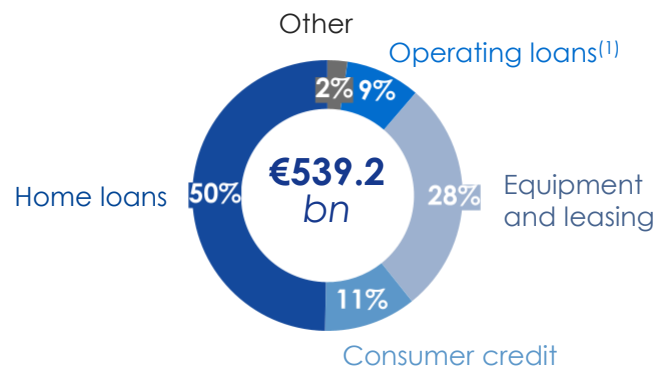


Customer loan and deposit portfolios (as at December 31, 2025)

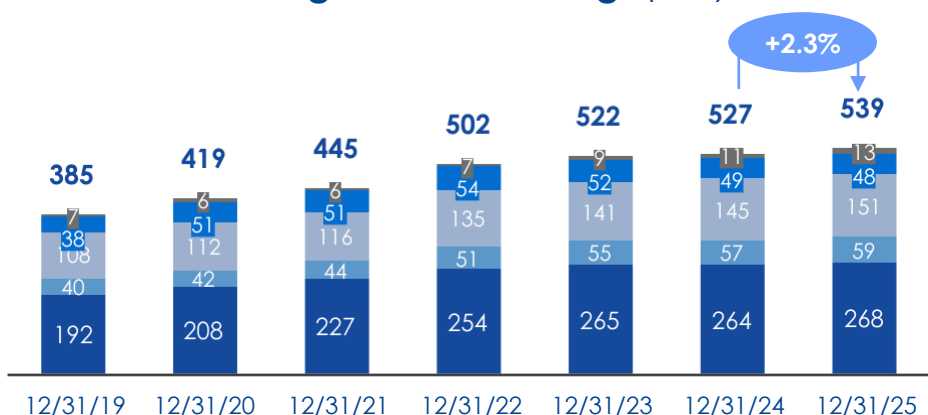
Growth in outstandings

Customer loans

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

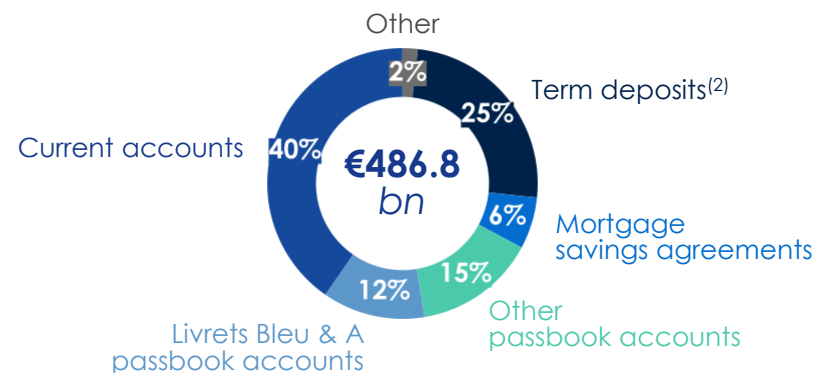


Change in outstandings (€bn)

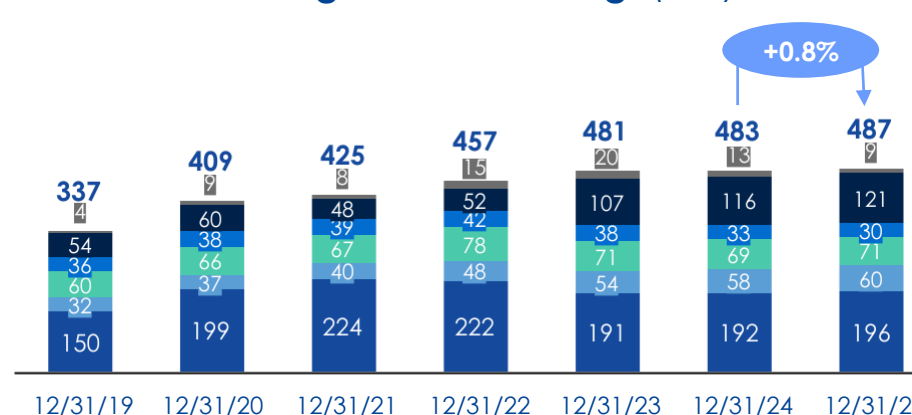


Customer deposits

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



Change in outstandings (€bn)

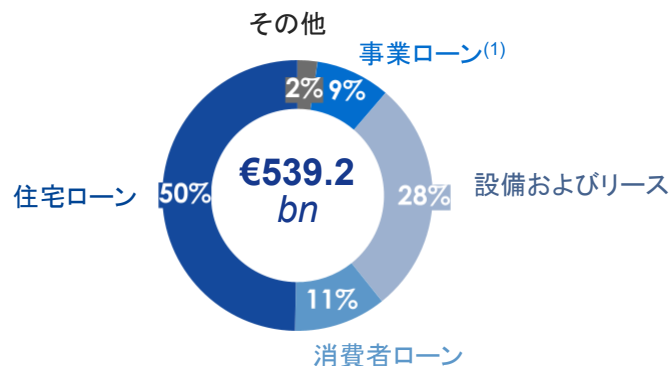


顧客融資 / 顧客預金ポートフォリオ (2025年12月31日時点)

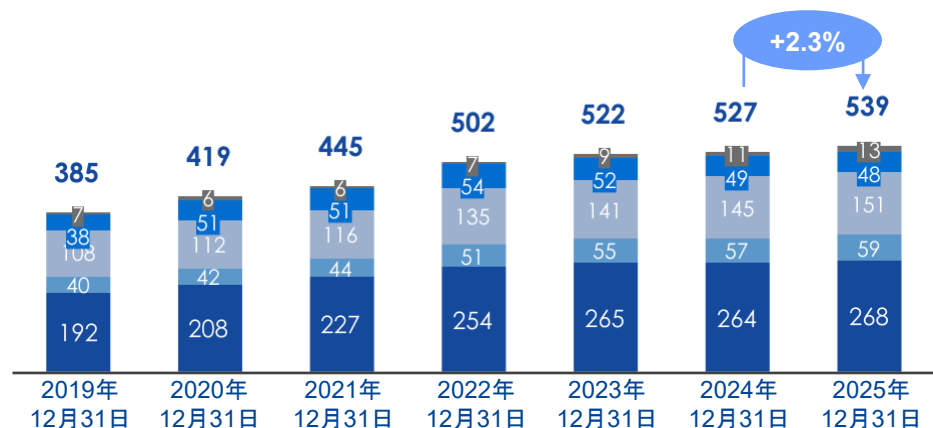
残高の伸び

顧客融資

融資タイプ別残高内訳 (2025年12月31日時点、%)

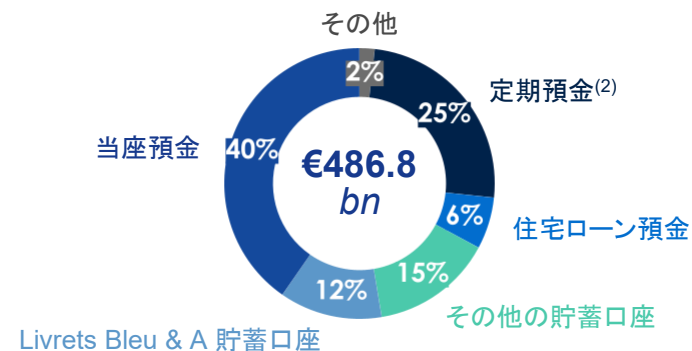


残高推移 (十億ユーロ)

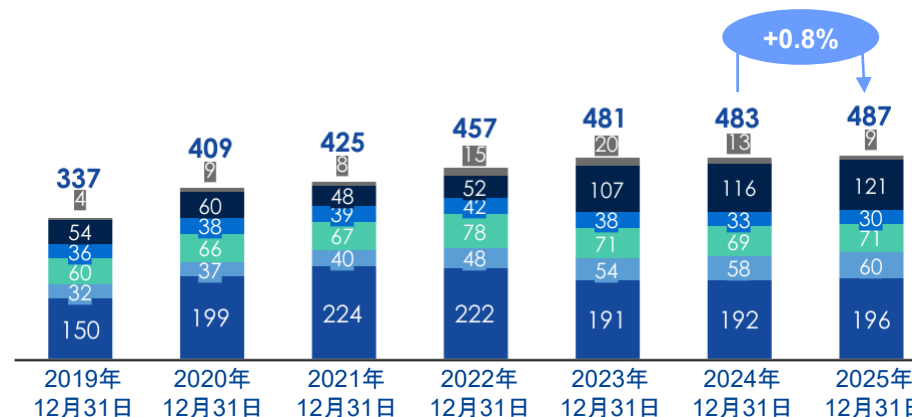


顧客預金

預金タイプ別残高内訳 (2025年12月31日時点、%)



残高推移 (十億ユーロ)

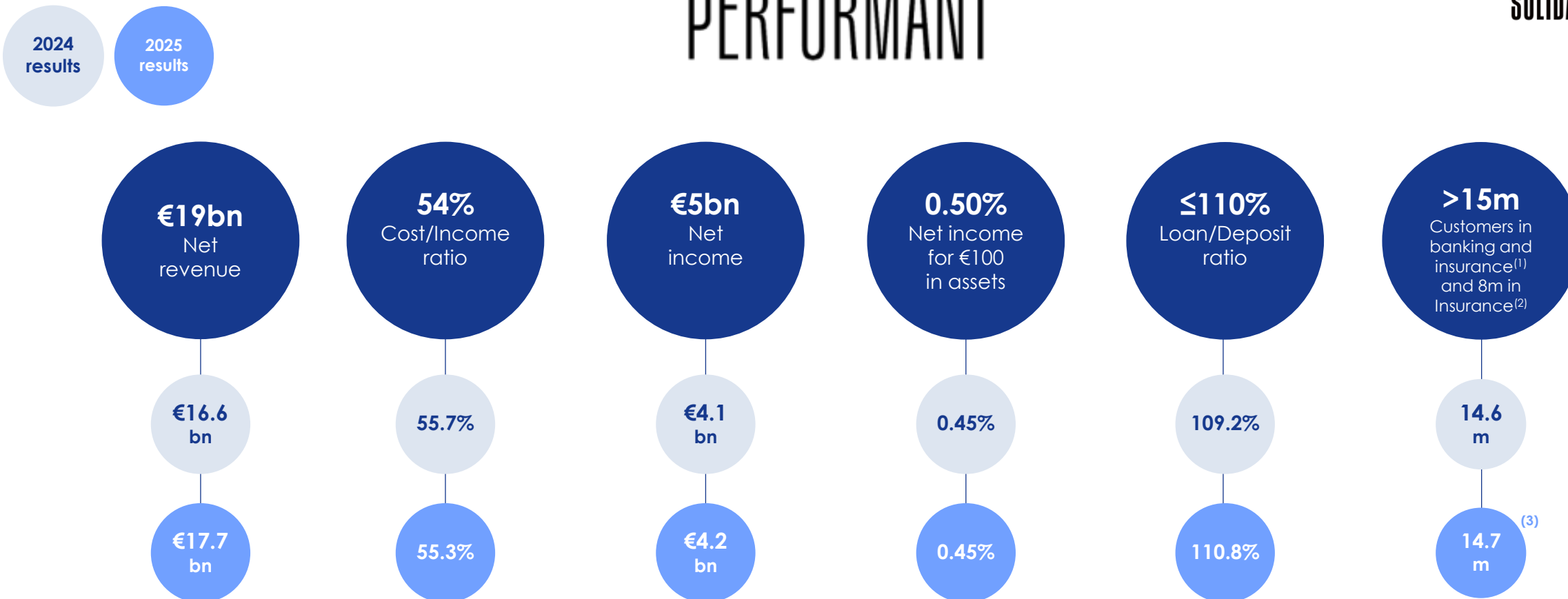


— Performance in line with the 2024-2027 strategic plan targets

Crédit Mutuel Alliance Fédérale well on track to achieve its objectives

TOGETHERNESS
— PERFORMANCE
— SOLIDARITY —

PERFORMANT



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

2024-2027年度戦略計画の目標に沿った実績

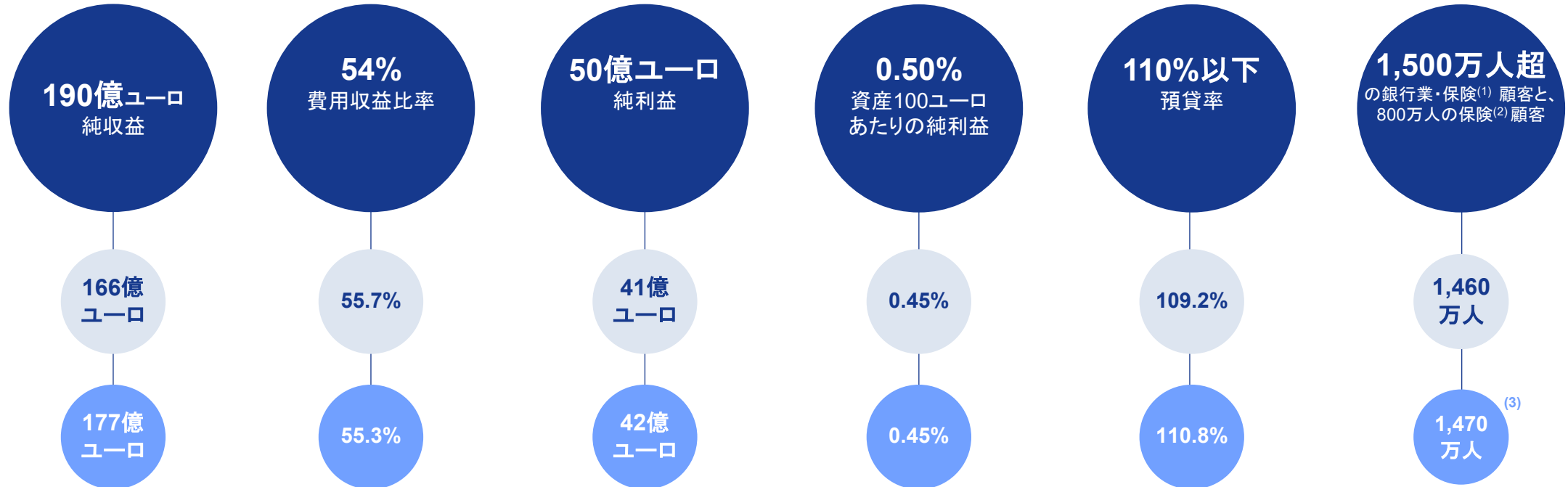
目標達成へ順調に進展

TOGETHERNESS
— PERFORMANCE
— SOLIDARITY —

PERFORMANT

2024年
実績

2025年
実績



03.

Solvency & Liquidity

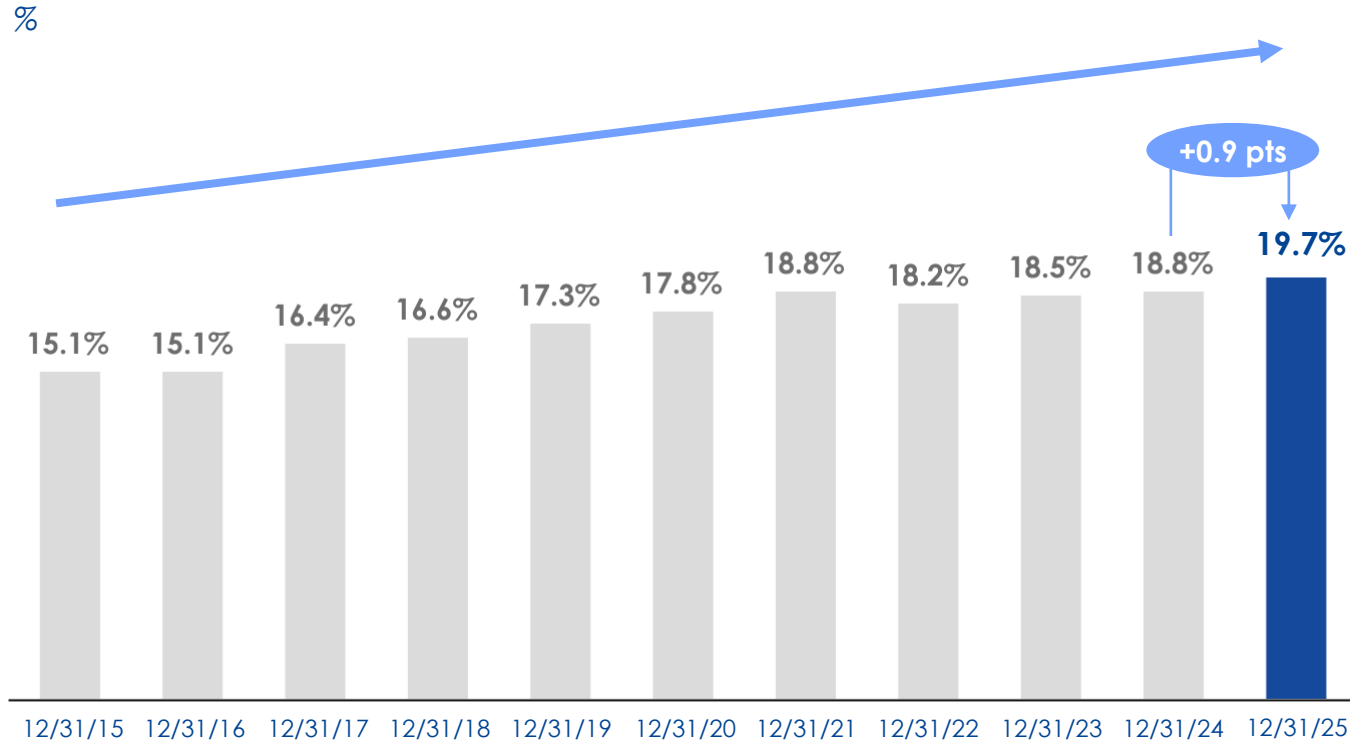
03.

ソルベンシーと流動性

A very solid financial structure

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

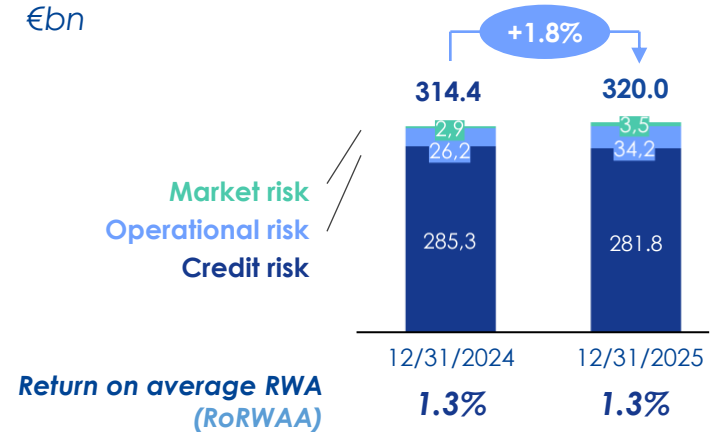
Change in CET1 ratio



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

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

Risk-Weighted Assets (RWA)



2025 EU-wide stress test results⁽¹⁾

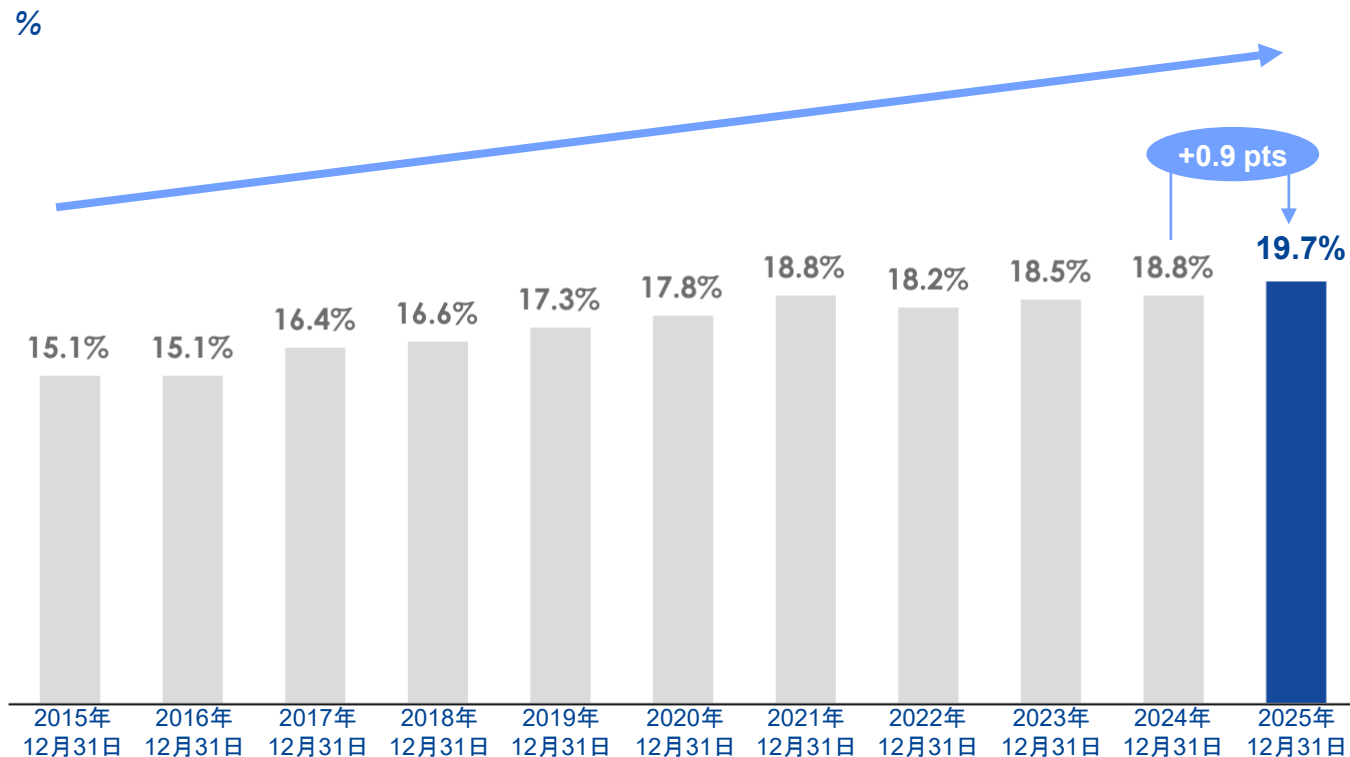
Crédit Mutuel ranks **best among the French banks**

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

強固な財務構造

CET1比率は欧州最高水準、経常的な業績が寄与

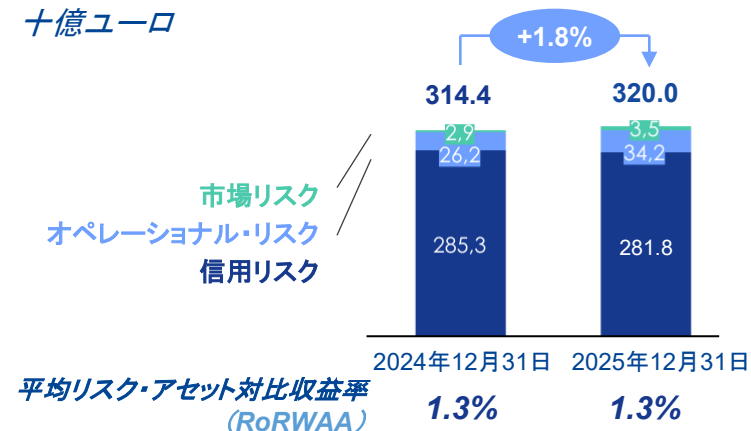
CET1比率推移



ドイツのOLB買収 (案件完了は2026年1月2日)

- 本案件は2025年12月31日時点でCET1比率に組み入れられていない
- 想定されるCET1比率低下は100 bps未満

リスク・アセット(RWA)



2025年EU全域ストレステストの結果⁽¹⁾

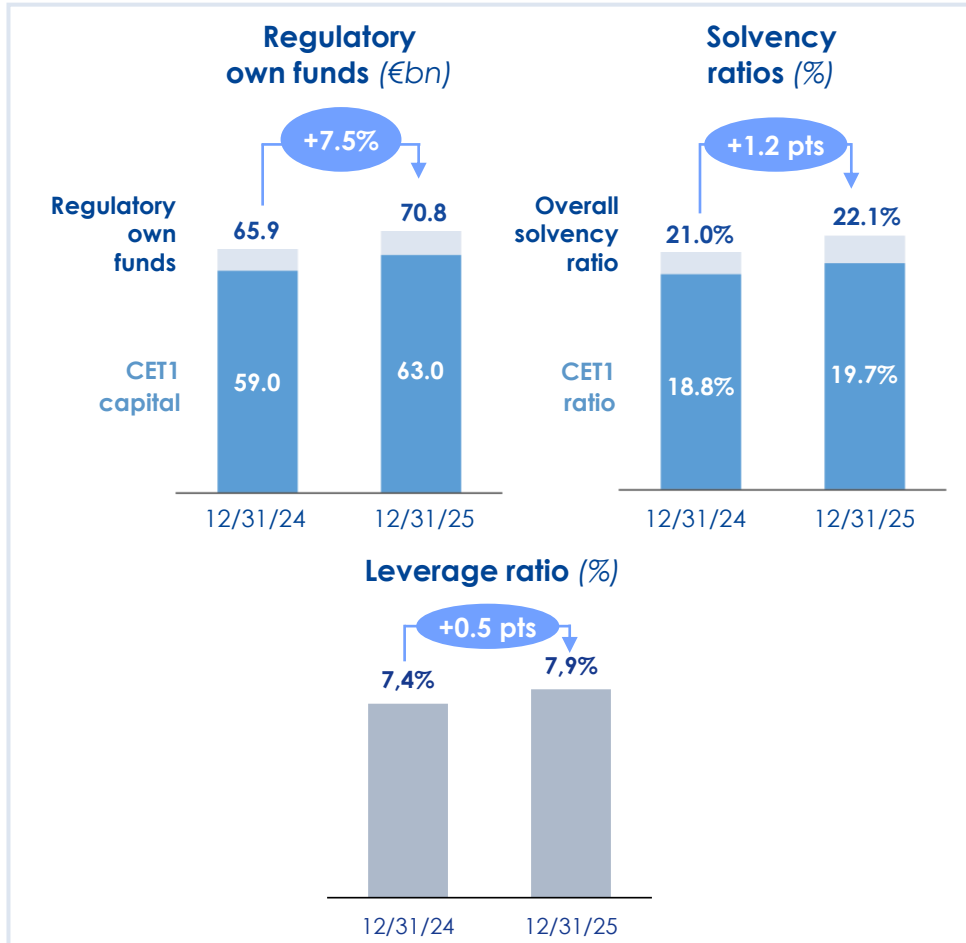
クレディ・ミュチュエルはフランス銀行中最高水準を持つ

実績 (2024年12月31日)	基本シナリオ (2027年12月31日)	悪化シナリオ (2027年12月31日)
19.36%	19.54%	12.52% (-6.84 pts)

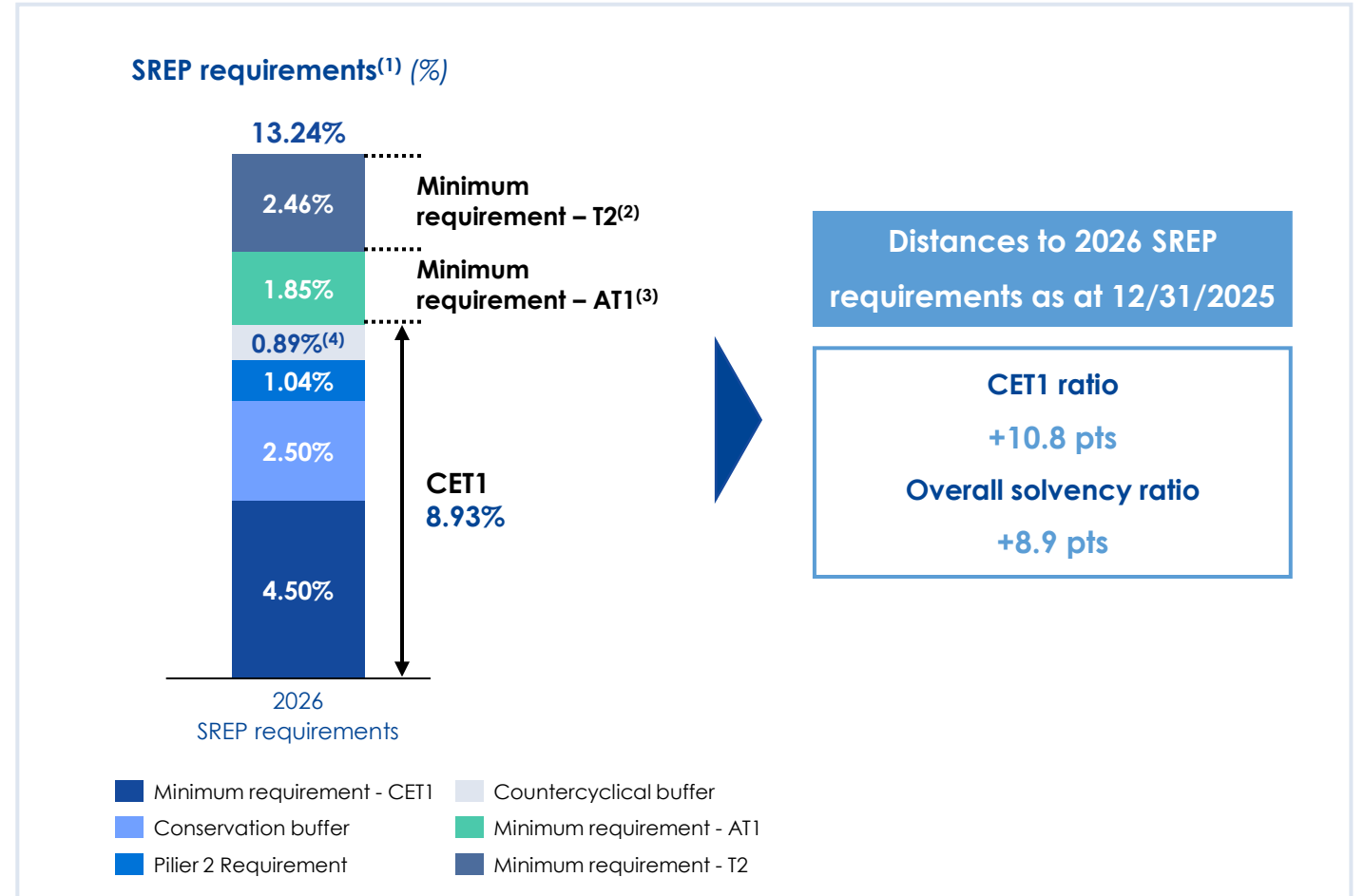
– Solvency ratios and regulatory requirements

Crédit Mutuel Alliance Fédérale well above regulatory capital requirements

Regulatory own funds and solvency ratios



Regulatory requirements and distances

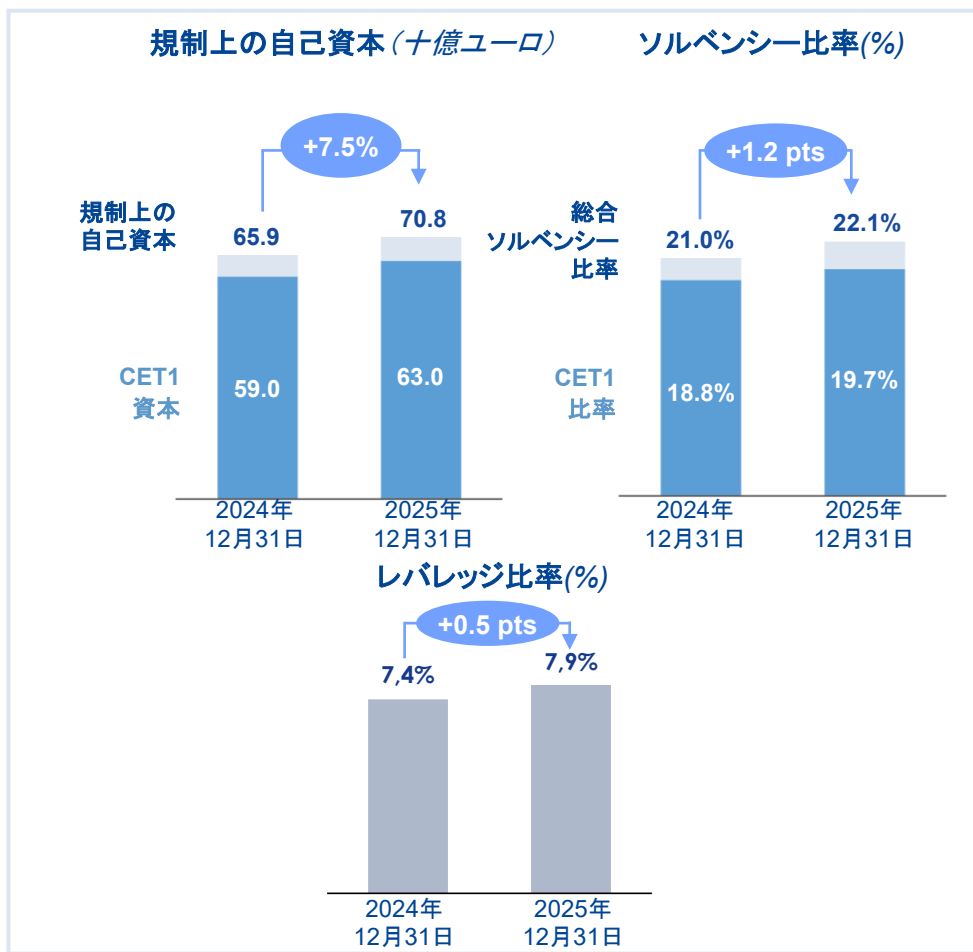


1. Excluding P2G requirement (Pillar 2 Guidance)
2. Of which 0.46% for Pillar 2 Requirement
3. Of which 0.35% for Pillar 2 Requirement
4. Regulatory capital requirement under the countercyclical buffer as at 12/31/2025

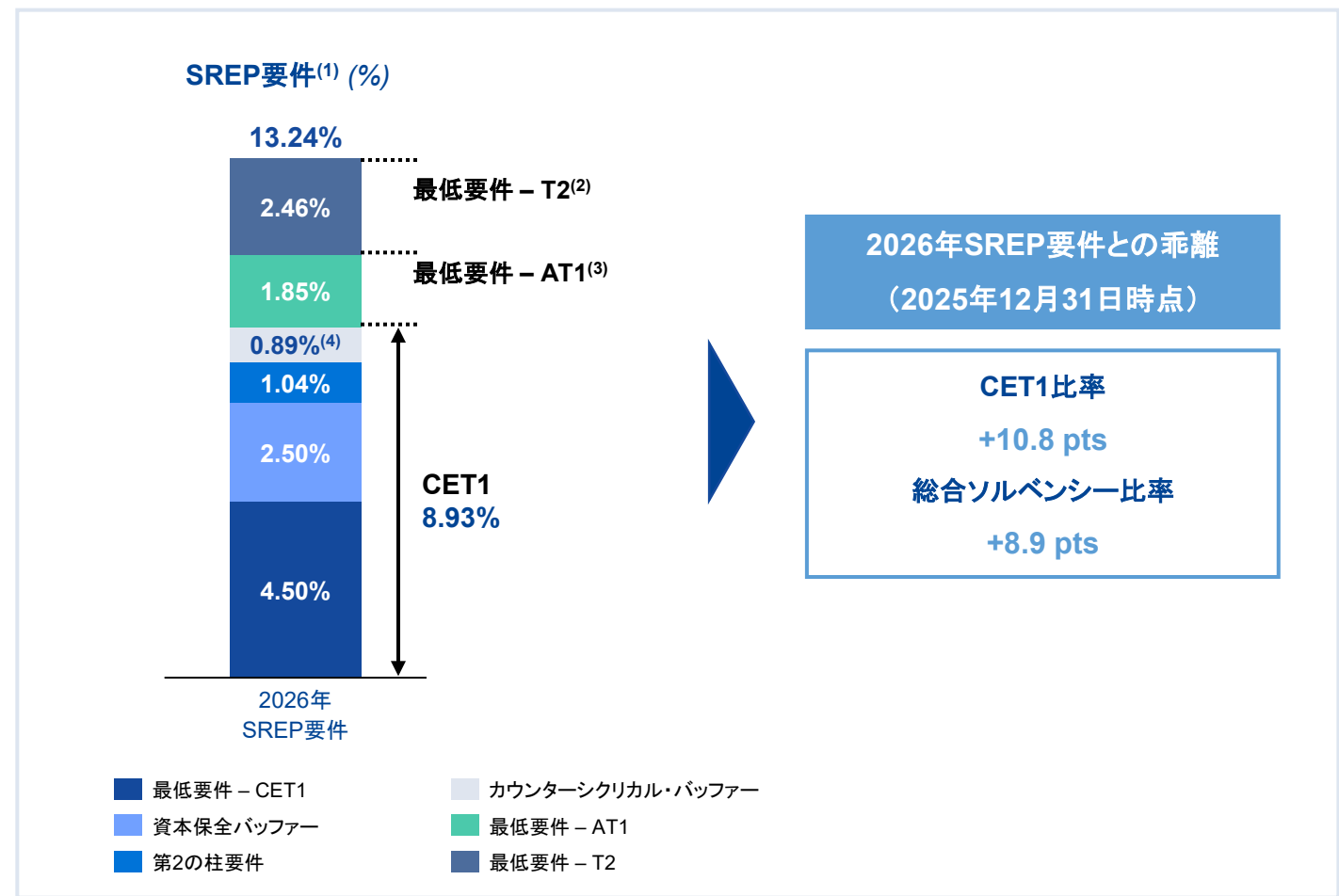
ソルベンシー比率と規制要件

クレディ・ミュチュエル・アリアンス・フェデラルは自己資本要件を十分上回る

規制上の自己資本とソルベンシー比率



規制要件との乖離



- Pillar2要件ガイダンス(P2G)要件を除く
- うちPillar2要件は0.46%
- うちPillar2要件は0.35%
- カウンターシクリカル・バッファ分の自己資本要件(2025年12月31日時点)

Minimum Requirement Eligible Liabilities – MREL⁽¹⁾

MREL requirement set for Crédit Mutuel Group, on a consolidated basis⁽²⁾

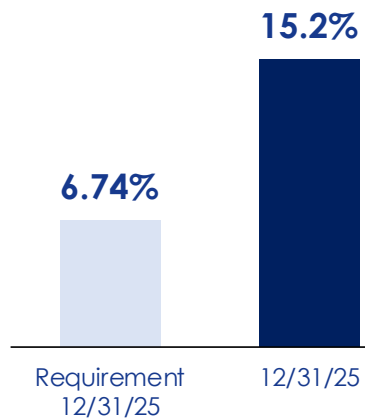
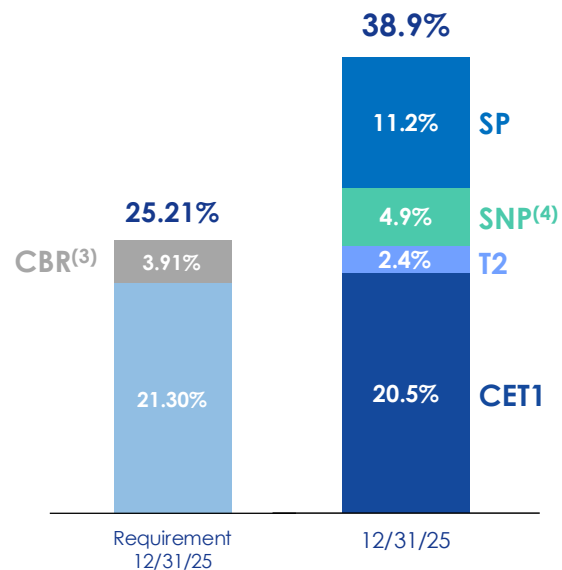
Total MREL

% RWA

Distance: +13.7 pts

% LRE

Distance: +8.5 pts



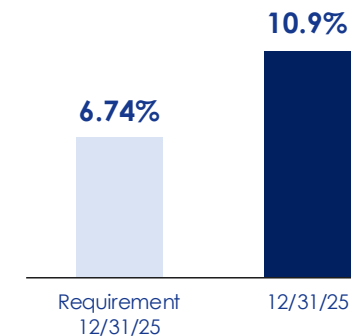
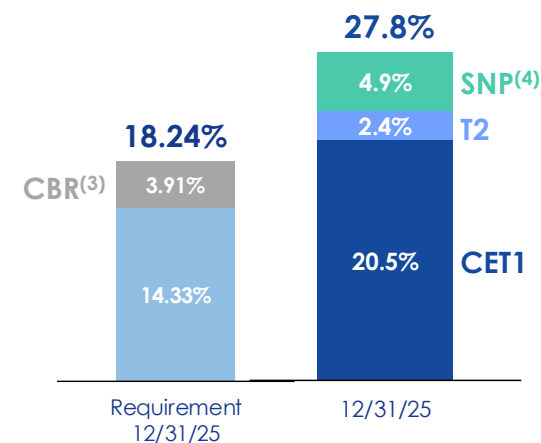
Subordinated MREL

% 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.

適格負債の最低要件 – MREL⁽¹⁾

MREL要件はクレディ・ミュチュエル・グループ連結ベースで設定⁽²⁾

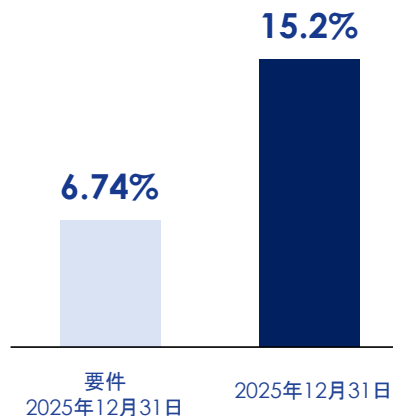
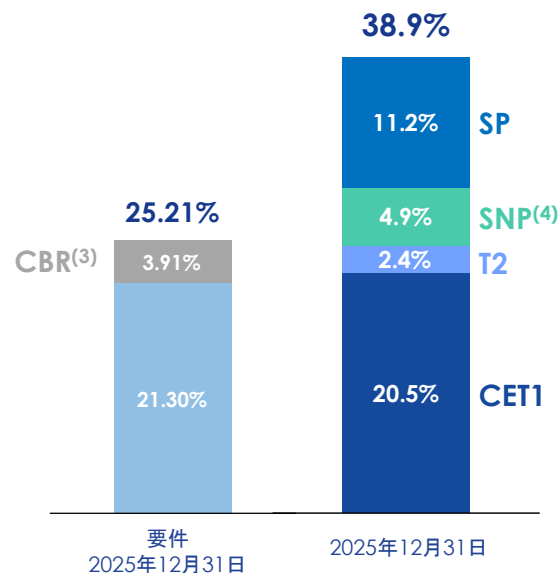
MREL合計

% RWA

乖離幅: +13.7 pts

% LRE

乖離幅: +8.5 pts



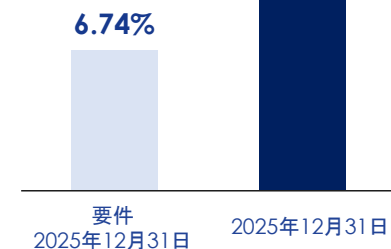
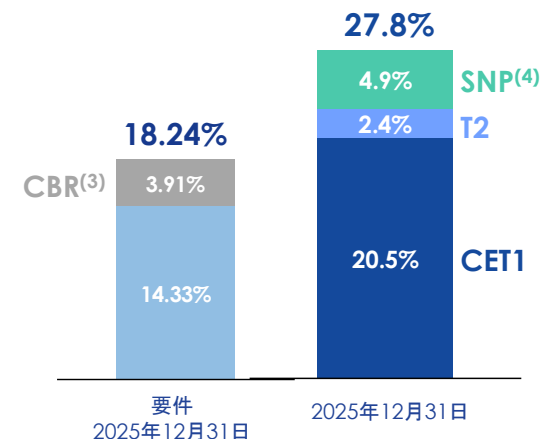
劣後MREL

% RWA

乖離幅: +9.5 pts

% LRE

乖離幅: +4.1 pts

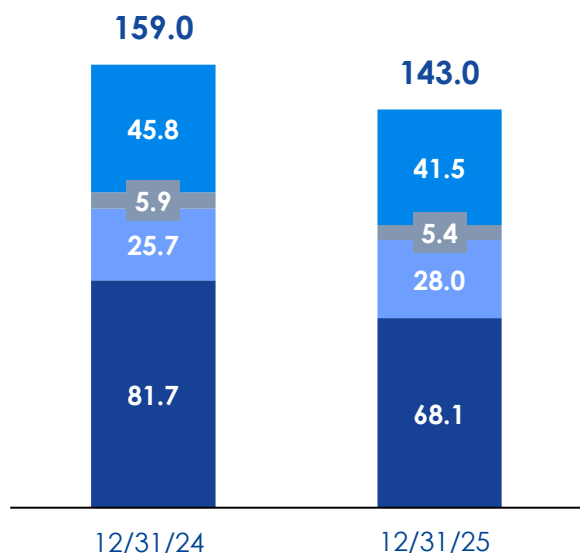


1. 国内のシステム上重要な銀行(D-SIB)であるクレディ・ミュチュエルは金融安定理事会が定めるTLAC要件の対象外
2. 中央機関(コンフェデレーション・ナショナル・デュ・クレディ・ミュチュエル)、BFCMを含むその関連組織、およびそれらのすべての子会社で構成される決議グループのレベルで連結ベースで適用される
3. CBR: 統合バッファ要件(Combined Buffer Requirement)
4. 自己資本の算入対象外となった未償還のTier 2 (T2) 債務を含む

Strong liquidity position

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

Liquidity reserves (€bn)



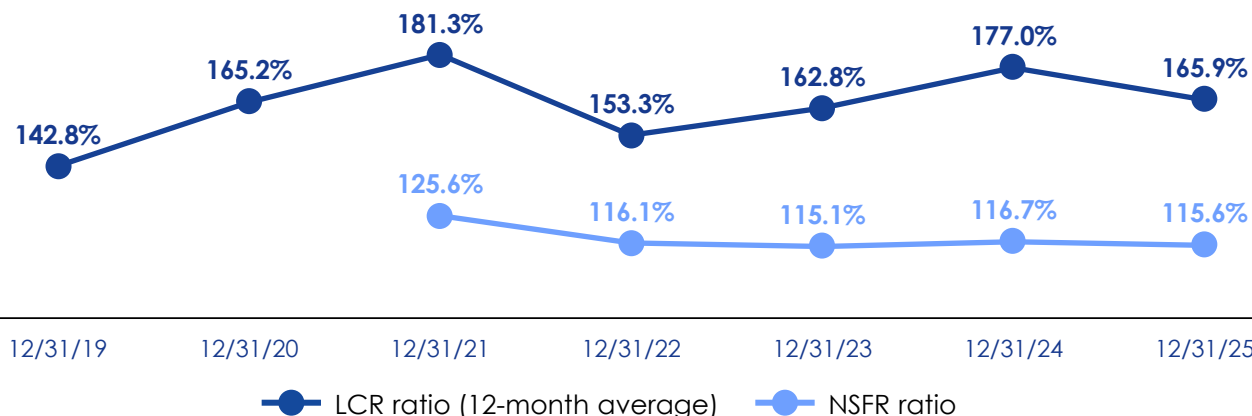
- Other eligible assets, central banks (after ECB haircut)
- Other LCR securities
- HQLA Level 1 securities
- Cash deposited in central banks

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

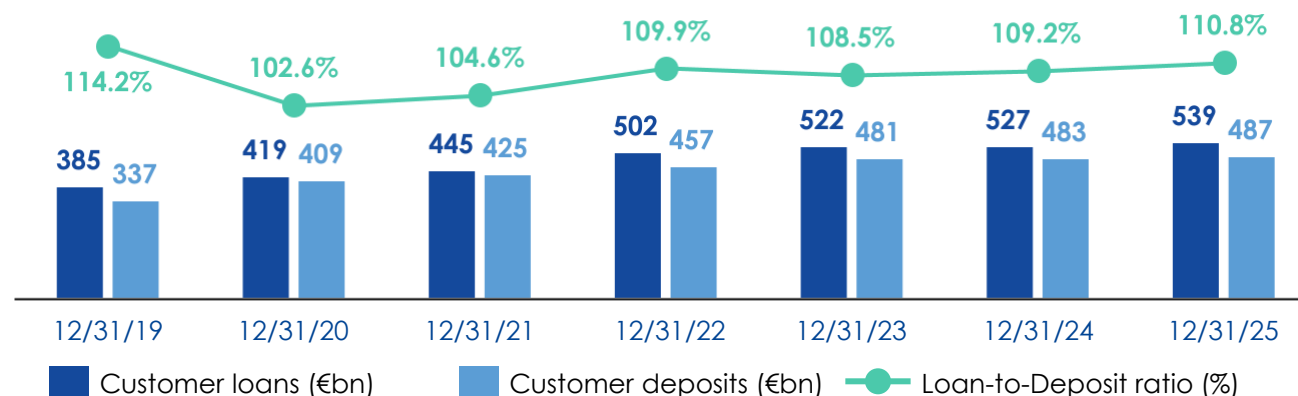
Average HQLA⁽¹⁾ of €104.0bn, of which 68% deposited at central banks (mainly the ECB)

Liquidity ratios (%)

LCR and NSFR ratios



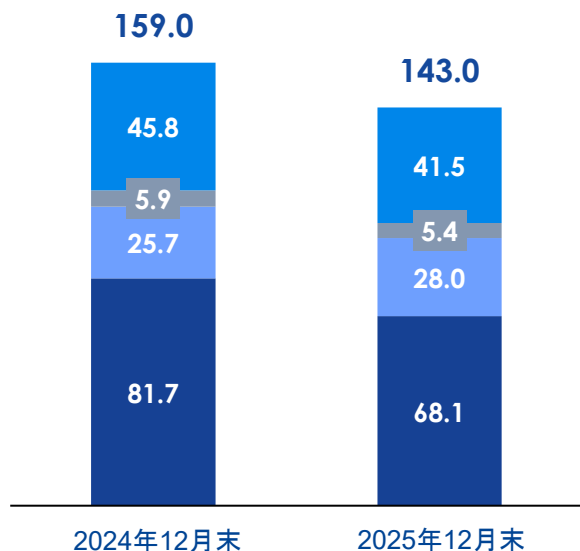
Loan-to-Deposit ratio



強固な流動性ポジション

流動性準備金は十分な水準、流動性比率は規制要件を大きく上回る

流動性準備金 (十億ユーロ)



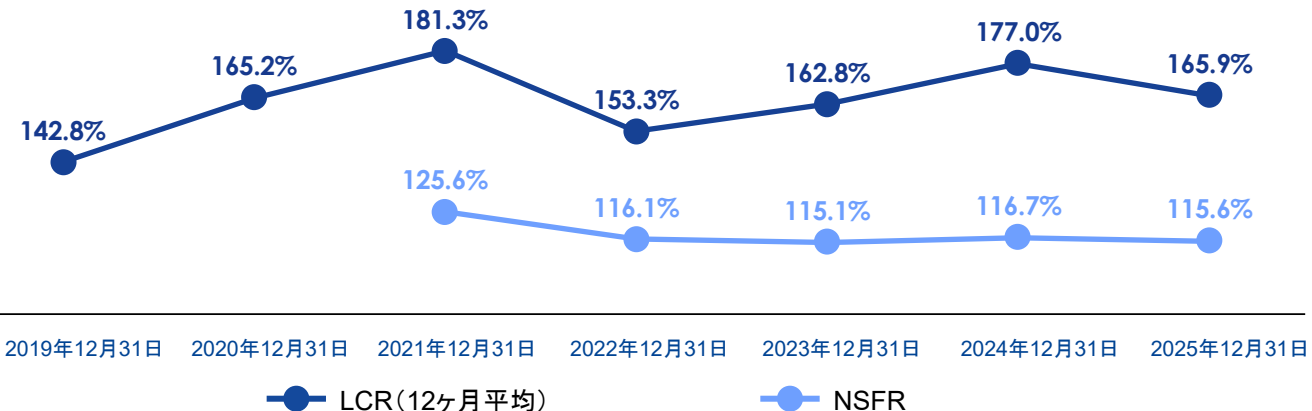
- その他の適格中央銀行資産 (ECBヘアカット後)
- その他のLCR証券
- HQLA(レベル1)証券
- 中央銀行預金

流動性準備金は今後12ヶ月のうちに満期となる市場資金を十分カバー

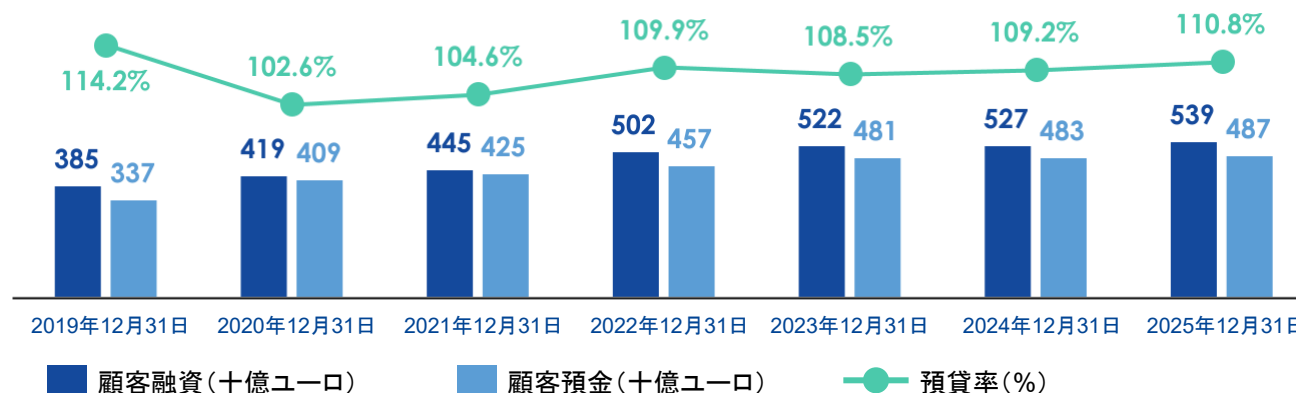
平均HQLA⁽¹⁾は1,040億ユーロで、そのうち68%が中央銀行(主にECB)預金

流動性比率 (%)

流動性カバレッジ比率(LCR)と安定調達比率(NSFR)



預貸率



04.

Funding

04.

資金調達

2026 funding plan

Plan ~76% completed

2026 funding plan

2026 target: €16-18bn⁽¹⁾

Capital / MREL eligible issues

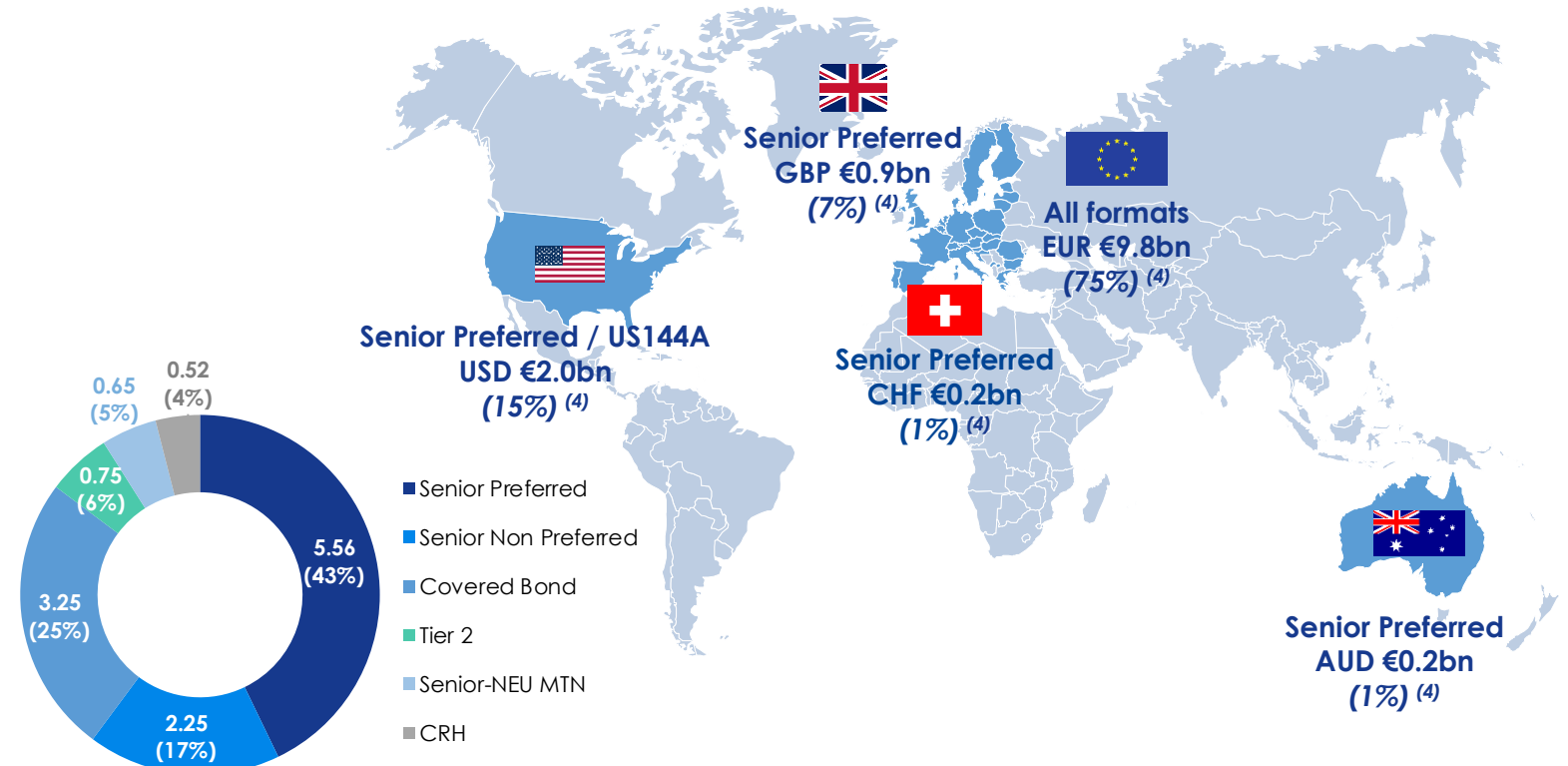
- AT1: not relevant
- T2/SNP: €2-4bn

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...)

€13.0bn raised under 2026 MLT program⁽³⁾

Benchmark issues: 13 transactions for €10.6bn (82% of total issues)
Private placements: €2.3bn (18% of total issues)
Average maturity: 5.8 years



1. Target subject to regulatory changes and the group's funding needs
 2. GSS: Green Social Sustainable
 3. Bond issues raised as at May 19, 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%

2026年資金調達計画

計画のうち約76%が完了

2026年資金調達計画

2026年目標: 160億 - 180億ユーロ⁽¹⁾

資本適格 / MREL適格債

- AT1: 該当なし
- T2 / 非上位優先債: 20億 - 40億ユーロ

発行形態

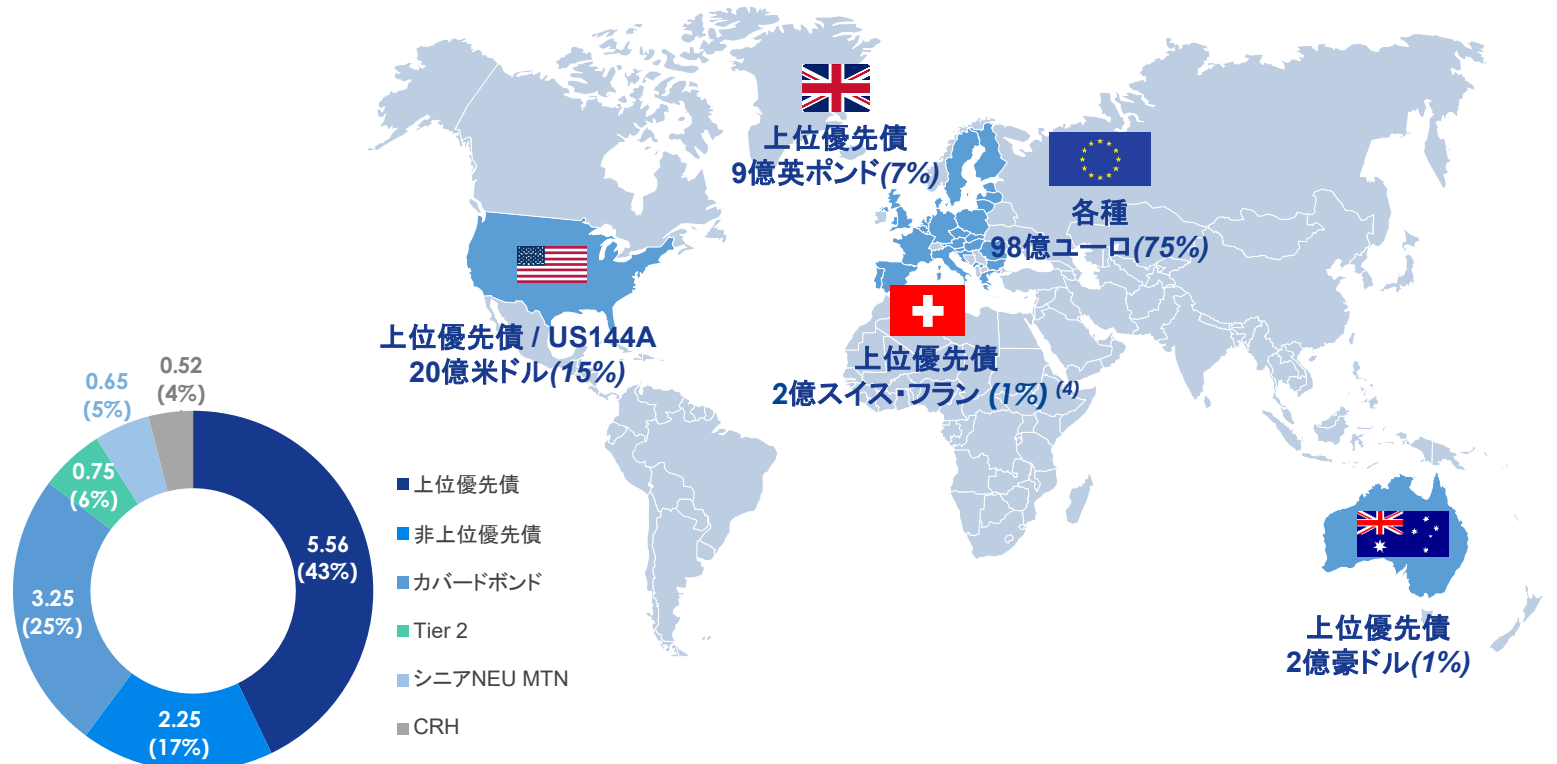
- 毎年GSS債⁽²⁾ 発行
- 複数の発行スキーム (EMTN、US144A、サムライ債、カバードボンド) によるベンチマーク債と私募
- 異なる通貨 (USD、JPY、GBP、CHF、AUD等) による発行を通じて投資家基盤を多様化

2026年MLT(中長期債)プログラムで130億ユーロ調達⁽³⁾

ベンチマーク債: 13案件、106億ユーロ (発行全体の82%)

私募: 23億ユーロ (発行全体の18%)

平均償還年: 5.8年



1. 目標は規制変更やグループの資金需要の影響を受ける
 2. GSS: グリーン、ソーシャル、サステナブル
 3. 2026年5月19日時点の調達額(2026年MLTプログラムによる、2025年調達の20億ユーロを含む)
 4. パーセンテージで示された数値は四捨五入(整数)しているため、合計が100%未満となる場合がある

— 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

PRE-FUNDING

(1) Optional redemption date

MLT資金調達:2026年ベンチマーク債

ISIN	シリーズ	通貨	金額 (各通貨、 単位:百万)	金額 (ユーロ換算)	発行日	償還日	スキーム	クーポン	リオフター
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

(1) 任意償還日

プレファンディング

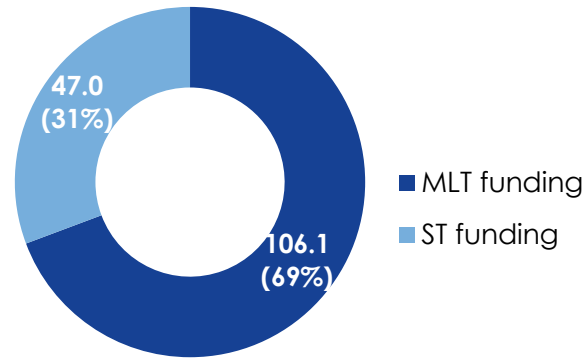
External funding raised in the markets and MLT debt maturities

(as at December 31, 2025)

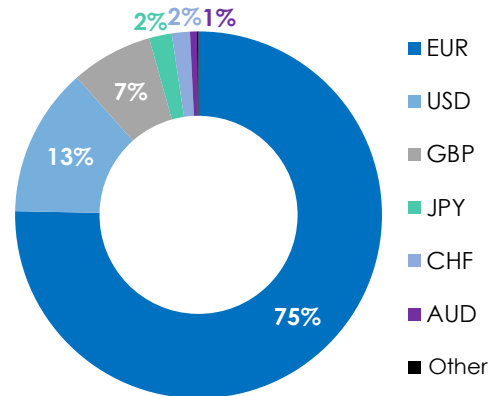
External funding

€153.1bn

Breakdown by maturity

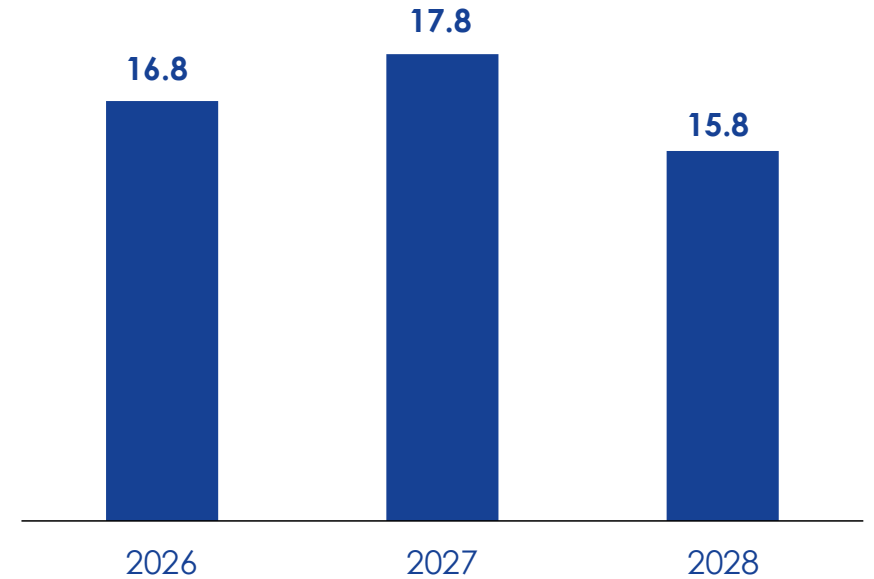


Breakdown by currency



MLT debt maturities

€bn



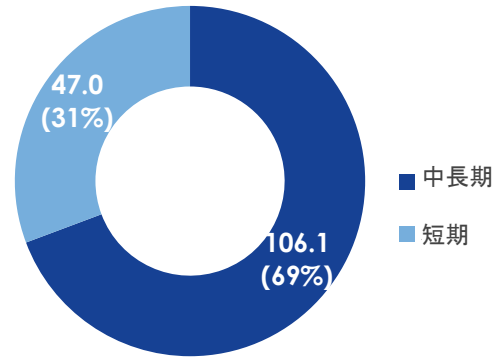
市場で調達した外部資金とMLT債満期

(2025年12月31日時点)

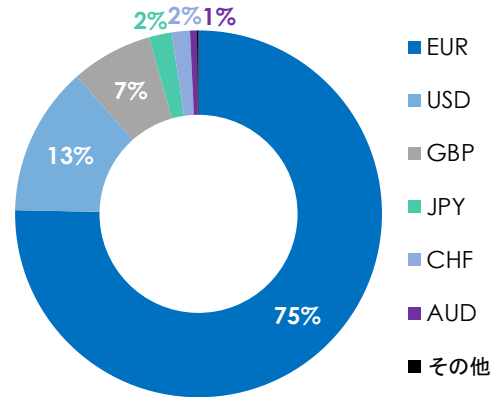
外部資金調達

1,531億ユーロ

満期別内訳

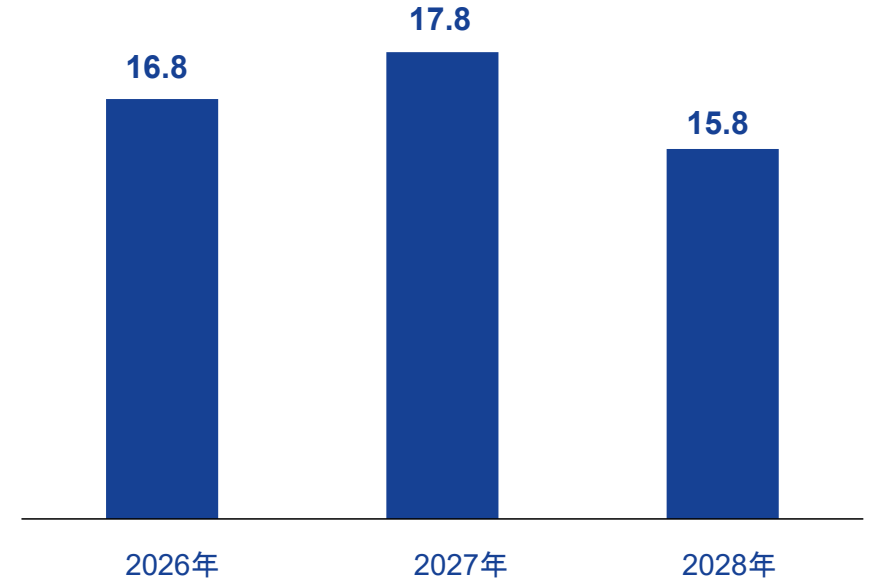


通貨別内訳



MLT債満期分布

十億ユーロ



05.

Strategy

05.

戦略

— 2024-2027 strategic plan: 3 strategic areas

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

1

Our priority

A SPIRIT OF CONQUEST & INITIATIVE

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

Offer all our services to all our existing and prospective customers

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

Achieve 100% autonomy for our existing and prospective customers

- Increase digital sales by 20% to complement physical networks

Change dimension in the corporate market

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

Roll out our « bancassurance » model in Europe

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

2

Our commitment

BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION

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

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

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

Support the ecological transformation of all our customers and businesses

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

Create and share value through the Societal dividend

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

3

The winning trio

EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

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

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

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

Resolutely adopt technological innovation to enhance our performance

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

Continuously improve our organization and processes to increase efficiency

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

2024-2027年度戦略計画: 3つの戦略的分野

業績を社会のために役立てるべく、発展への意欲を高める

1

優先事項

努力による克服とイニシアティブの精神

マルチ・サービス戦略を開発・強化することで、全ての顧客および見込み顧客にとってのオール・リスク型銀行・保険会社となる

全ての既存および将来の顧客に、あらゆるサービスを提供する

- 個人、プロフェッショナル、団体、農業従事者および事業者等、全ての市場向けの保険を優先する
- 決済戦略を加速させ、フランスのネットワーク以外にも拡大する

既存および将来の顧客に対して100%の自律性を実現する

- 物理的ネットワークを補完するため、デジタルによる販売を20%増加させる

コーポレート市場の枠組みを変える

- 企業とのグローバルな関係を構築: 企業の専門能力と技術関連投資を補強することによりフランス国内外のプロジェクトをサポート、企業の取り組みのリスク特性を改善
- アセット・マネジメント事業を再編成し、専門能力を集約した専門組織を設置

欧州で「バンカシュアランス」モデルを展開する

- ドイツ(タルゴバンク)、ベルギー(ベオバンク)、欧州(コフィディ・グループ)

2

コミットメント

エコロジカルで社会的な変革を最前線で推進

顧客のエコロジカルトランスフォーメーションをサポートし、経済の脱炭素化に貢献することで、エコロジカル及び社会的革命を推進

パリ協定を遵守し、グループのバランスシートおよび事業活動のカーボンフットプリントを削減する

- セクター別方針および投資方針の深化により、グループのバランスシートのカーボンフットプリントを20%削減する
- ESG分野でのグループの専門能力を集約したMutualist Institute for the Environment and Solidarityを設置

すべての顧客と事業のエコロジカル・トランジションを支援する

- エコ・リノベーションを優先する: 2027年までに100,000人の顧客を支援する
- 農業従事者とワイン生産者を支援する

社会的配当を通じて価値を創造し、共有する

- インパクト投資、銀行業務および保険業務による連帯サービスおよび寄付を通じて、純利益の15%をエコロジカル・トランジションおよび社会的・地域的連帯のために充当する

3

勝利の3要素

従業員、選任された構成員およびテクノロジー

3要素(グループの財産である人々およびテクノロジー)の力でより強く、より効率的で、より団結したグループを共に築く

従業員と選任された構成員を生涯にわたって惹きつけ、支援し、維持する

- 従業員と選任された構成員全員がエコロジカル・トランジションに取り組む
- 職業訓練を通じて従業員の技能を高め、Mutualist Universityを通じて選任された構成員の知識を高める

業績向上のための技術革新を断固として採用する

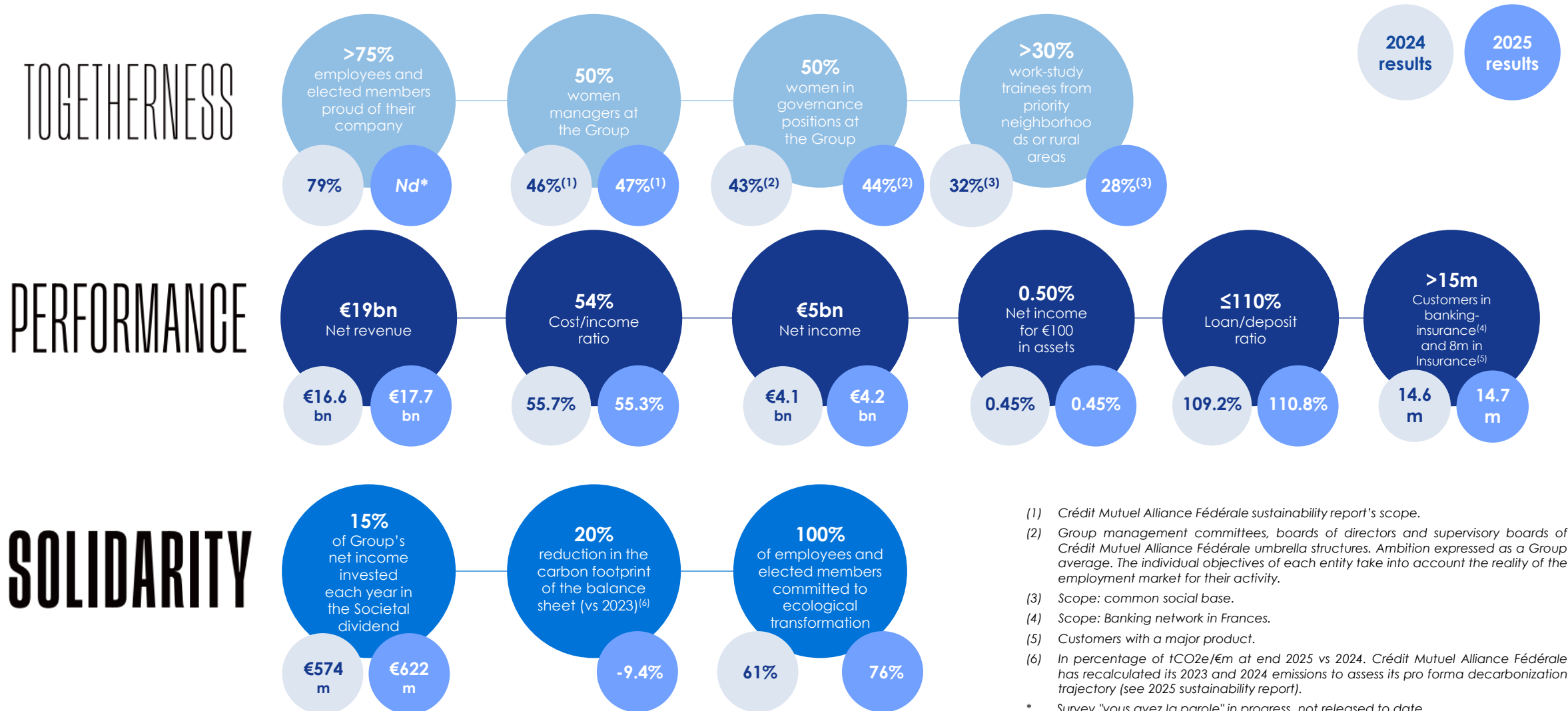
- 全ての顧客、見込み顧客および従業員に対し、適切なアドバイス、データの安全性、使いやすさを提供する(ユーロ-アンフォルマシオンのミッション)
- 人工知能と量子知能という未来のテクノロジーを加速させる。将来の技術を習得しそれによってグループの主権を保証するため、常に革新を続ける

組織とプロセスを継続的に改善し、効率を高める

- ネットワークの専門性を強化し、クレディ・ミュチュエルの相互信用金庫およびCICの支店の80%に7人以上の従業員を配置することを目標とする
- グループの全事業分野および全顧客セグメントにおいて、新ソリューションを市場に投入するまでの期間を大幅に短縮する

2024-2027 strategic plan: 2027 targets

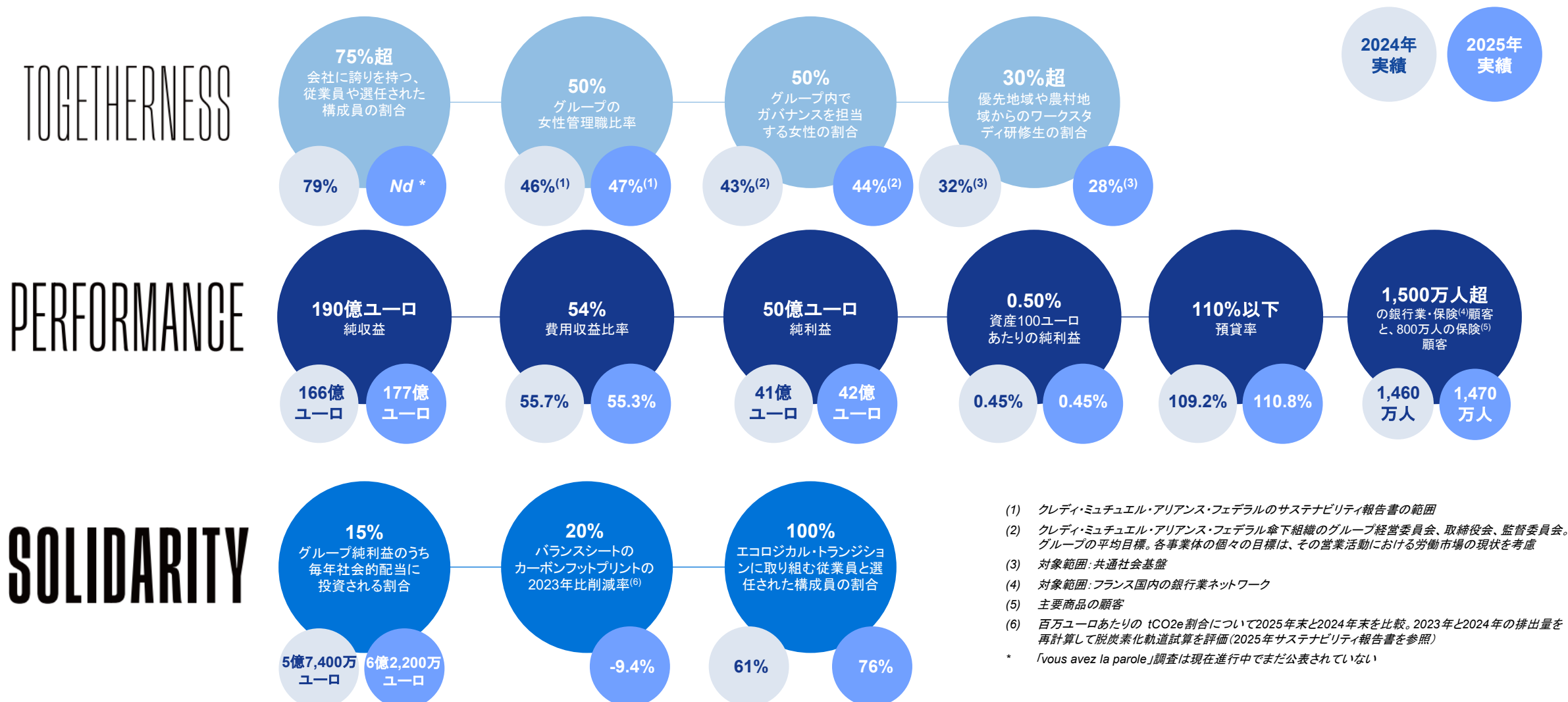
Targets and last results



(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 France.
 (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.

2024-2027年度戦略計画:2027年時点目標

目標と最新の実績



(1) クレディ・ミュチュエル・アリアンス・フェデラルのサステナビリティ報告書の範囲
 (2) クレディ・ミュチュエル・アリアンス・フェデラル傘下組織のグループ経営委員会、取締役会、監督委員会。グループの平均目標。各事業体の個々の目標は、その営業活動における労働市場の現状を考慮
 (3) 対象範囲: 共通社会基盤
 (4) 対象範囲: フランス国内の銀行業ネットワーク
 (5) 主要商品の顧客
 (6) 百万ユーロあたりの tCO2e 割合について2025年末と2024年末を比較。2023年と2024年の排出量を再計算して脱炭素化軌道試算を評価(2025年サステナビリティ報告書を参照)
 * 「vous avez la parole」調査は現在進行中でまだ公表されていない

– Development in Germany : Focus on OLB acquisition (1/3)

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

ドイツにおける事業展開: OLB買収に注力(1/3)

戦略的根拠

- ドイツはクレディ・ミュチュエル・アリアンス・フェデラルにとって2番目に大きな国内市場
- タルゴバンクによるOLBの買収は、2025年7月のACMドイツによる商業活動開始とあわせ、ドイツにおける総合バンカシュアランス事業者としての変革を加速させる
- 本案件は2024-2027年度戦略計画の一環

戦略目標

1

住宅ローン事業の発展により、ユニバーサル・バンキング・モデルに向かうTARGOBANKの戦略的変革計画を大幅に強化

2

中小・中堅企業市場での現在のカバレッジを強化し、TARGOBANKのコーポレート・バンキング業務を拡大

3

タルゴバンクのウェルスマネジメント業務を強化

4

中規模LBO市場で歴史的に大きな存在感を発揮している堅実なファイナンス企業を買収

5

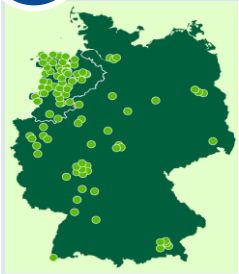
収益やコスト効率の面で中期的に見込まれるシナジー効果の恩恵を享受

Development in Germany : Focus on OLB acquisition (2/3)

Additional information about OLB (as at 12/31/2025)



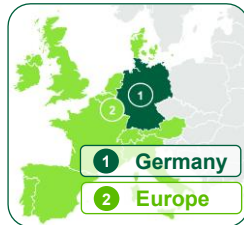
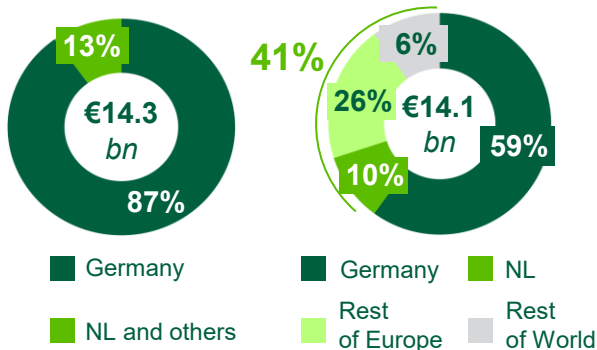
1 Nationwide presence in Germany



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

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

~1,742 employees

FY 2025 financial results

P&L (€m)	FY 2025	FY 2024	Change (%)
Operating income	758.0	741.8	+2.2%
Operating expenses	(329.4)	(342.6)	-3.8%
Operating result	428.6	399.3	+7.3%
Result before taxes	347.3	365.0	-4.8%
Result after taxes	251.1	270.4	-7.1%

Balance sheet and RWA (€bn)	12/31/2025	12/31/2024	Change (%)
Total assets	33.9	34.3	-1.0%
Loan volume	25.8	25.4	+1.2%
Deposit volume	22.2	22.3	-0.3%
Risk-weighted assets (RWA)	12.9	12.7	+0.9%

+2.2%
Operating Income y-o-y⁽¹⁾

2.51%
Net Interest Margin⁽¹⁾

43.5%
C/I ratio⁽²⁾

15.3%
Adjusted RoE⁽³⁾

14.2%
RoE⁽⁴⁾

13.9%
CET1 ratio⁽⁵⁾

1. Degussa customer business contributed eight months (May to December 2024) to FY 2024 IFRS result; all customers from Degussa customer business have been transferred to core segments PBC and CDL in January 2025
 2. Cost/Income ratio excluding regulatory charges of €3.9m
 3. RoE adjusted for ~€130m planned but not distributed dividend for FY 2024
 4. Reported RoE (post tax and AT1 interest) based on average IFRS shareholders' equity deducted by accrued dividends based on ~50% targeted payout ratio
 5. Based on regulatory capital adjusted by accrued retention

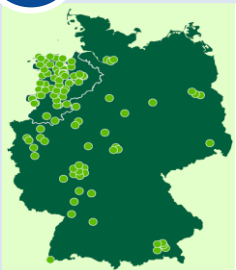
ドイツにおける事業展開: OLB買収に重点 (2/3)

OLBに関する追加の情報(2025年12月31日時点)



1

ドイツ全土に展開



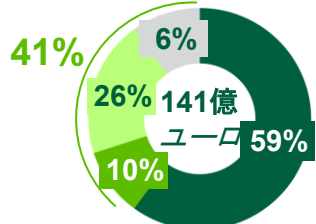
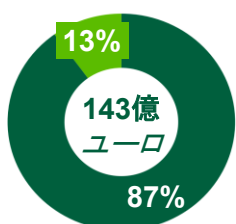
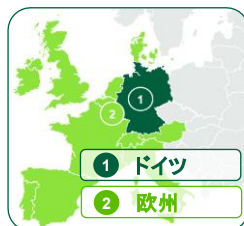
約80カ所の支店で全国をカバー、特に北西部で強固な市場ポジションを確立しており、また個人・法人顧客へのデジタルオンライン提案に強み

2

欧州の拠点が拡大

個人・法人顧客
(Private & Business Customers, PBC)
(EADポートフォリオ、期末)

法人向け・多角的融資
(Corporate & Diversified Lending, CDL)
(EADポートフォリオ、期末)



非常に有望な専門分野融資事業に重点を置き、主要市場の大手3行の一角の地位獲得を目指す

約80 支店数

約100万 顧客数

1,742 従業員数

2025年度財務実績

損益計算書 (百万ユーロ)	2025年度	2024年度	増減(%)
営業収益	758.0	741.8	+2.2%
営業費用	(329.4)	(342.6)	-3.8%
営業利益	428.6	399.3	+7.3%
税引き前利益	347.3	365.0	-4.8%
税引き後利益	251.1	270.4	-7.1%

バランスシート、RWA (十億ユーロ)	2025年12月31日	2024年12月31日	増減(%)
総資産	33.9	34.3	-1.0%
融資残高	25.8	25.4	+1.2%
預金残高	22.2	22.3	-0.3%
リスク・アセット(RWA)	12.9	12.7	+0.9%

+2.2%
営業収益前年比増減⁽¹⁾

2.51%
純金利マージン⁽¹⁾

43.5%
費用収益比率⁽²⁾

15.3%
調整後自己資本利益率⁽³⁾

14.2%
自己資本利益率⁽⁴⁾

13.9%
CET1比率⁽⁵⁾

1. Degussa顧客事業が2024年5-12月の8カ月わたって2024年度IFRS決算に寄与。Degussa顧客事業の顧客はすべて2025年1月に中核セグメントであるPBCとCDLに移管済み
2. 規制関連費用390万ユーロを除いた費用収益比率
3. 自己資本利益率は、2024年度に予定されたが実施されなかった約1億3,000万ユーロの配当金について調整
4. 計上した自己資本利益率(税引き後・AT1利息控除後)は、平均IFRS株主資本から目録配当性向約50%の未払い配当金を控除した額がベース
5. 未払い留保金で調整後の規制資本ベース

– Development in Germany : Focus on OLB acquisition (3/3)

Combined key figures for TARGOBANK and OLB

12/31/2025	TARGOBANK ⁽¹⁾	OLB ⁽²⁾
Number of customers <i>(in millions)</i>	3.8	1.0
Workforce ⁽³⁾	7,700	1,700
Number of branches	350	80
Net revenue <i>(in €bn)</i>	2.3	0.8
Income before tax <i>(in €bn)</i>	0.7	0.3
Total assets <i>(in €bn)</i>	47.5	33.9
Deposits <i>(in €bn)</i>	36.2	22.2
Loans <i>(in €bn)</i>	32.8	25.8

ドイツにおける事業展開：OLB買収に重点（3/3）

タルゴバンクとOLBの主要数値を合算

2025年12月31日	タルゴバンク ⁽¹⁾	OLB ⁽²⁾
顧客数 (百万人)	3.8	1.0
従業員数 ⁽³⁾	7,700	1,700
支店数	350	80
純収益 (十億ユーロ)	2.3	0.8
税引き前利益 (十億ユーロ)	0.7	0.3
総資産 (十億ユーロ)	47.5	33.9
預金額 (十億ユーロ)	36.2	22.2
融資額 (十億ユーロ)	32.8	25.8

06.

Sustainability

06.

サステナビリティ

— 1st bank with the status of benefit corporation

Cr dit Mutuel Alliance F d rale stands out as a benefit corporation

Adoption of the status of benefit corporation in 2020

1st bank to adopt it

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

*Ensemble,  couter 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

SUPPORTING OUR CUSTOMERS AND MEMBERS IN THEIR BEST INTERESTS

2

ACTING FOR EVERYONE AND REFUSING ANY DISCRIMINATION

3

PLACING TECHNOLOGY AND INNOVATION AT THE SERVICE OF PEOPLE

4

CONTRIBUTING TO REGIONAL DEVELOPMENT

5

WORKING FOR A FAIRER AND MORE SUSTAINABLE SOCIETY



Until 2024: 15 commitments, all achieved⁽¹⁾



2025: 20 new commitments⁽¹⁾

銀行として初めて公益法人格の認定を取得

クレディ・ミュチュエル・アリアンス・フェデラルは公益法人格として際立っている

2020年:公益法人格の認定を取得
同認定を取得した最初の銀行

定款に明記され
グループの価値観に沿った
レゾンデートル(*raison d'être*)
Ensemble, écouter et agir
「共に、耳を傾け、行動すること」

社会的・環境的目標の採用

ミッション委員会による
コミットメントの履行状況の監視および
ミッション委員会年次報告の公表

5つの使命

1

顧客と構成員の
利益を最優先に
支援する

2

全ての人々のため
に行動し、いかなる
差別も拒絶する

3

テクノロジーとイノベー
ションを人々のために
役立てる

4

地方発展への寄与

5

より公正で持続可能な
社会を目指す



2024年までに15のコミットメントを全て達成⁽¹⁾



2025年: 20の新しいコミットメントの策定⁽¹⁾

– Societal dividend (1/2)

Concrete actions for the society put in place thanks to the 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** in the production of rock via electrolysis to struggle against coastal erosion;
- **Better production:** **13 investments** notably in new, highly innovative low-carbon energy sources, and velopropeled freight transport;
- **Better eating:** **4 investments** to promote healthy and organic food;
- **Better housing:** **1 investment** in co-living participation ;
- **Better moving:** **1 investment** in a new generation of maritime transport.

Inclusive and solidarity-based pricing⁽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 "Connect Asso" banking package.

Environment and biodiversity

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

Agriculture & food

- Agri installation loan.

Youth and integration

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

Patronage and support to the non-profit sector

Leading corporate sponsor in France⁽²⁾
One of the most important sponsors of the non-profit sector

Direct and skills-based patronage (local banks and Crédit Mutuel federations, Caisse Fédérale, CIC network, subsidiaries, specialized businesses)

- Subsidies granted to internal foundations and to the *Fondation du Crédit Mutuel pour la Lecture*.

Patronage provided through 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.



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

社会的配当 (1/2)

社会的配当によって実現した、社会貢献に向けた具体的な取り組み



コミットメント: 毎年純利益の15%を充当する (2027年目標: 25億ユーロ)
2025年には6億2,200万ユーロを充当(2023年以降、総額16億ユーロ以上の充当)

環境・連帯革新ファンド

クレディ・ミュチュエル・インパクトに運用が委託されているSFDR第9条ファンド

下記テーマに焦点を当てた23の投資ビークル:

- **より良い保全**: 森林3か所の取得と、海岸浸食対策のための電気分解による岩石生産への**1件の投資**
- **より良い生産**: 新しく、革新的な低酸素エネルギー源や、カーゴバイク等を活用した貨物輸送への**13件の投資**
- **より良い食**: 健康的なオーガニック食品を促進するための**4件の投資**
- **より良い住まい**: コリビング事業への**1件の投資**
- **より良い輸送**: 新世代の海上輸送への**1件の投資**

包摂性と連帯に基づく価格設定 (1)

2025年末時点で19件のオファー (うち9件は2025年に開始)

連帯と包摂性

- 個人および事業者向け借入者保険の健康問診票の廃止
- 高齢者および障害者への支援: 「住宅改修ローン」および「バリアフリー車両ローン」
- 他者支援の預金通帳口座 (LEA)
- 無料の「Connect Asso」バンキングパッケージ

環境と生物多様性

- 金利0%の自転車向けローン
- エネルギー改修補助金の事前融資
- 金利0%のソフトモビリティ・ローン
- 事業者向けソーシャルリース

農業・食品

- 農業設備導入ローン

若者の社会統合支援

- 金利0%の学生ローン
- EBRA 若者向けメディアサービスの提供

非営利セクターへの後援および支援

フランスにおける主要な企業スポンサー⁽²⁾であり、非営利セクターにおいて最も重要な役割を果たすスポンサーのうちの一つ

技術を基盤とした直接的な後援 (地方銀行およびクレディ・ミュチュエル連合体、ケス・フェデラル、CICネットワーク、子会社、専門的事業)

- 内部財団およびクレディ・ミュチュエル読書財団 (Fondation du Crédit Mutuel pour la Lecture) に対する助成金

クレディ・ミュチュエル・アリアンス・フェデラル財団⁽³⁾を通じ、地域における連帯と環境保全に注力する非営利セクターを対象として提供される後援:

- 2025年の支援実績:
 - 138の非営利団体
 - 5,600万ユーロの助成金
- 設立以来の支援実績:
 - 300を超える非営利団体
 - 1億4,000万ユーロの助成金



音楽、スポーツ、文化の各分野において、地域の非営利団体や国内機関と強固で献身的なパートナーシップを築く

1. 一例であり、上記オファーには所定の条件が適用される
2. CarenewsおよびEquinityによる2025年の調査 (2023年時点でする可能なデータに基づく)
3. 当財団のガバナンスは、クレディ・ミュチュエル・アリアンス・フェデラルの従業員および選任された構成員によって担われている。執行委員会と、重点分野である「環境」および「地域における連帯」の各分野を担当する2つの委員会が設置されている

– Societal dividend (2/2)

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



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

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



2027 target
€2.5bn

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

Societal dividend for 2026 set at €633m

社会的配当 (2/2)

2025年には過去最高の6億2,200万ユーロ(2024年純利益の15.2%)に達し、2023年以降、総額16億ユーロ以上が配分された



コミットメント: 2023年~2027年にかけて、毎年純利益の15%を充当する
2024-2027年度戦略計画「相互・パフォーマンス・連帯」における目標



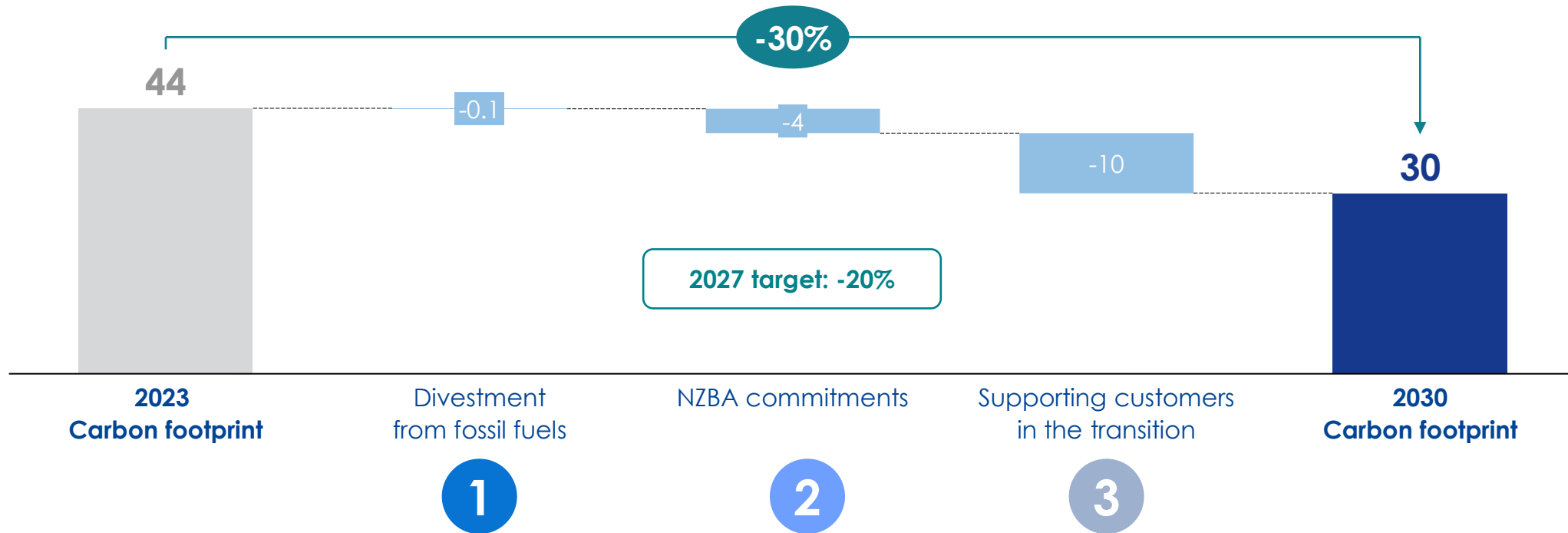
2027年の目標
25億ユーロ

行動指針	施策	充当額 (単位:百万ユーロ)			
		2023	2024	2025	2023 → 2025
環境・連帯革新ファンド	クレディ・ミュチュエル・インパクトに運用が委託されているSFDR第9条ファンドを通じ、プラスの影響をもたらす環境・社会プロジェクトへの投資を実施	363	396	359	1,118
包摂性と連帯に基づく価格設定	すべての人の包摂を促進するため、連帯に基づく銀行・保険サービスの開発を進めるとともに、エコロジー移行を支援し、特に脆弱な顧客層に対して特別な支援を提供	8	96	157	261
後援とクレディ・ミュチュエル・アリアンス・フェデラル財団	各地域における連帯プロジェクトや、環境・生物多様性の保全推進プロジェクトに取り組む団体を支援する、クレディ・ミュチュエル・アリアンス・フェデラル財団によるスポンサーシップ	68	82	106	256
合計		439	574	622⁽¹⁾	1,635

2026年社会的配当の目標額: 6億3,300万ユーロ

– 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)*



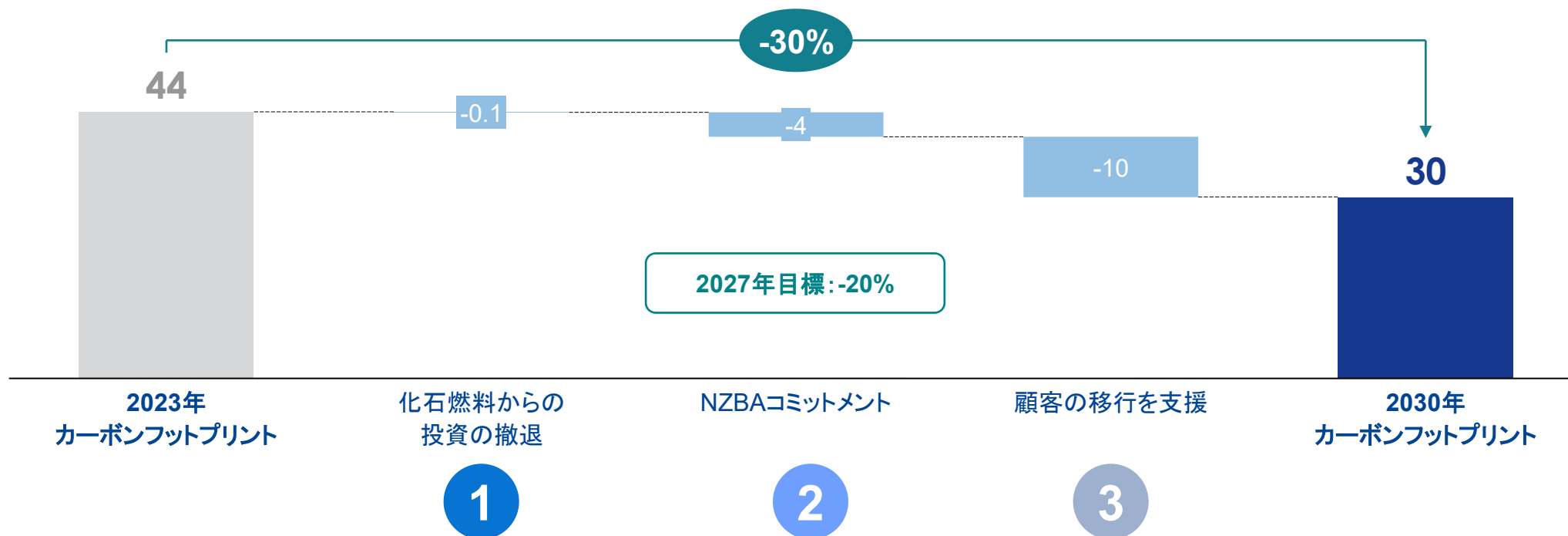
Additional decarbonization lever « Support for innovation and the scaling up of solutions »

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.

カーボンフットプリント削減への強い意志(1/3) (銀行業務スコープ)

移行計画に基づく明確な目標

2023-2030年カーボンフットプリント削減目標
(ktCO₂e/€m)



追加的脱炭素化手段 « イノベーションを支援、ソリューションを拡大 »

社会的配当の枠組みにおけるインパクトファンドの「環境・連帯革新ファンド」を通じた革新的企業への投融資は、長期的効果が見込まれるとともに、グループの排出傾向に間接的なインパクトを与える

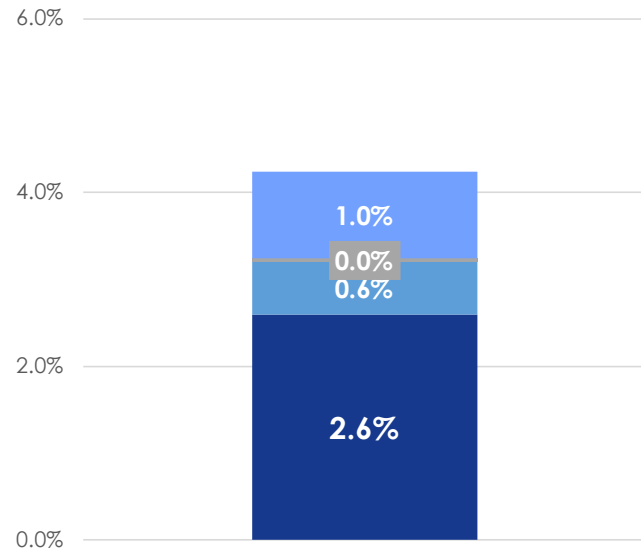
Strong ambition to reduce carbon footprint (2/3) *(banking scope)*

Sectorial contributions in the transition plan (by 2027)

Sectorial contributions to NZBA commitments and the divestment from fossil fuels

(in % of reduction target in 2027)

~20% of the target of carbon footprint reduction

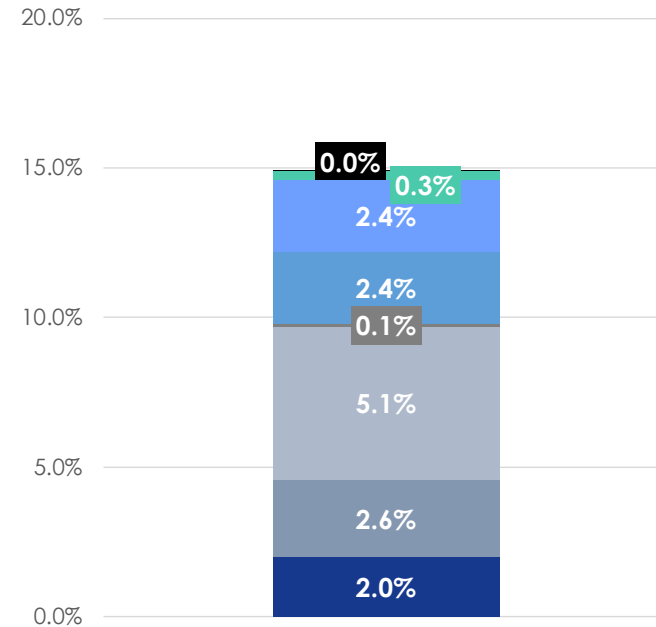


- Buildings (residential)
- Manufacturing and building industry
- Energy
- Transport

Sectorial contributions to supporting customers through their transition

(in % of reduction target in 2027)

~80% of the target of carbon footprint reduction

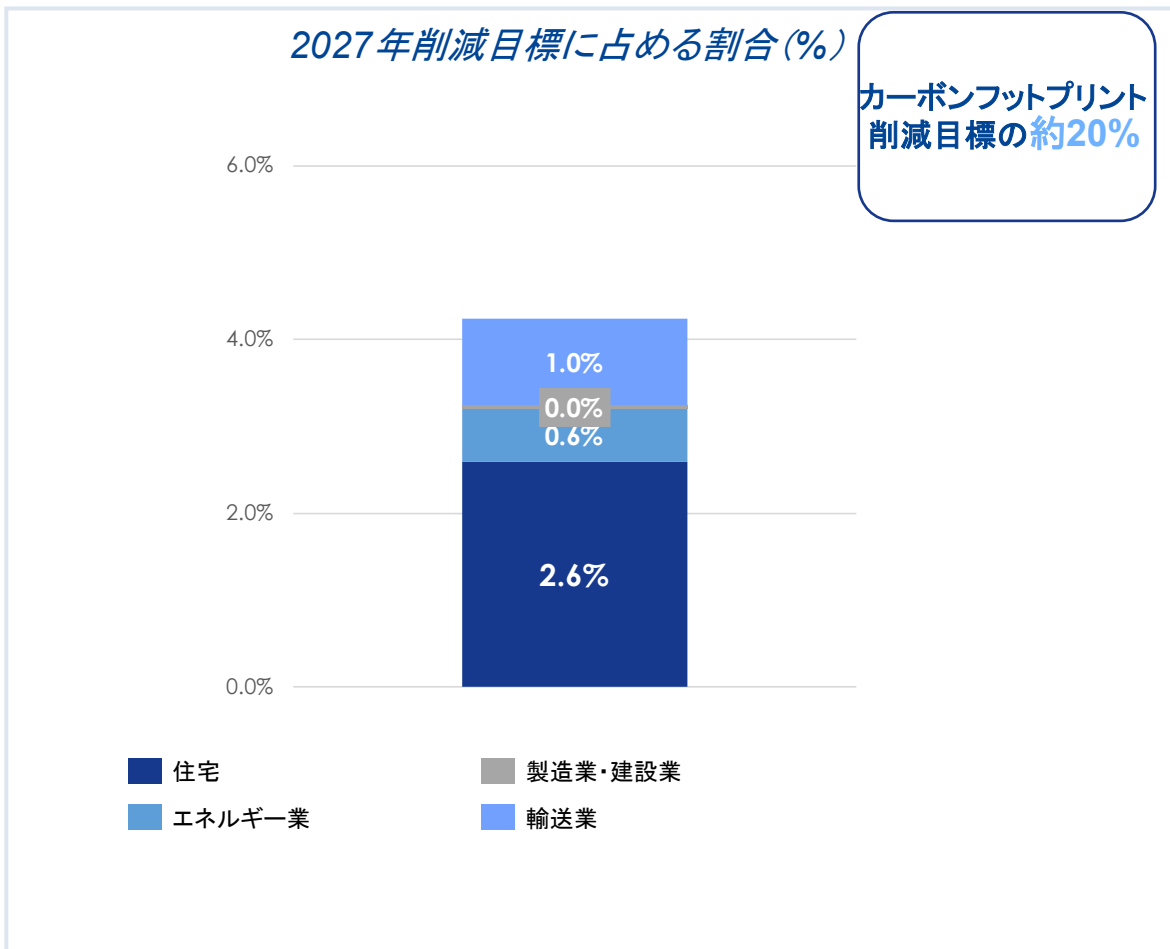


- Agriculture
- Buildings (commercial)
- Manufacturing and building industry
- Transport
- Energy
- Utilities
- Others

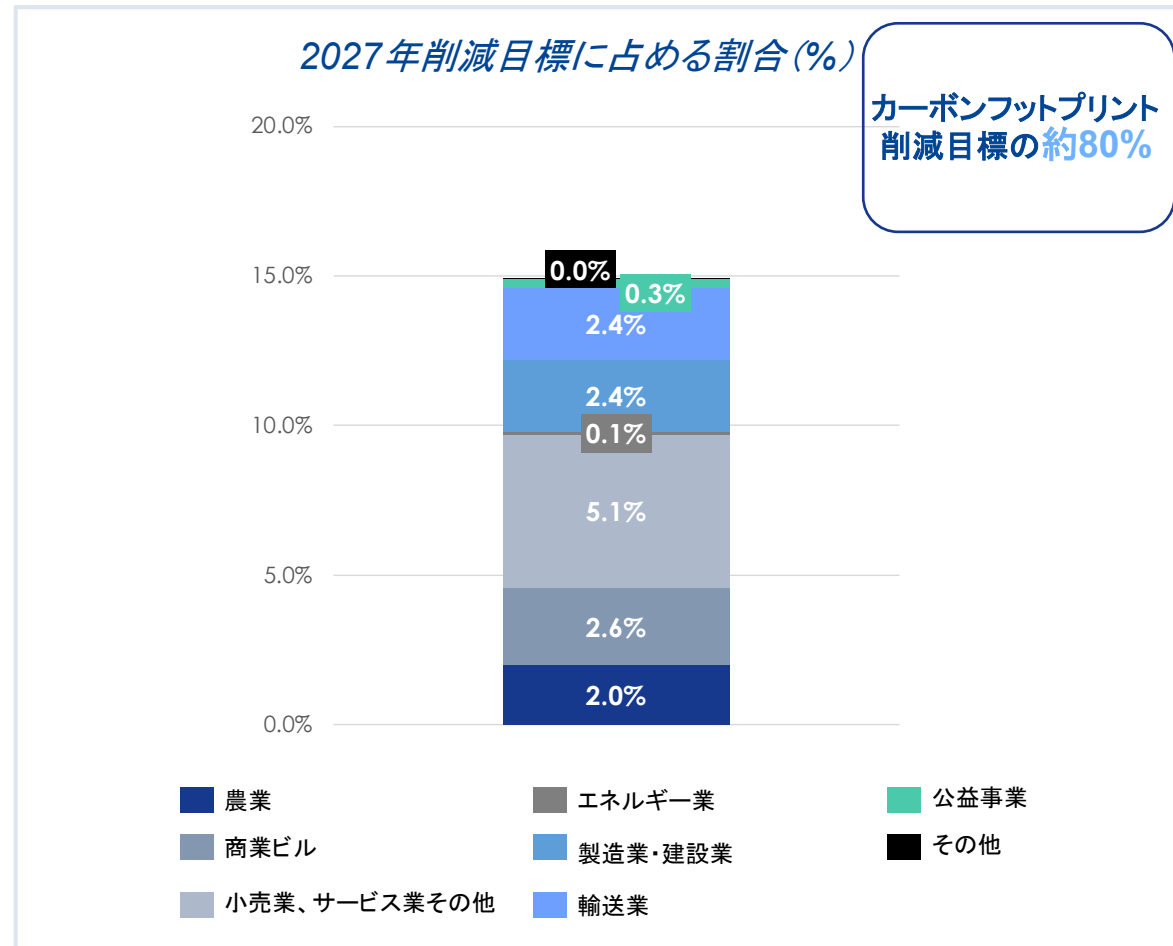
カーボンフットプリント削減への強い意志 (2/3) (銀行業務スコープ)

移行計画におけるセクター寄与(2027年まで)

NZBAコミットメントおよび化石燃料からの投資の撤退におけるセクター別寄与



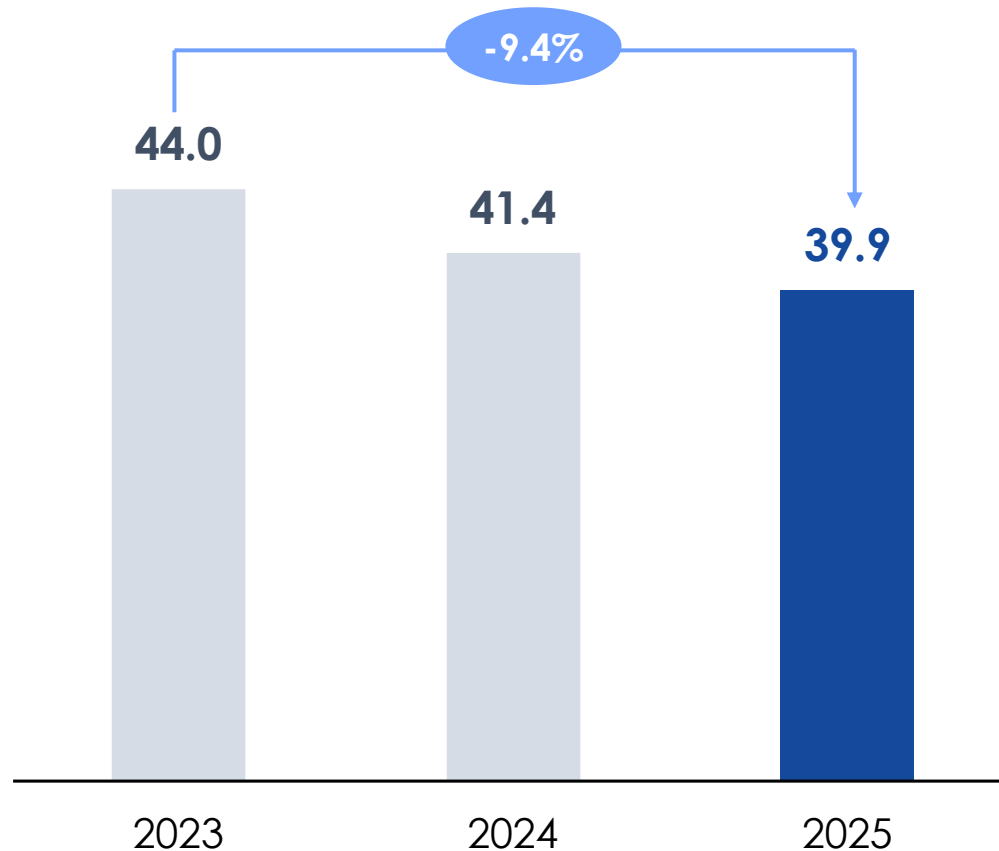
顧客への移行支援におけるセクター別寄与



— **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%

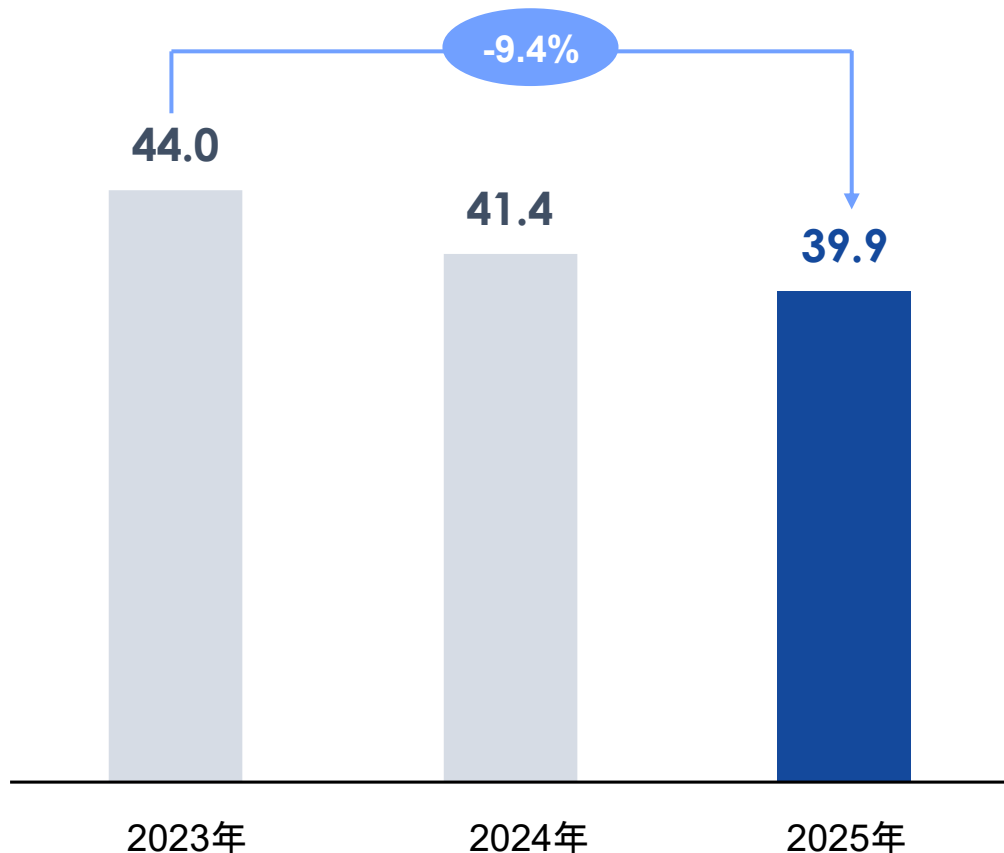
2030
Target of carbon footprint reduction: -30%

カーボンフットプリント削減への強い意志 (3/3) (銀行業務スコープ)

2025年末実績は戦略的目標と一致

2023-2025年カーボンフットプリント推移

(ktCO2e/€m)



2027年
カーボンフットプリント削減目標: -20%

2030年
カーボンフットプリント削減目標: -30%

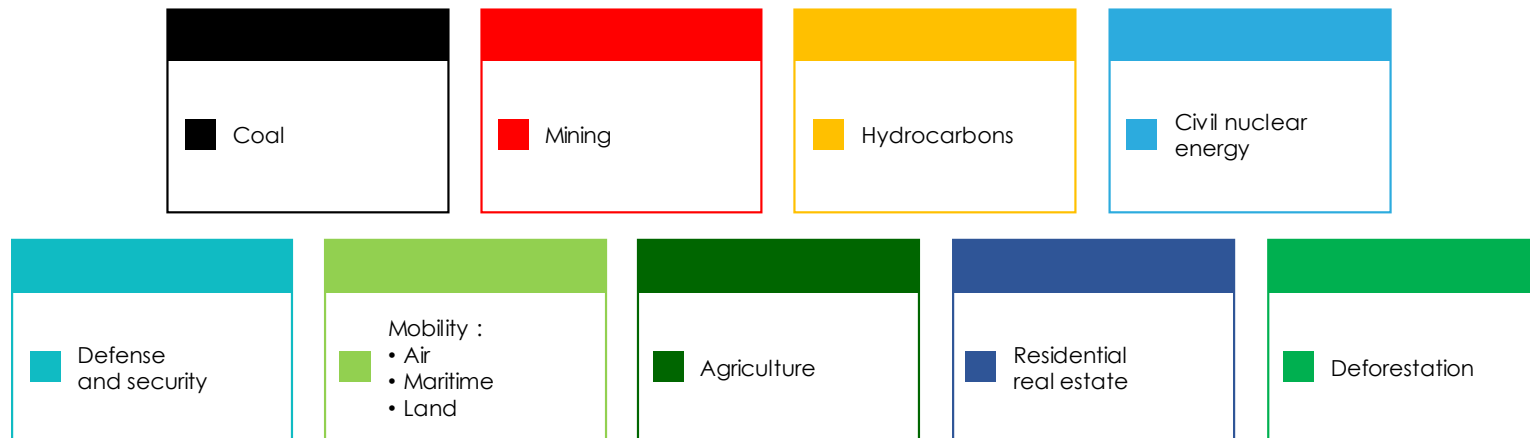
– Ambition to be a major player in the ecological transition

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.



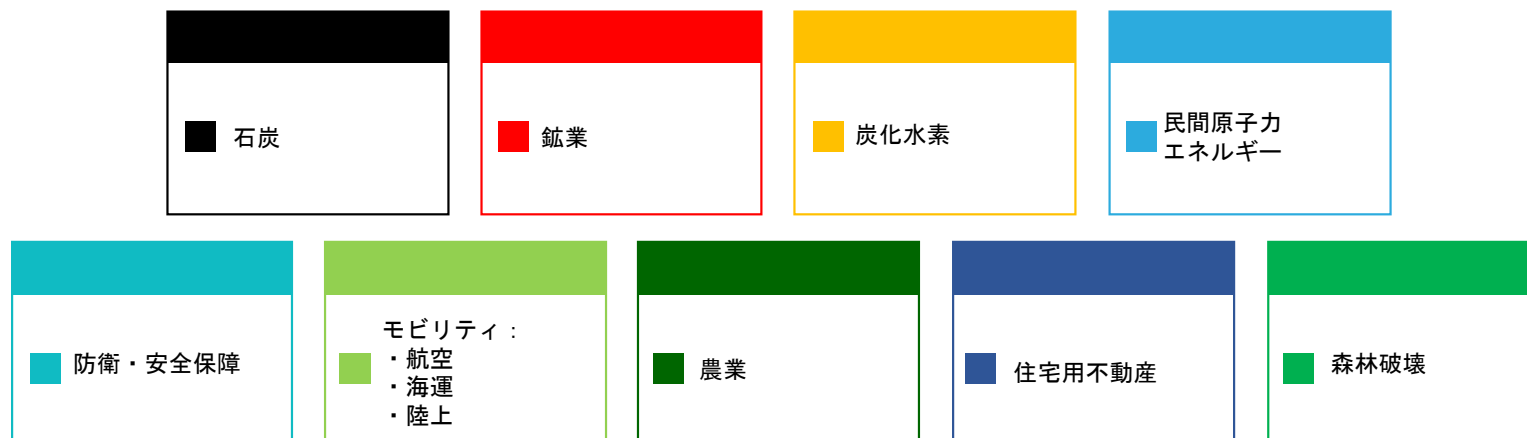
— エコロジカル・トランジション主導に向けた意欲的な取り組み

セクター別方針に重点

セクター別方針を定期的に見直し、以下を勧告してさらに厳格にする:

- 顧客のビジネスモデル変革を支援、それによって地球温暖化、生物多様性低下、環境破壊に立ち向かう取り組みに貢献
- グローバルレベルのコミットメントに寄与: パリ協定とネットゼロ・バンキング・アライアンス (同アライアンスへの加盟は、フランス相互銀行の中でクレディ・ミュチュエルが第1号)
- 野心的な内部ポートフォリオ脱炭素化目標を達成:
 - 2024-2027年度戦略計画で目標とする、バランスシート上のカーボンフットプリントの20%削減
 - 2030年までに、対象国を問わず、投融資ポートフォリオにおける石炭事業から撤退

セクター別方針およびその進展は、体系的にCaisse Fédérale de Crédit Mutuel、BFCM、CICの取締役会に付議・承認を受ける



07.

Appendices

— Table of contents

1. Ratings	<u>p.51</u>
2. Organizational structure	<u>p.52</u>
3. Results by business line	<u>p.54</u>
4. MLT funding	<u>p.63</u>
5. Sustainability	<u>p.64</u>
6. Green, social, and sustainability bonds framework	<u>p.75</u>
7. Awards and recognitions	<u>p.78</u>
8. Macroeconomic environment and real estate market	<u>p.79</u>

— Ratings

Among the best ratings compared with French and European peers

Financial ratings			
	Moody's ⁽¹⁾	S&P ⁽²⁾	Fitch Ratings ⁽³⁾
Senior Preferred	A1	A+	AA-
Senior Non Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior Preferred Short-Term Debt	P-1	A-1	F1+
Outlook	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	05/12/2026

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)

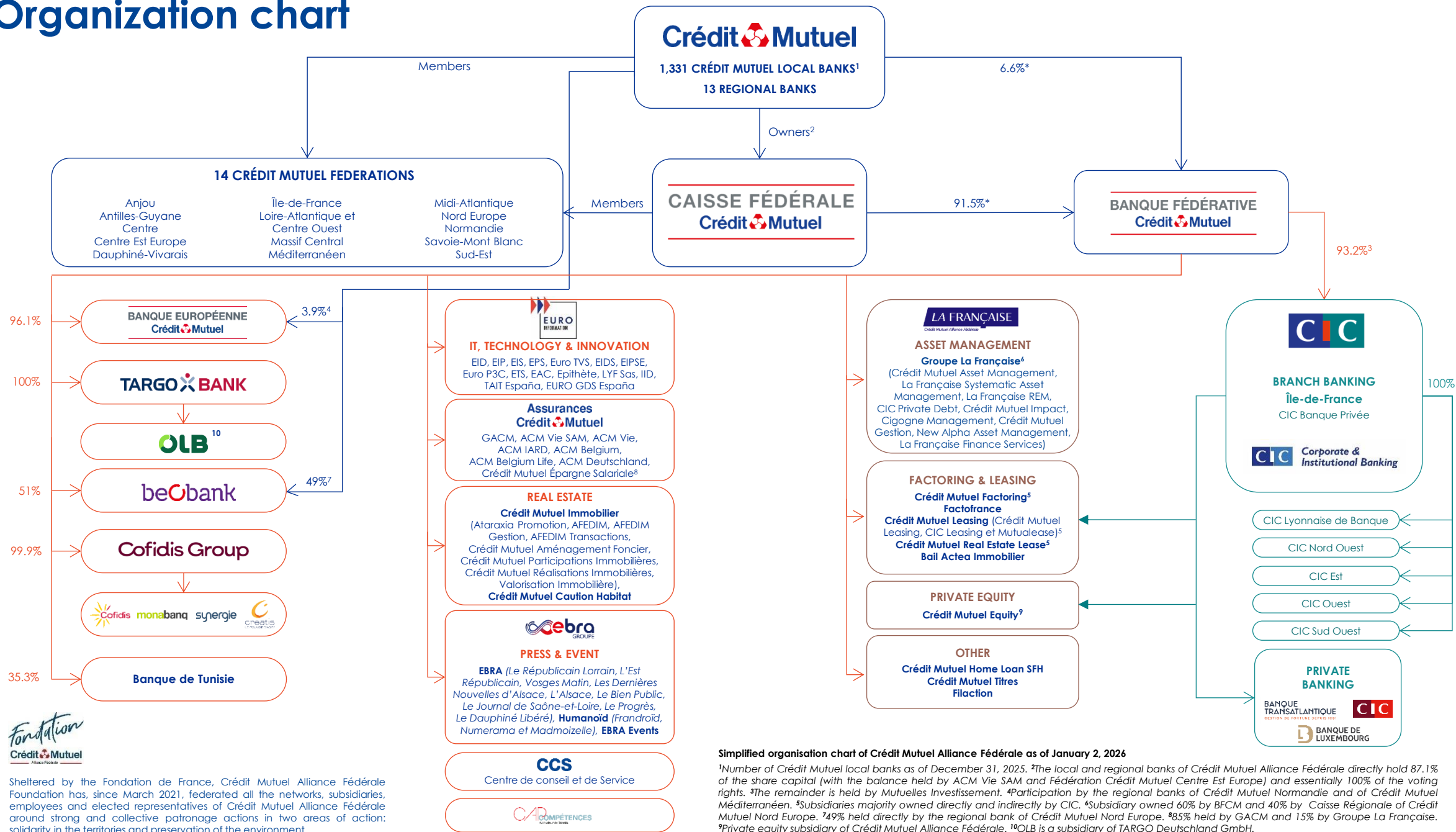
Extra-financial ratings			
	Sustainalytics ^(*)	MSCI	ISS ESG
2026		AA	C
2025	16.5	AA	C
2024	21.5	AA	C
2023	19.7	AA	C
2022	21.2	AA	C
2021	21.8	AA	C
2020	28.2	AA	C-
Comments	Medium ESG risk		Prime ^(**)

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



Simplified organisation chart of Crédit Mutuel Alliance Fédérale as of January 2, 2026

¹Number of Crédit Mutuel local banks as of December 31, 2025. ²The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights. ³The remainder is held by Mutuelles Investissement. ⁴Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen. ⁵Subsidiaries majority owned directly and indirectly by CIC. ⁶Subsidiary owned 60% by BFCM and 40% by Caisse Régionale de Crédit Mutuel Nord Europe. ⁷49% held directly by the regional bank of Crédit Mutuel Nord Europe. ⁸85% held by GACM and 15% by Groupe La Française. ⁹Private equity subsidiary of Crédit Mutuel Alliance Fédérale. ¹⁰OLB 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%).

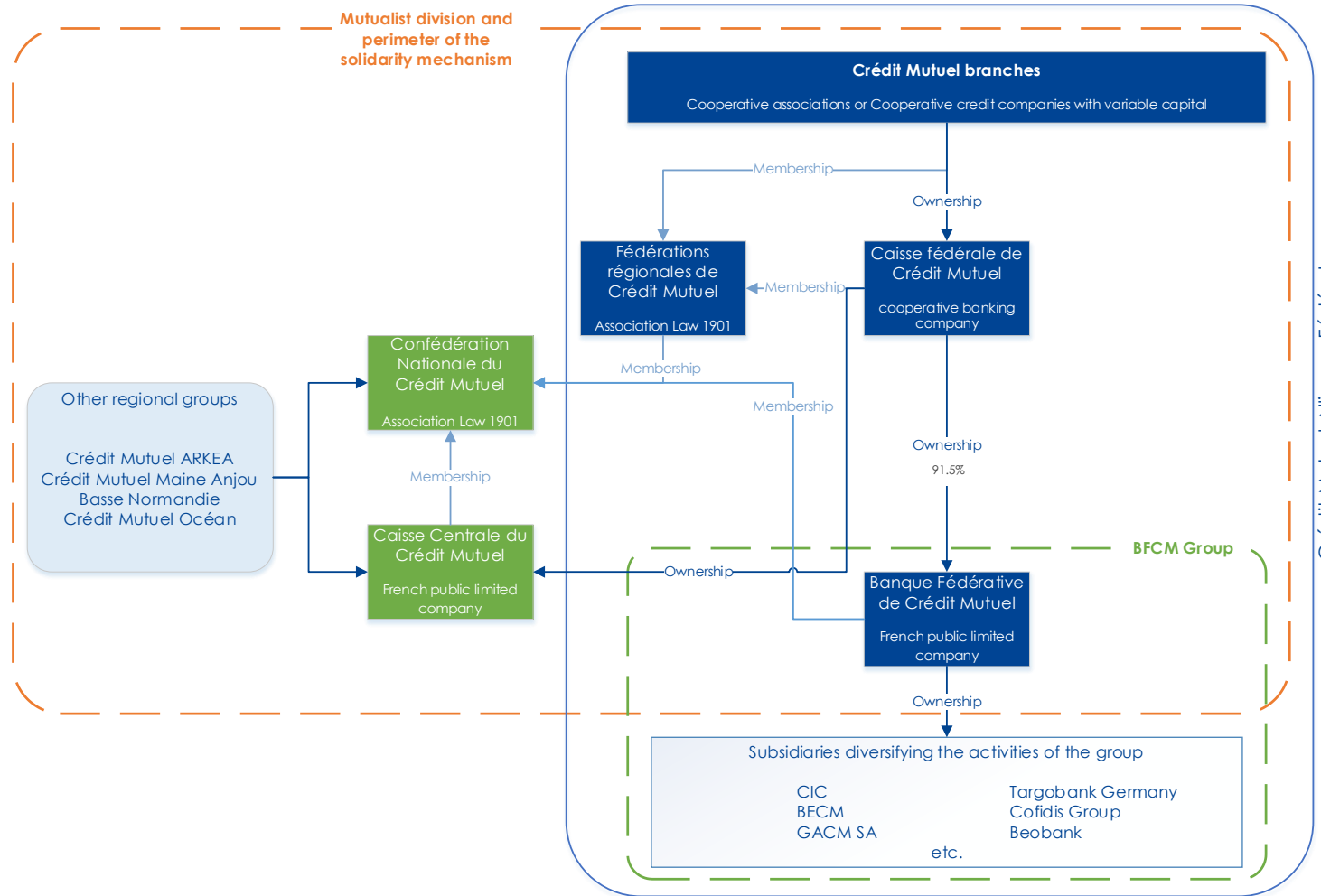


Sheltered by the Fondation de France, Crédit Mutuel Alliance Fédérale Foundation has, since March 2021, federated all the networks, subsidiaries, employees and elected representatives of Crédit Mutuel Alliance Fédérale around strong and collective patronage actions in two areas of action: solidarity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

— Organizational structure of Crédit Mutuel Alliance Fédérale

Details on the mutualist organization

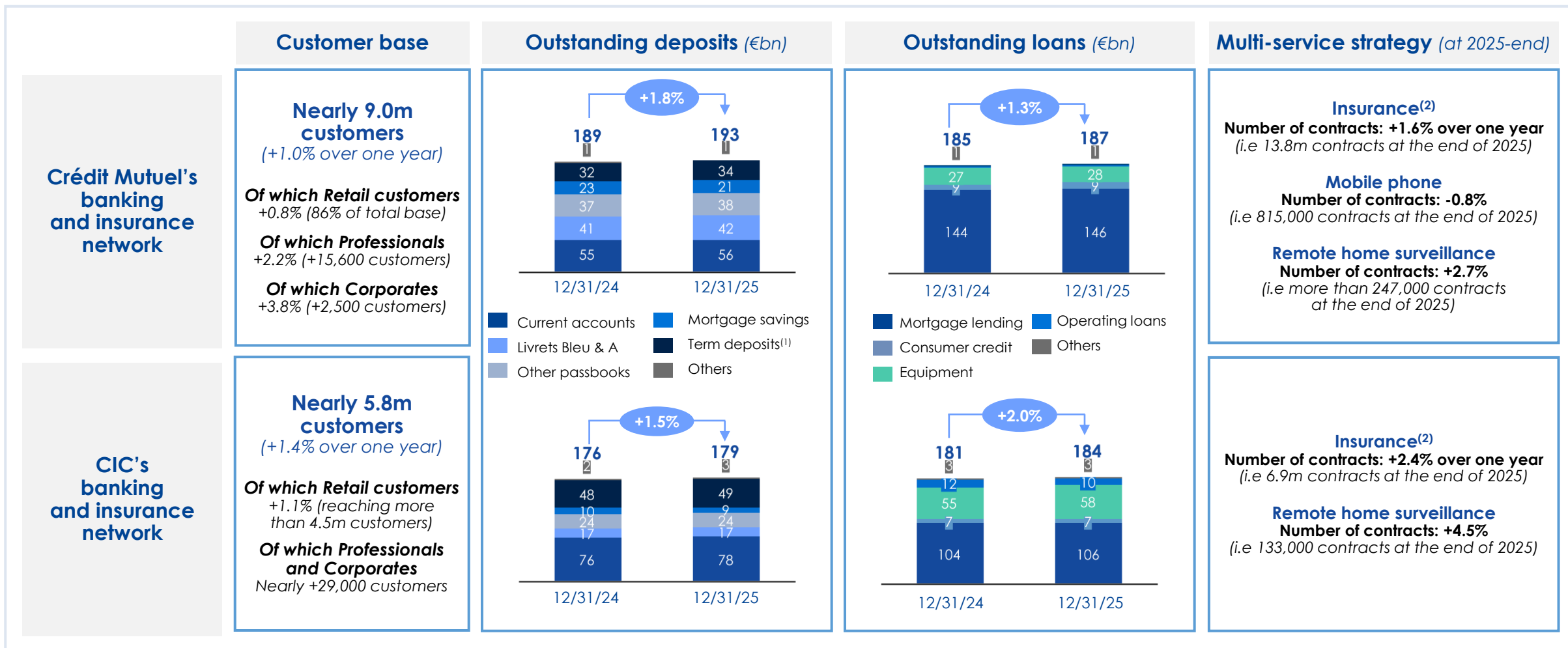
- **Local banks**, perform the functions of a retail bank
 - Status: credit institutions
 - Capital held by the members
- **The federations**, the “Political bodies”
 - Status: associations
 - Determine the strategic and commercial orientations and organize the solidarity between the local banks
- **Caisse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



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

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

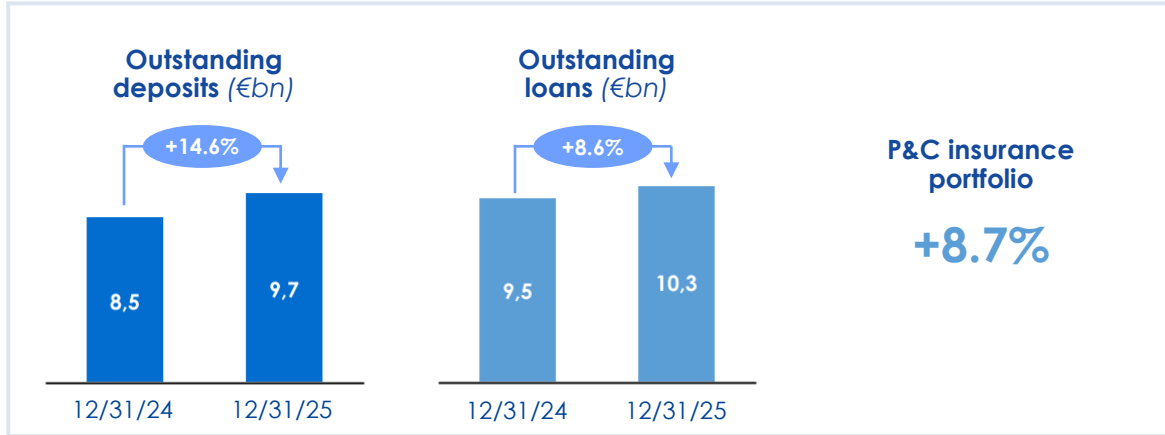
Crédit Mutuel and CIC's banking and insurance networks



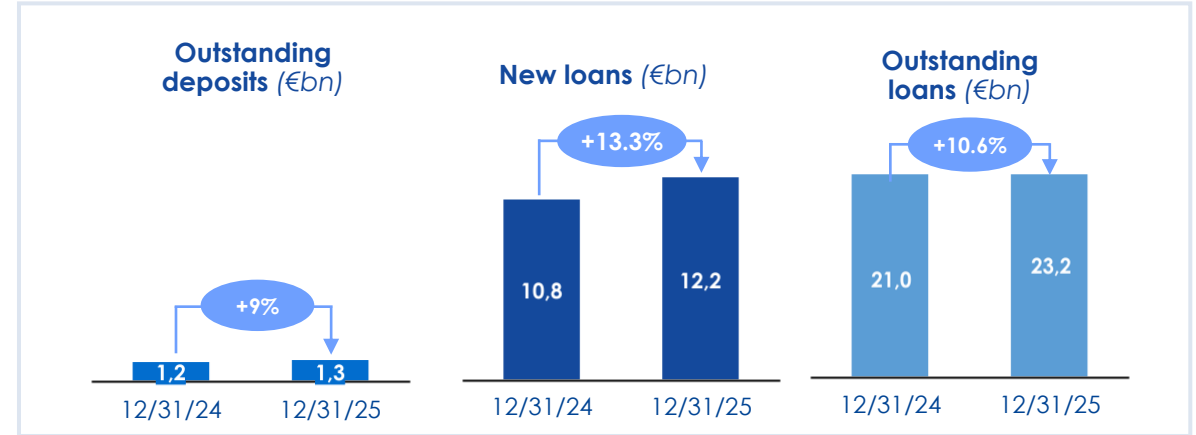
Results by business line – Retail banking (2/3)

Business performance – Beobank, BECM, Cofidis Group and TARGOBANK

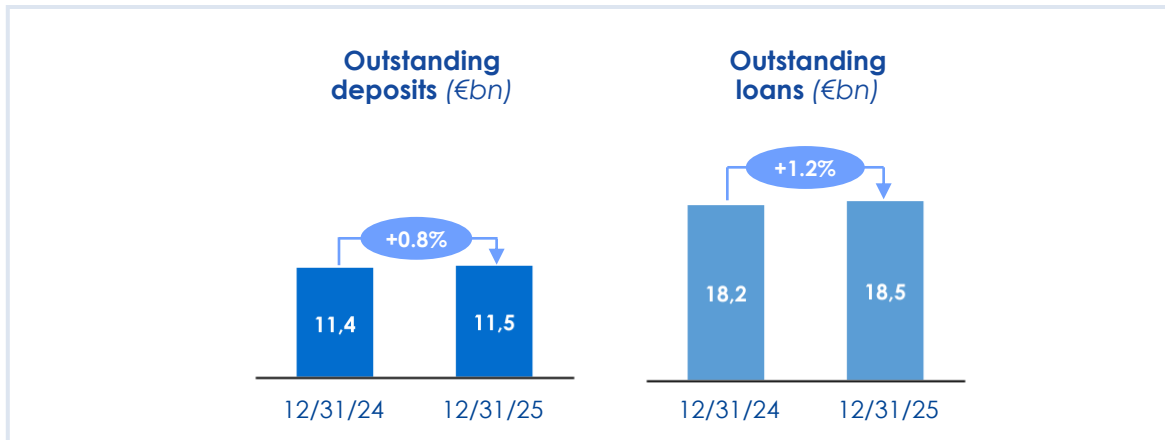
Beobank



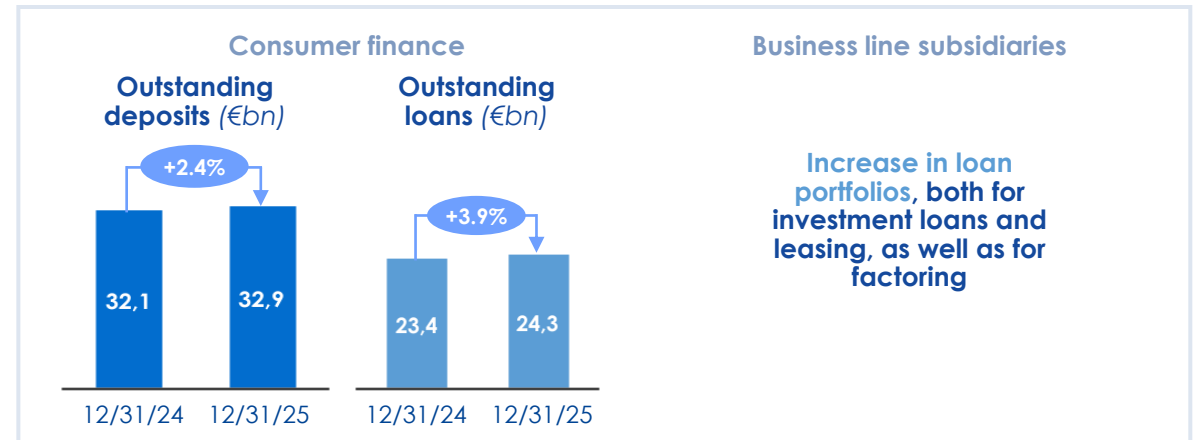
Cofidis Group



Banque Européenne du Crédit Mutuel (BECM)



TARGOBANK



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

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

Local banking networks

Crédit Mutuel banking and insurance network

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

CIC banking and insurance network

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

Beobank

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

Banque Européenne du Crédit Mutuel (BECM)

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

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

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

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

Consumer credit

Cofidis Group

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

TARGOBANK

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

— Results by business line – Insurance

Rise in net revenue driven by all activities

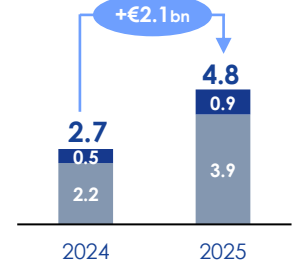
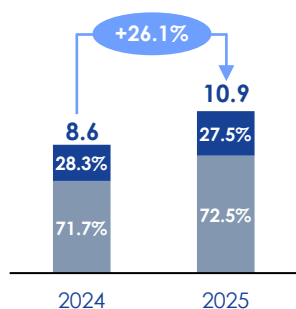
Written premiums: €17.6bn (+15.2% vs 2024)

Contracts in portfolio: 38.8m policies

Life insurance

Gross premiums (€bn)

Net premiums (€bn)



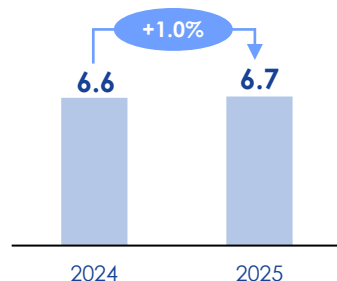
Euro funds of life insurance and individual retirement policies

Average ratio paid
2.80% in 2025
3rd consecutive year
Including compensation bonuses

High level of reserves
5.9% vs 6.3% in 2024⁽²⁾

P&C and protection insurance

Written premiums (€bn)



Increase by +5.8% excluding accepted reinsurance

Health, protection & creditor insurance
€3.8bn (+3.4%)
Strong growth in activity

Property & Casualty insurance
€2.9bn (+9.2%)

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

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

Financial results

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

1. ECC: Equity consolidated companies = share of net profit/(loss) of equity consolidated companies
 2. Ratio of the provision for profit-sharing (PPE) to mathematical reserves for euro funds
 3. Adoption, with the support of the Budget Department, of an increase in the natural disaster surcharge, which rose from 12% to 20% on January 1, 2025. It applies to property & casualty insurance policies for residential and commercial property

– Results by business line – Asset management and private banking

Sharp increase in net income (+22.5%)

Asset management (La Française Group)

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

€3.6bn
Net inflows
in LT assets

77%
of assets invested in listed
financial markets (money
market, equities, bonds,
convertibles, etc.) alongside
unlisted expertise (real estate,
private debt and private equity)

Private banking

Banque Transatlantique Group

Outstanding savings
€69.7bn
(+4% over one year)

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

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

Banque de Luxembourg

Outstanding savings⁽²⁾
€114bn
(+2% over one year)

Banque CIC (Suisse)

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

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

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

Financial results

Asset management (La Française Group)

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

Private banking

• Banque Transatlantique Group:

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

• Banque de Luxembourg:

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

• Banque CIC (Suisse):

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

— Results by business line – Corporate banking

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

Structure financing

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

€5.5bn
Loan production
 (significant rise vs 2024)

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

Large corporates (CIC Corporate⁽¹⁾)

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

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

International business department

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

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

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

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

Financial results

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

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

– Results by business line – Capital markets

Strong increase in net income (+16.5%)

Commercial capital markets (CIC Market Solutions⁽¹⁾)

€273m (+12%)
2025 net revenue

Good business momentum
in 2025 in all activities

Investment business line

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

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

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

Financial results

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

– Results by business line – Private equity

Net income close to the 2024 level

Crédit Mutuel Equity

Support of companies at every stage of their development:

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

M&A advisory, through its subsidiary CIC Conseil

8

regional offices

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

International
Subsidiaries located
in Europe and
North America

313

equity interests

Of which 1/3 held
for over 10 years

2025 key figures

Disposals

€464m

in generated
proceeds

> €1.6bn

sold equity
interests over
the last three
fiscal years

Investments

€426m

invested
in companies

>50

deals,
both in France
and abroad

Investment portfolio

+€542m

(+17%)
growth over the
last three years

CIC Conseil

22

finalized
M&A deals

> €11m

invoiced
commissions
(vs €9.4m in 2024)

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

Financial results

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

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

Financial statements

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

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

Technology

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

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

Press

New governance of the EBRA Group in 2025

Targets:

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

KPIs at 2025-end:

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

— Medium Long term funding: 2025 benchmark issues

ISIN	Serie	Currency	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR001400T9Q9	580	EUR	1,250	1,250	10/17/2024	10/17/2031	SP	3.250%	MS+85
FR001400WJH9	583	EUR	1,250	1,250	01/15/2025	01/15/2030 ⁽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

1st bank with the status of benefit corporation (1/2)

All commitments achieved in 2024



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

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

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

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

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



1st bank with the status of benefit corporation (2/2)

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

Mission	Commitment	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
	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
2 Acting for everyone and refusing all discrimination	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 (<i>Carte Avance Santé</i>)
	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)

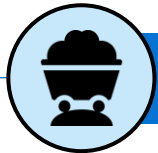
– Strong ambition to reduce carbon footprint *(banking scope)*

Transition plan levers (1/4)

1

Gradual divestment from fossil fuels

Implementation of
Coal and Hydrocarbon sector policies

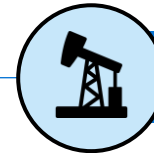


Coal

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

<p>Cement</p>  <p>-26% In kgCO₂/t</p>	<p>Oil and gas</p>  <p>-26% In MTCO₂ [absolute]</p>	<p>Electricity production</p>  <p>-58% In kgCO₂/kWh produced</p>
<p>Maritime transport</p>  <p>-42% In gCO₂eq/DWT.nm</p>	<p>Air transport</p>  <p>-16% In gCO₂eq /RTK</p>	<p>Residential real estate</p>  <p>-33% In kgCO₂eq./sq.m</p>
<p>Automotive industry</p>  <p>-45% In gCO₂/p.km</p>	<p>Steel and aluminum</p>  <p>Stay below the AIE curve to integrate potential new customers, <i>i.e.</i>:</p> <p>1,263 3,695 In kgCO₂/T of steel In kgCO₂/T of aluminum</p>	<p>Coal</p>  <p>Coal phase-out policy by 2030</p>

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	Energy	Industry	Residential real estate	Commercial real estate	Land transport
<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ Agricultural Transition Loan; ○ Agricultural Renewable Energy Loan; ○ Agricultural Installation Loan. • Financial assistance for environmental certifications and assessments 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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; 	<ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> ○ 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) 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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). 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ Encourage soft mobility; ○ Help with the acquisition of an electric vehicle; ○ Help replace highly polluting vehicles (on the second-hand market). • Eco-Mobility Offer: <ul style="list-style-type: none"> ○ 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 (tCO₂eq/€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.

— Strong ambition to reduce carbon footprint

Asset management scope

La Française Group, 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 CO₂ 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**.



PRINCIPLES FOR RESPONSIBLE BANKING



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



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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



POSEIDON PRINCIPLES

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



PEGASUS GUIDELINES

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



Principles for Responsible Investment

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



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

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



United Nations Global Compact

– Commitments by asset management entities (1/2)













Active responsible investment strategy through our asset management entities

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

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

– Commitments by asset management entities (2/2)

Active responsible investment strategy through our asset management entities

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

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

– Green Social and Sustainability Bonds Framework

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

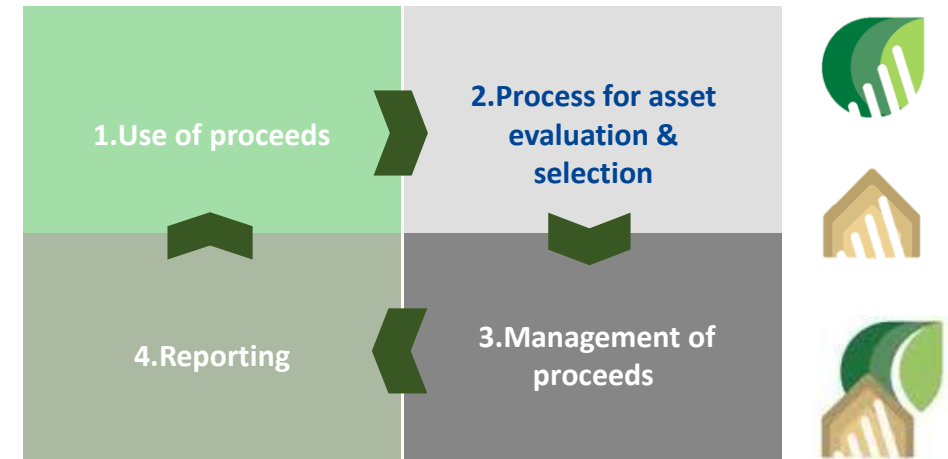
Crédit Mutuel Alliance Fédérale issuers are committed to develop the Green, Social and Sustainability Bond market:

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

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

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







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



MOODY'S | ESG

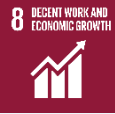




Green Social and Sustainability Bonds Framework⁽¹⁾

Financing green and social activities in line with its DNA

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

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

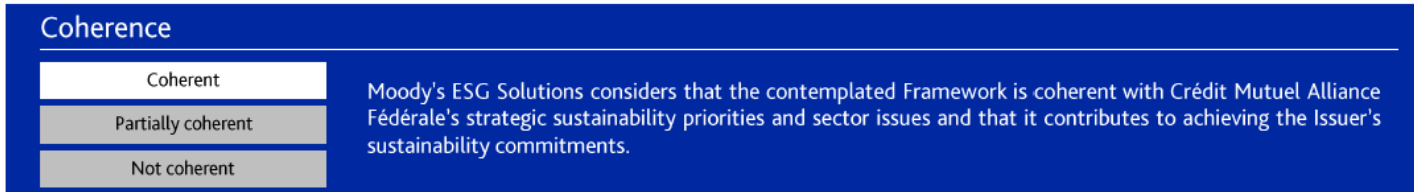
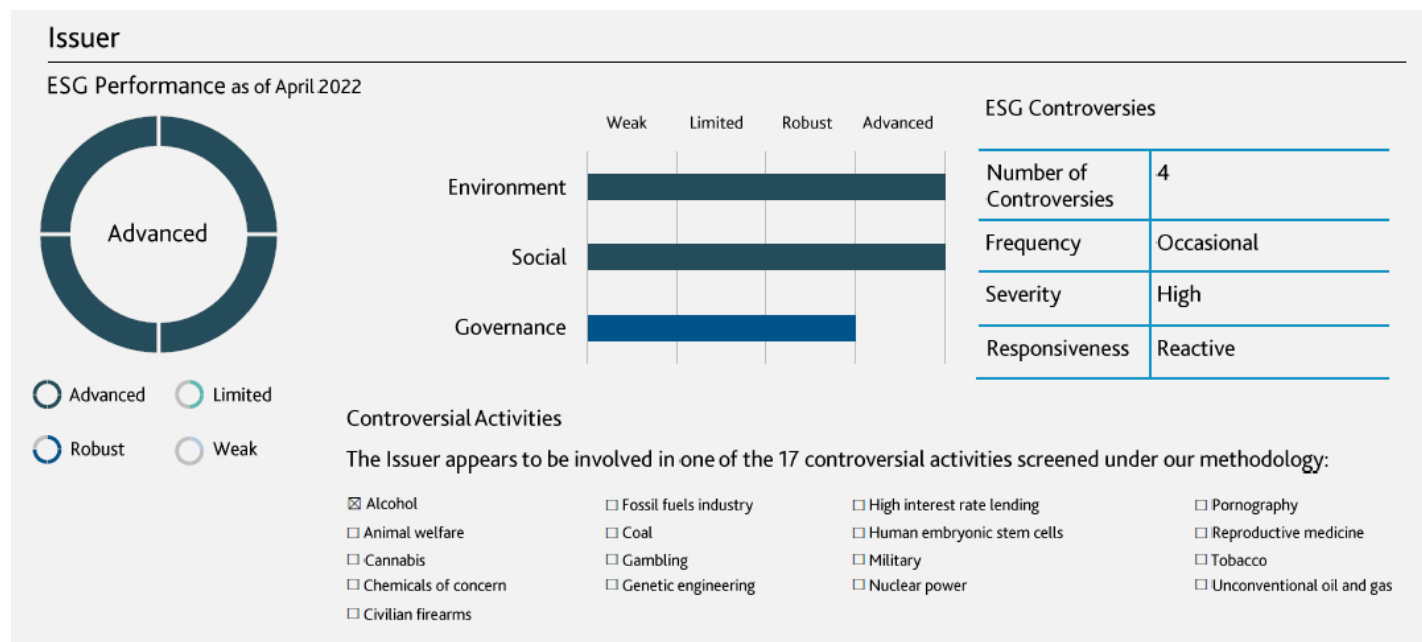
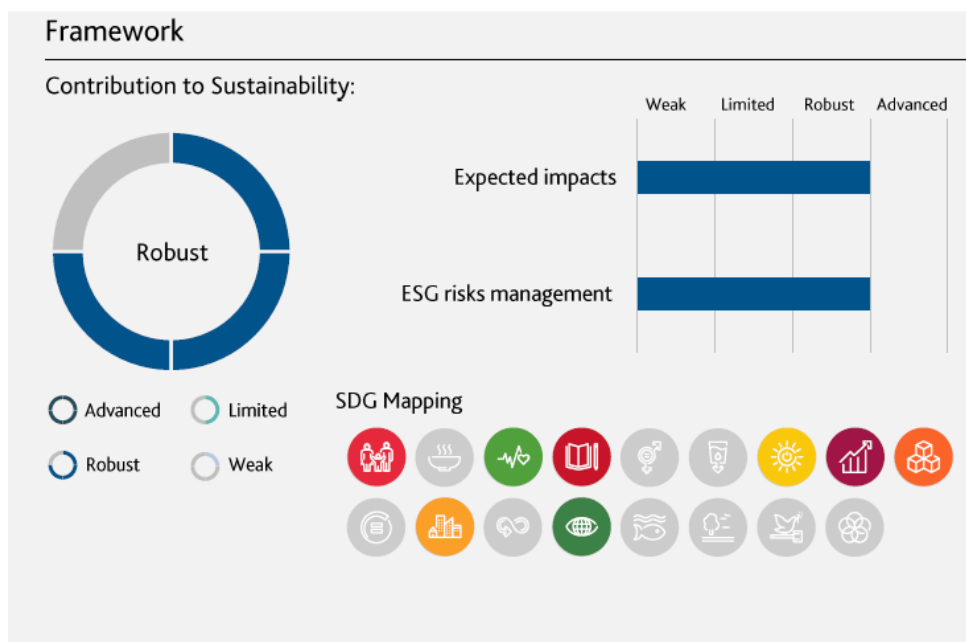
Social Bond ✓

Green Bonds ✓

– Second Party Opinion (Moody’s ESG Solutions)

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

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



– Awards and recognitions

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

World Finance – 2025 ranking

(July 2025)



Best French banking group for several years

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

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

Trophées de la banque MoneyVox – Qualité 2026

(« 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.

Podium de la relation client BearingPoint – Kantar 2024

(« BearingPoint Customer Service Awards » ; February 2024)



1st bank for customer relations for the 12th time

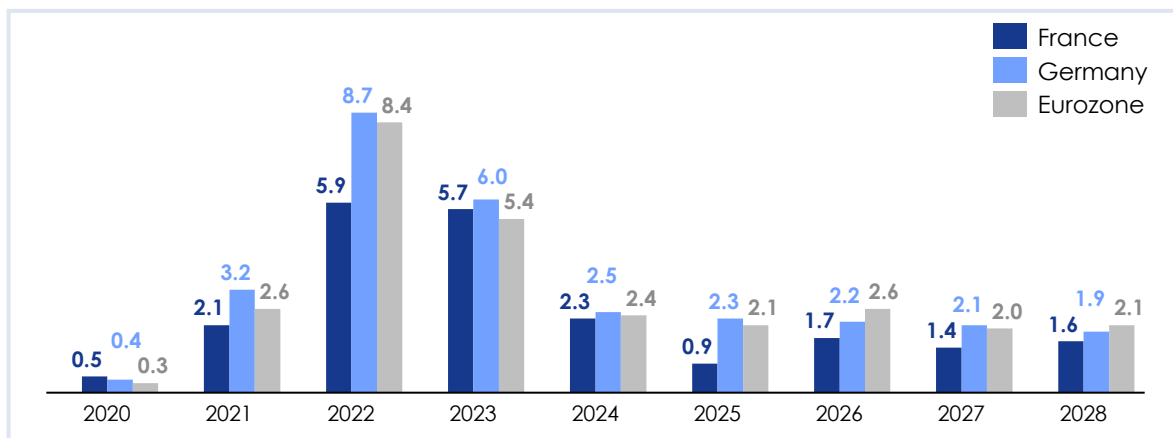
This award confirms the relevance of its cooperative model and the values promoted by the Crédit Mutuel brand.

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

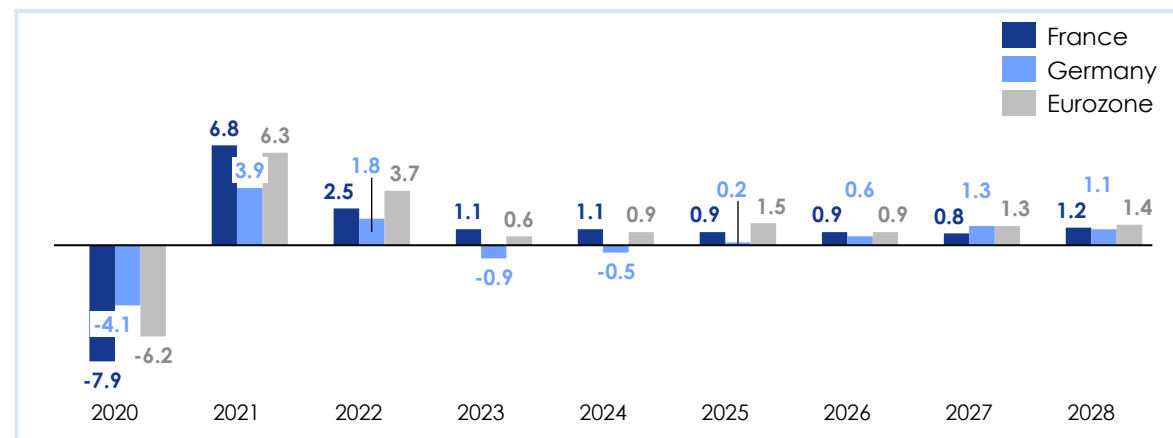
— Macroeconomic environment

Macroeconomic projections (March 2026)

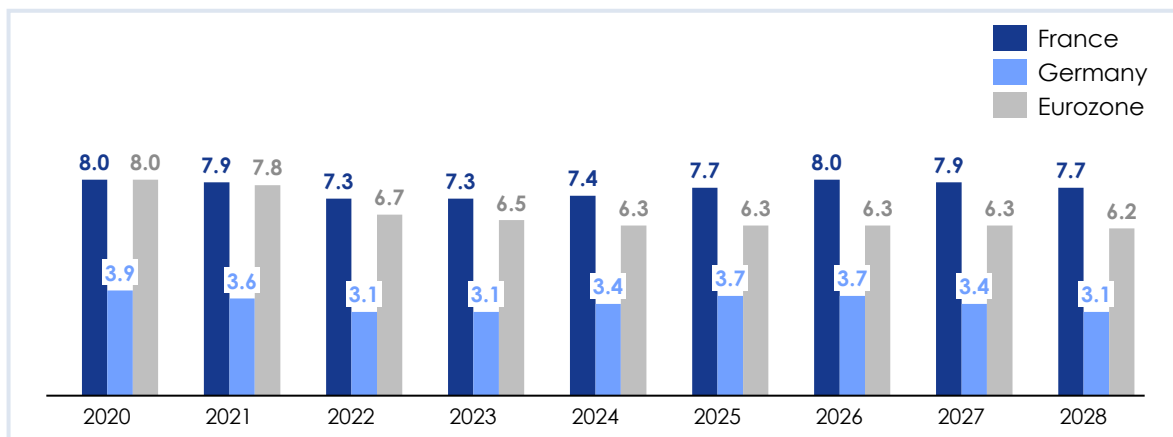
Harmonised Index of Consumer Prices (HICP) (%)



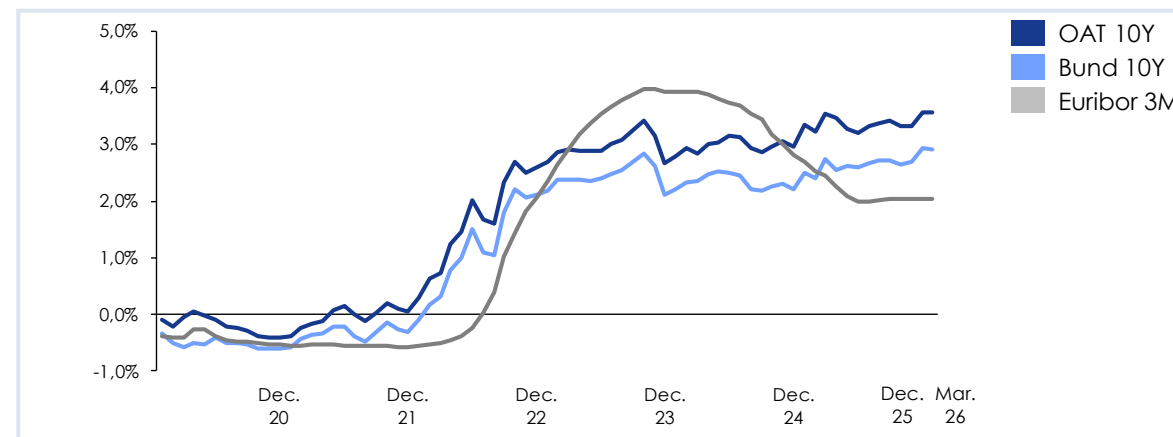
Change in real GDP (%)



Unemployment rate (% of total labor force)



Interest rates (%)



– Characteristics of the French residential real estate market

Highly regulated and low-risk market

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

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

A very low loss ratio also demonstrated during European stress tests

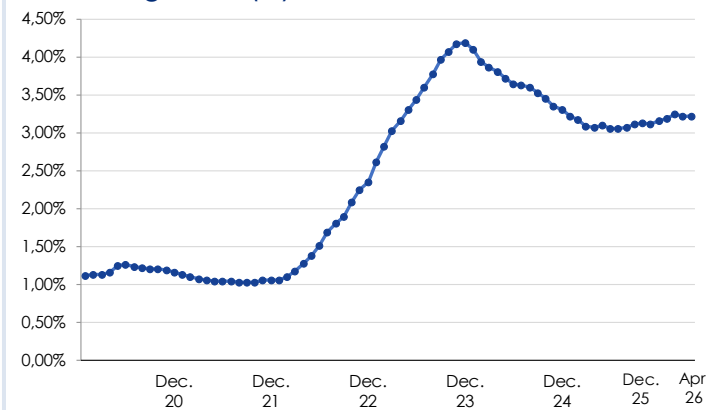
(1) Haut Conseil de Stabilité Financière

In France, all home loans are guaranteed by:

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

French real estate indicators

Average rate (%)



Observatoire Crédit Logement (April 2026)

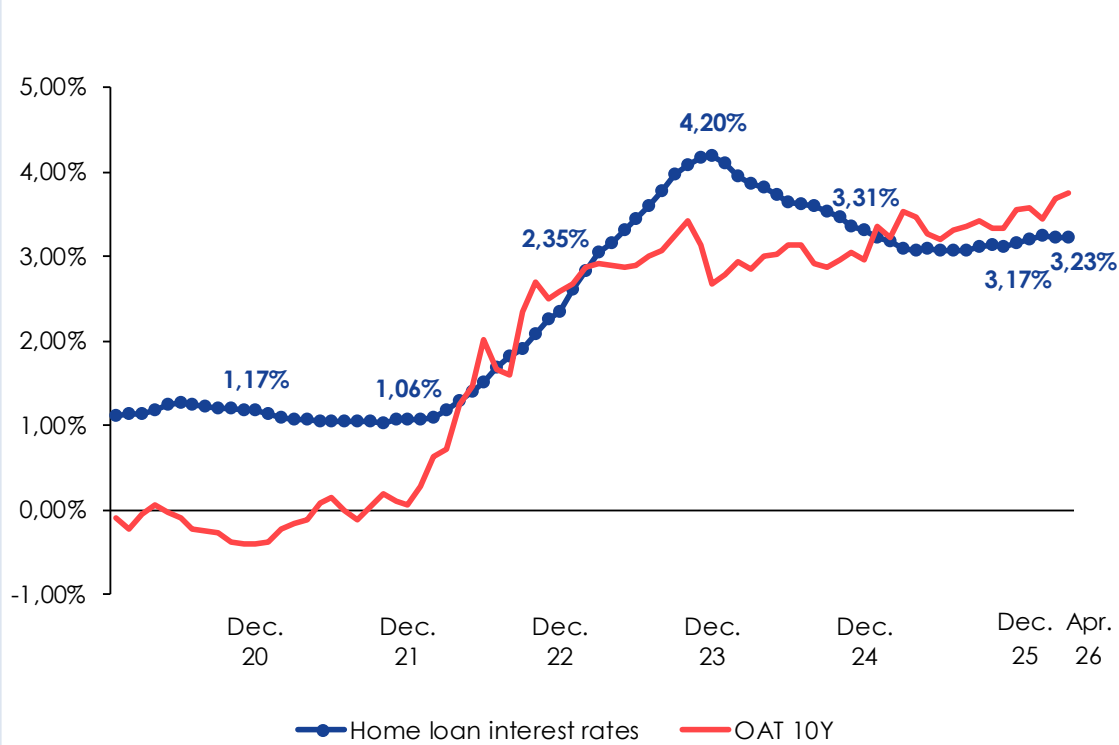
April 2026

- Average rate: **3.23%** (vs 4.20% Dec. 23)
 - **3.06%** for 15 years
 - **3.27%** for 20 years
 - **3.31%** for 25 years
- Average maturity: **249 months**
- Livret A/Bleu: **1.5%** (update: 02/01/2026)

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

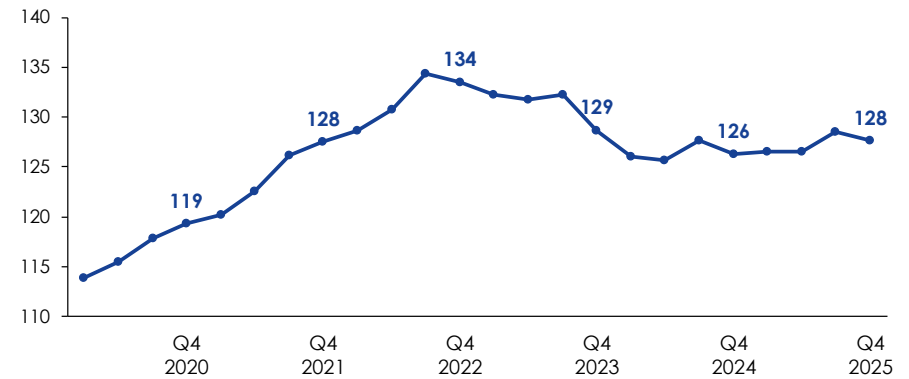
Home loan rates and real estate prices are still high, but with a decrease since 2023-end

Home loan interest rates and OAT 10Y index
(in % ; monthly average)



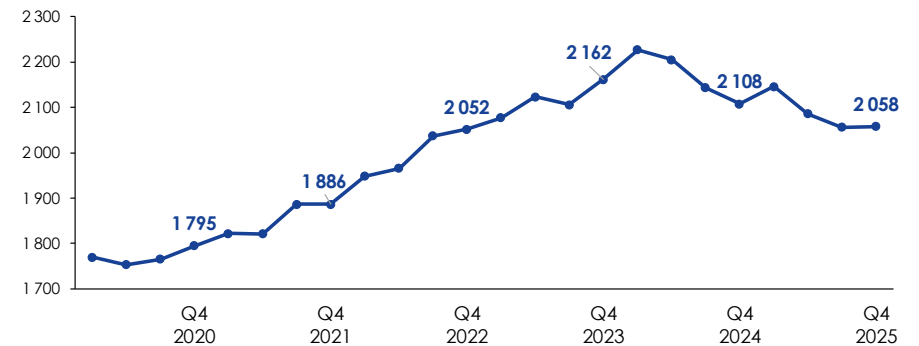
Source: Observatoire Crédit Logement/CSA ; Agence France Trésor

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)

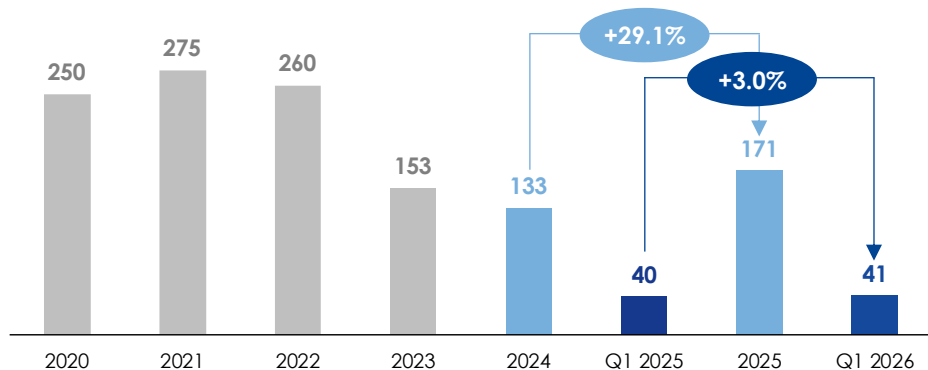


Source: INSEE

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

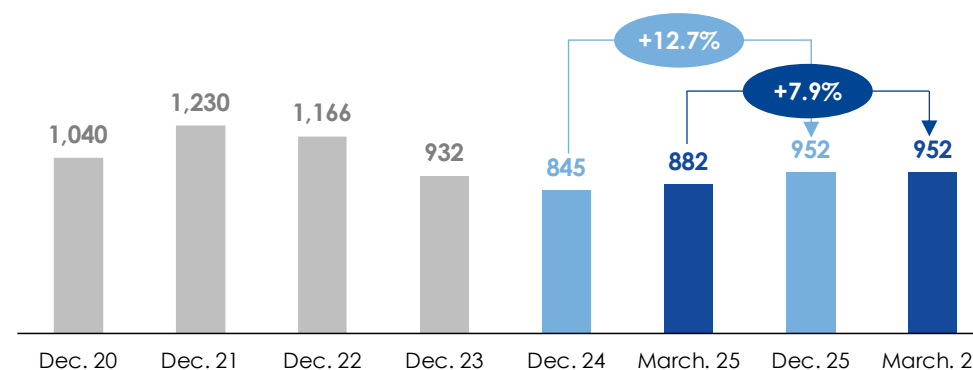
Decrease in new home loans since 2021, but with a recovery since 2025 and an adjustment of the building industry

Home loan originations to households
(in €bn)



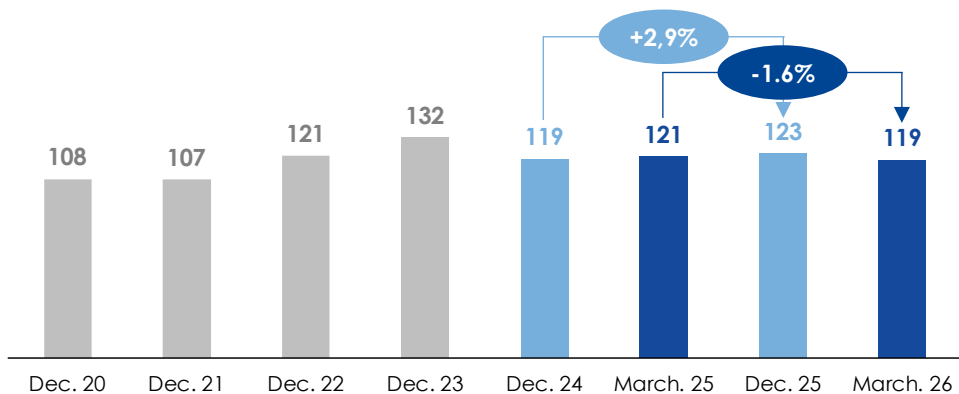
Source: Banque de France

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



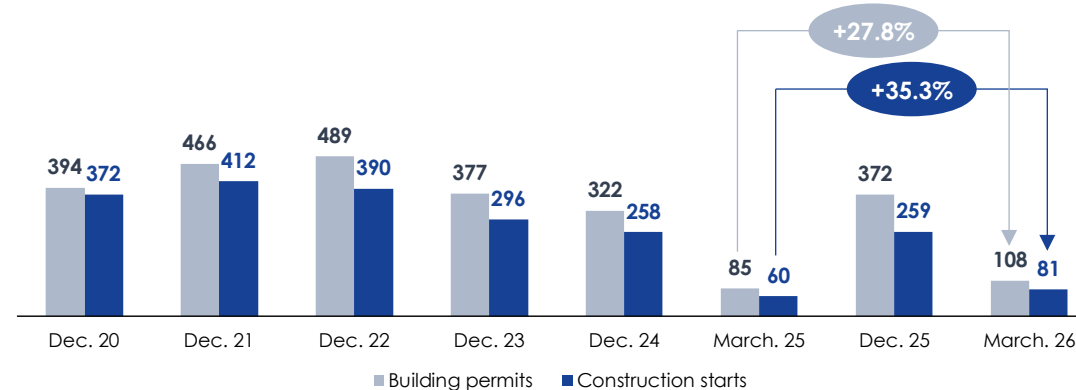
Source: INSEE

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



Source: French Ministry of Ecological Transition and Territorial Cohesion

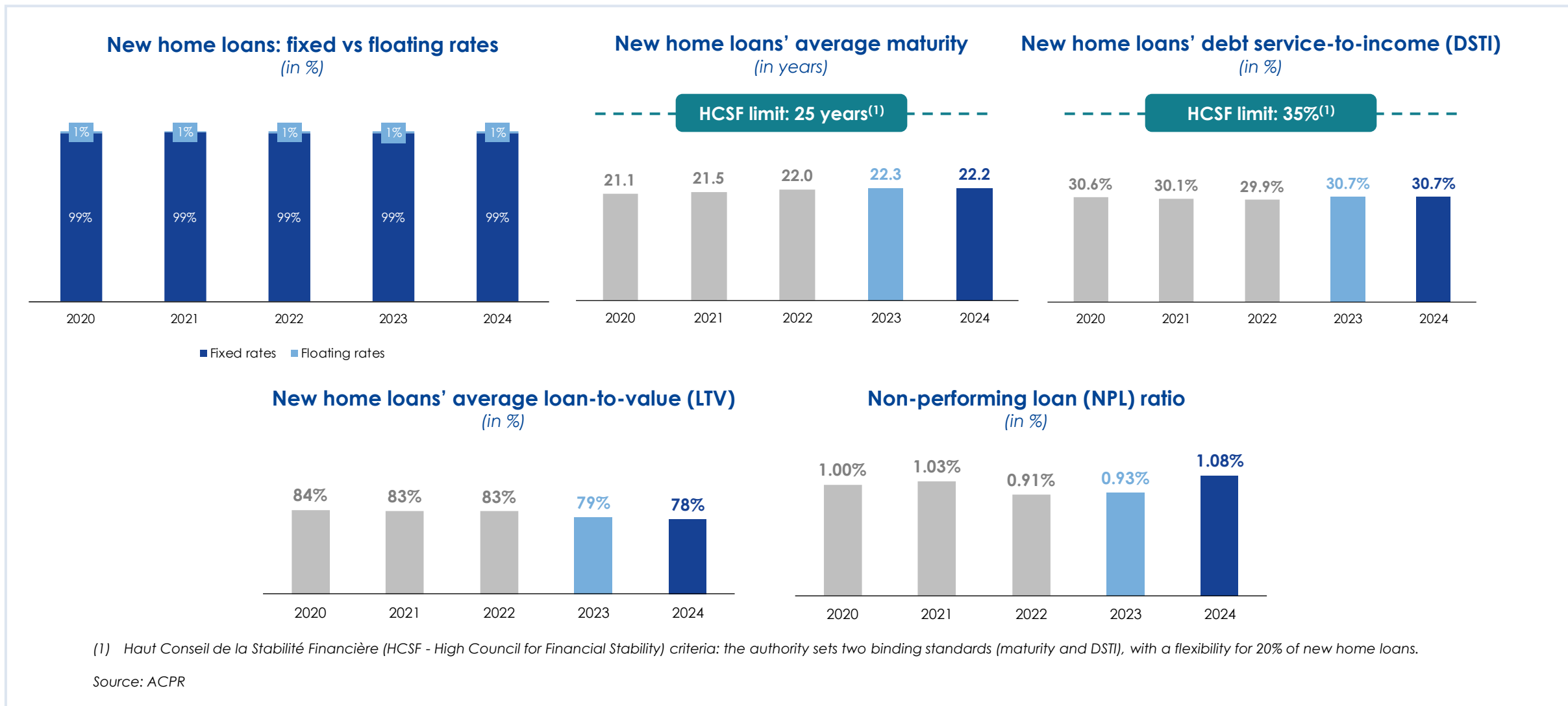
Number of building permits and construction starts
(in thousands ; cumulative figures over 12 months)



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



— Contacts



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



bfcm-web@creditmutuel.fr

Investor Relations Team

Sandrine CAO-DAC VIOLA, *Head of Investor Relations*

sandrine.caodac@creditmutuel.fr

Gabriel BEYA TUMBA, *Investor Relations Officer*

gabriel.beyatumbakapinga@creditmutuel.fr

Alex SRIDARANE, *Investor Relations Officer*

alex.sridarane@creditmutuel.fr