2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

Construisons pour que le monde bouge.

CONTENTS

WORDS FROM SENIOR MANAGEMENT 2
2025 KEY FIGURES 4
OUR BUSINESS MODEL 6
BENEFIT CORPORATION 8
OUR BUSINESS LINES 2025 10
TOGETHERNESS PERFORMANCE SOLIDARITY 11

1 PRESENTATION OF CIC 12
1.1 Organization of CIC 13
1.2 Business lines 14
1.3 History of CIC 26

2 BUSINESS REPORT 27
2.1 Economic and regulatory environment in 2025 28
2.2 Activities and consolidated earnings 33
2.3 Activities and parent company results 46

3 SUSTAINABILITY 48
General disclosures 49
Environmental information 73
Social information 103
Corporate governance disclosures 143
Appendices 155
Statutory auditors' report on the CIC sustainability statement 176
Vigilance plan 180

4 CORPORATE GOVERNANCE 201
Key figures of CIC's governance 202
4.1 Introduction 203
4.2 Composition of the management bodies as of December 31, 2025 204
4.3 Positions and functions held by the members of the management bodies 205
4.4 Delegations of authority granted by the shareholders' meeting to the board of directors for capital increases currently in use 217
4.5 Regulated agreements 217
4.6 Preparation and organization of the work of the corporate bodies 217
4.7 Compensation principles and rules for the identified individuals (articles L.511-71 et SEQ. of the french monetary and financial code) 222
4.8 Principles for determining the compensation granted to corporate officers 224

5 RISKS AND CAPITAL ADEQUACY - PILLAR 3 225
5.1 Key figures 228
5.2 Risk factors (EU OVA) 234
5.3 Risk management (EU OVA & EU OVB) 242
5.4 Scope of regulatory framework (EU LIA & EU LIB) 252
5.5 Regulatory capital 256
5.6 Prudential indicators 264
5.7 Capital adequacy (EU OVC) 271
5.8 Credit risk 272
5.9 Counterparty risk (EU CCRA) 333
5.10 Credit risk mitigation techniques (EU CRC) 351
5.11 Securization (EU SECA) 358
5.12 Risk of capital markets (EU MRA) 366
5.13 Asset-liability management (ALM) risk 370
5.14 Operational risk (EU ORA) 383
5.15 Information on encumbered and unencumbered assets (EU AE4) 388
5.16 Equity risk 390
5.17 Private equity 390
5.18 Environmental, social and governance risks 391
5.19 Compensation (EU OVB & EU REMA) 427
Appendices 437
Index of tables and graphs 480

6 CONSOLIDATED FINANCIAL STATEMENTS 483
6.1 Financial statements 484
6.2 Notes to the consolidated financial statements 489
6.3 Statutory auditors' report on the consolidated financial statements 555

7 ANNUAL FINANCIAL STATEMENTS 560
7.1 Financial statements 561
7.2 Notes to the annual financial statements 565
7.3 Information on subsidiaries and equity investments 594
7.4 Activities and financial results of subsidiaries and equity investments 596
7.5 Statutory auditors' report on the annual financial statements 601
7.6 Statutory auditors' special report on regulated agreements 605

8 CAPITAL AND LEGAL INFORMATION 606
8.1 Share capital 607
8.2 Shareholding 607
8.3 Dividend distribution policy 608
8.4 Shareholders' meeting 608
8.5 Miscellaneous information 609

9 ADDITIONAL INFORMATION 610
9.1 2026 financial communication calendar 611
9.2 Documents available to the public 611
9.3 Person responsible for the document 611
9.4 Persons responsible for auditing the 612
9.5 Cross-reference tables 613
9.6 Glossary 618

Construisons pour que le monde bouge.

2025 Universal Registration Document

including the annual financial report

A leading bank both in France and abroad, CIC promotes a universal banking model that combines businesses covering all areas of finance and insurance, financial solidity and a long-term growth strategy.

Digital and close to its customers, the company's business model focuses on service quality and listening to their needs.

Flexible tools and adaptable products and services combined with the proximity of the networks allow CIC to offer the responsiveness that customers expect, regardless of their location.

Through its commitment to the economy and society, and with a strong corporate governance system, CIC acts as a responsible bank in a rapidly changing world.

High entrepreneurial standards with operations built around five areas of activity:

RETAIL BANKING,

CORPORATE BANKING,

CAPITAL MARKETS,

ASSET MANAGEMENT & PRIVATE BANKING,

PRIVATE EQUITY.

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer. The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken, to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

The universal registration document was filed on April 8, 2026, with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of the regulation. The universal registration document can be used for the purposes of a public offering of financial instruments or for the admission of financial instruments to trading on a regulated market if it is supplemented by a note on the financial instruments and, where relevant, a summary and all amendments to the universal registration document are included. These are approved by the AMF in accordance with Regulation (EU) 2017/1129.

This universal registration document is a reproduction of the official version of the universal registration document including the 2025 annual financial report which has been prepared in ESEF (European Single Electronic Format) and is available on our website www.cic.fr.

Words from key executives

QUESTIONS FOR DANIEL BAAL & ÉRIC CHARPENTIER

What did you take away from 2025?

With net income of €1.9 billion, CIC achieved a high-quality fiscal year. Excluding the "exceptional" income tax surcharge, this result would have even exceeded €2 billion.

This performance reflects the robustness of our universal bank-insurer model and the commitment of CIC's 20,000 employees, mobilized to support 5.8 million customers – individuals, professionals, SMEs, medium-sized companies and large corporates.

As a benefit corporation, what were your main actions this year?

In 2020, CIC, like its parent company Crédit Mutuel Alliance Fédérale, chose to adopt benefit corporation status. This commitment is illustrated, in particular, by its contribution to the Societal dividend carried by the group, which dedicates 15% of its net income to actions in favor of the environmental transition and solidarity. In 2025, this system reached a record level of €622 million and will rise to €633 million in 2026.

CIC has thus contributed to the launch of several inclusive offers. For individual customers, financing solutions have been developed to facilitate home or vehicle adaptations for the elderly or people with disabilities. For professionals and entrepreneurs, we have notably abolished the health questionnaire for our loyal customers' professional loans and launched an electric leasing offer.

CIC also promotes innovation and environmental transition through the Environmental and Solidarity Revolution Fund, which this year committed €359 million to innovative companies. Lastly, the sponsorship policy supported by CIC, its five regional banks, its network in Île-de-France, and its more than 1,500 points of sale in France, actively supports non-profit organizations in the areas of solidarity, inclusion and the environment.

What are your projects for 2026?

In 2026, CIC must strengthen its position as the reference bank for businesses. The launch of CIC CIB is in line with this ambition by bringing together all of our expertise dedicated to large corporates and financial institutions.

We will also continue to develop our relationship model, based on the complementarity between human proximity and technological excellence. This hybrid model – branches, personalized advice, high-performance digital services and online advisors – is a major differentiating strength. It enables us to respond effectively to the diversity of our customers' expectations, including those of audiences that favor an entirely digital relationship.

True to its mission, CIC will continue its commitment to a more sustainable and inclusive economy by supporting the projects of its customers, particularly companies, and by actively contributing to the environmental transition.

Daniel Baal
Chairman

What did you take away from 2025?

2025 confirms the relevance of CIC's 2024-2027 strategic plan. In an uncertain economic and political environment, CIC has demonstrated the strength of its model, the resilience of its development and its ability to adapt. Net revenue reached €6.8 billion and net income amounted to €1.9 billion.

The growth in our business was driven, in particular, by the strength of retail banking, for which net revenue grew by 7.2%, driven by the improvement in the net interest margin and the recovery in real estate loans.

CIC also continued to strengthen its support for companies, in France and abroad, by supporting their development, innovation and environmental transition projects.

General operating expenses, which were kept under control at €3.8 billion, grew at a slower pace than business growth. They reflect CIC's ongoing investment in its priorities: its employees, the quality of its customer relationship, the development of its expertise serving companies and technological innovation.

Lastly, CIC's financial strength remains a major asset, with €22.5 billion in shareholders' equity at December 31, 2025, and its membership of Crédit Mutuel Alliance Fédérale.

What do you think is the economic outlook for 2026?

In 2026, we hope to confirm the recovery in loan demand that began in 2025, particularly in the real estate market. Home ownership remains a major life project for many French people, and CIC will be fully mobilized to support its customers in this structuring stage of their lives.

However, the international context is likely to remain marked by persistent geopolitical tensions. In this uncertain environment, our role is to support our customers – individuals and businesses alike – over the long term through our model based on proximity, quality advice and solutions tailored to their needs.

Éric Charpentier
Chief Executive Officer

Key figures 2025

5.8 MILLION CUSTOMERS[1]

19,894 EMPLOYEES[2]

1,563 POINTS OF SALE[1]

INTERNATIONALLY

5 BRANCHES

32 REPRESENTATIVE OFFICES

[1] *French banking network.*

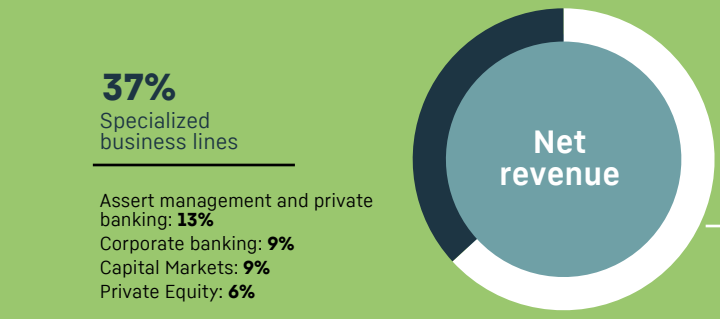
[2] *Full-time equivalents across the scope of consolidated entities.*

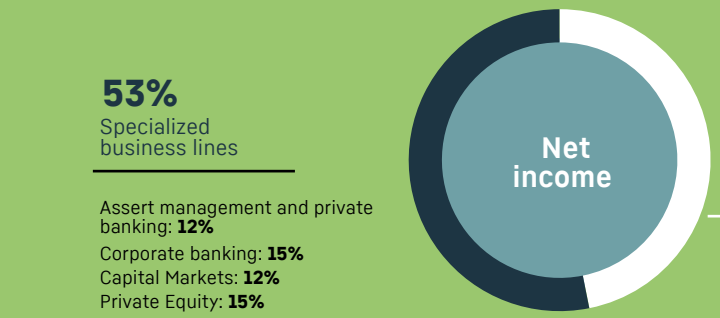
INCOME STATEMENT

(in € millions)	DECEMBER 2023	DECEMBER 2024	DECEMBER 2025
Net revenue	6,458	6,274	**6,756**
Gross operating income	2,666	2,550	**2,922**
Net income	1,989	1,727	**1,946**
Cost/income ratio[1]	**58.7%**	**59.3%**	**56.7%**

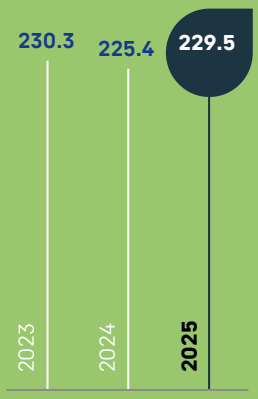
[1] *See section 2.2.5 Alternative performance indicators.*

BREAKDOWN OF NET REVENUE AND NET INCOME BY BUSINESS LINE

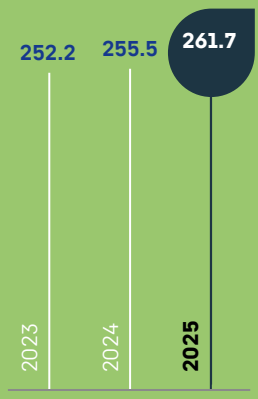




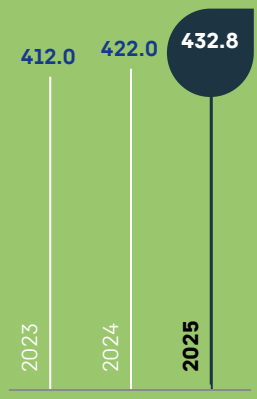
BALANCE SHEET



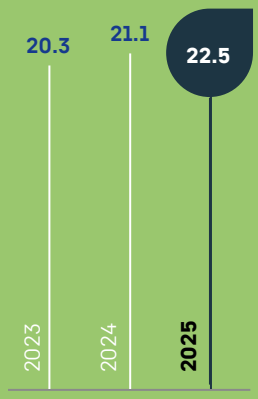
CUSTOMER DEPOSITS[1]
(in € billions)



CUSTOMER LOANS[1]
(in € billions)



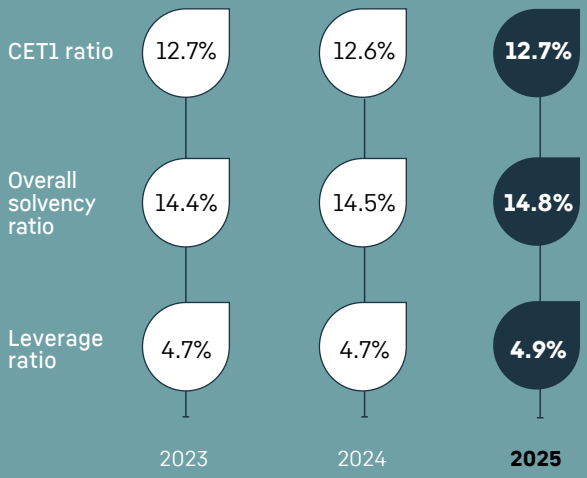
BALANCE SHEET TOTAL
(in € billions)



SHAREHOLDERS' EQUITY
(in € billions)

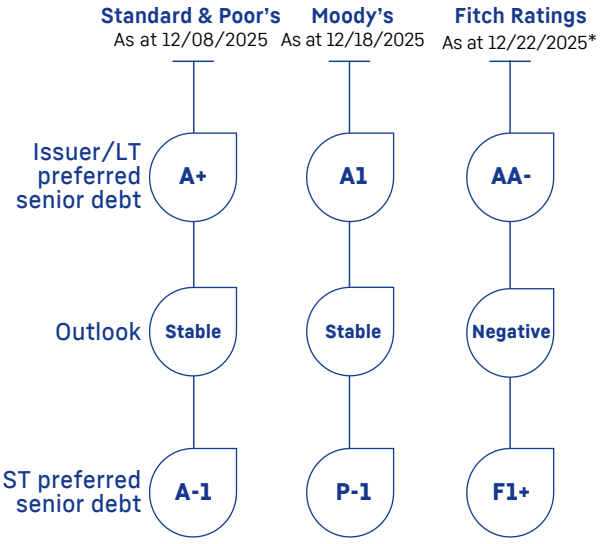
[1] See section 2.2.5 Alternative performance indicators.

CAPITAL



Data calculated without transitional measures.

RATINGS



Standard & Poor's:
Crédit Mutuel group rating.

Moody's:
Crédit Mutuel Alliance Fédérale / BFCM and CIC rating.

Fitch Ratings:
Crédit Mutuel Alliance Fédérale rating.

** The Issuer Default Rating is stable at A+.*

Our business model

OUR *RAISON D'ÊTRE* *Ensemble, écouter et agir* (Listening and acting together)

CIC,
A **BENEFIT** CORPORATION

As subsidiary of a cooperative and mutualist organization, we support our customers in their best interests.

As a bank for all, customers and employees, we act for everyone and refuse any discrimination.

OUR RESOURCES AND STRENGTHS

Our customers

5.8 million individual, professional, corporate and non-profit customers

Our human capital

- 19,894 employees[1]

Our locations

- 1,563 points of sale in France *via* 6 regional banks
- Internationally, 5 branches and 32 representative offices
- €3.8bn invested in equity in the real economy through private equity

Our financial structure

- Shareholders' equity: €22.5bn
- CET1 ratio: 12.7%
- Membership of Crédit Mutuel Alliance Fédérale recognized for its solid financial structure

Our shareholding structure

CIC is fully integrated into the Crédit Mutuel Alliance Fédérale organization and benefits from its capacity for innovation and its commitment to sustainability

[1] Average FTE headcount.
[2] Entities in the sustainability statement scope via Crédit Mutuel Alliance Fédérale's training structure : CAP Compétences.
[3] CIC network.
Data as of December 31, 2025.

3 STRATEGIC AREAS 2024-2027

TOGETHERNESS — PERFORMANCE — SOLIDARITY

OUR BANK-INSURER MULTISERVICE ACTIVITIES

- **RETAIL BANKING**
- **CORPORATE BANKING**
- **CAPITAL MARKETS**
- **ASSET MANAGEMENT AND PRIVATE BANKING**
- **PRIVATE EQUITY**

Respectful of everyone's privacy, we place technology and innovation at the service of people.

As a solidarity-based company, we contribute to regional development.

As a responsible company, we actively work for a fairer and more sustainable society.

VALUE CREATION FOR OUR STAKEHOLDERS

For our customers

- A dedicated account manager for each customer
- €262bn in outstanding loans

For our employees

- A strong social contract
- 7% of payroll expense invested in training[2]
- 47.3% of women among managerial staff or equivalent

In the regions

- 9 of 10 loans granted locally[3]
- Start Innovation CIC: regional mechanism to provide support for innovative start-ups and companies

For our shareholder

- Net revenue of €6.8bn and net income of €1.9bn

For the environment

- End of funding for new oil and gas projects
- Reinforced "Hydrocarbons" sectoral policy
- By 2030: Coal phase-out plan

Contributor to the Societal dividend of Crédit Mutuel Alliance Fédérale, CIC's parent company

- 15% of Crédit Mutuel Alliance Fédérale's consolidated net income mobilized
- Financing of environmental and solidarity-based transformation projects
- More than €1.6bn committed since its creation in 2023

OUR PRIORITY: A SPIRIT OF CONQUEST & INITIATIVE • **OUR COMMITMENT:** BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION • **A WINNING TRIO:** EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

ASSISTING ALL THOSE WHO BUILD FOR THE WORLD TO TRANSFORM

- **FINANCING**
- **CONSULTING**
- **INSURANCE**
- **SAVINGS AND INVESTMENTS**
- **MULTI-SERVICE OFFER** (remote monitoring, telephony, service platform)

CIC, the leading bank

Benefit corporation

With five missions that put the customer at the heart of its action. CIC is committed to fighting all forms of **discrimination**, providing digital protection to all our customers, taking action for regional development and building a fairer and more sustainable society.

In 2020, CIC included its *raison d'être* and five missions in its articles of association, following a participatory discussion with employees. A second consultation was carried out in 2021 on the initial commitments, which were adopted by CIC's Board of Directors at the end of 2021.

5 missions

01 As a subsidiary of cooperative and mutualist organization, we support our customers in their best interests

02 As bank for all, customers and employees, we act for everyone and refuse any discrimination

03 Respectful of everyone's privacy, we put technology at the service of people

04 As a solidarity-based company, we contribute to the development of the regions

05 As a responsible company, we work for a fairer and more sustainable society

18 commitments

Create more value and increase our environmental and social impact by dedicating 15% of our net income to the Societal dividend

Metrics	**2025**	15.1% or €622 million euros
Scope	Crédit Mutuel Alliance Fédérale group	

Build lasting relationships with each of our customers thanks to the dedicated, non-commissioned local advisor

Metrics	**2025**	99.67% as of December 31, 2025 and 0 commission paid
Scope	physical banking network France / networks of CIC branches and its regional banks	

Prevent over-indebtedness by developing financial and budgetary education for our customers

Metrics	**2025**	Budget and financial education program (relational approach, educational content, adapted tools) launched in March 2026
Scope	Crédit Mutuel and CIC networks	

Ensure equal pay for women and men and gender parity in our governing bodies and leadership positions

Metrics	**2025**	Equal pay: only 441 women (3.51% of the total population) have a pay gap of more than 3% Percentage of women managers: 52.26% Executive management team cohorts: 3 new groups and 62.9% women
Scope	CIC and regional banks / executive management team cohorts of CIC networks	

Focus on talent regardless of background by hiring 30% of work-study trainees from priority neighborhoods and rural areas

Metrics	**2025**	31.74% (out of a total of 523 work-study students)
Scope	CIC banks and subsidiaries	

Act against the renunciation of care by advancing the health costs of our policyholders with the Full Third-Party Payment

Metrics	**2025**	300,000 cards in circulation / €164m in costs advanced / 2.4 million in payments made
Scope	CIC network	

Defend equal opportunities by allowing young people to access the higher education of their choice with the 0% Solidarity Student Loan

Metrics	**2025**	12,244 loans (total amount: €318m; Societal dividend financial impact: €21m)
Scope	CIC network	

Fight against discrimination in home ownership by abolishing the health questionnaire and the compulsory permanent contract

Metrics	**2025**	Health questionnaire: 76k individual beneficiaries since 2021 and 10k professional beneficiaries since 2025 New forms of employment loan: 636 loans released
Scope	CIC network	

Help our seniors age well at home by offering them subsidized financing to adapt their housing

Metrics	**2025**	10 independent home loans released
Scope	CIC network	

Train 100% of our advisors and raise awareness among 100% of our directors about violence against women and offer victims a personal bank account, free of charge and not known to the spouse

Metrics	**2025**	26 banking packages since November 2024
Scope	CIC network	

Guarantee the confidentiality of our customers' data by committing to not to sell it

Metrics	**2025**	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
Scope	Crédit Mutuel Alliance Fédérale group	

Ensure an Artificial Intelligence that keeps people at the heart of the relationship by guaranteeing the right to call on an advisor for all

Metrics	**2025**	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
Scope	Crédit Mutuel Alliance Fédérale group	

Invest 5% of our shareholders' equity in companies that support growth, employment and innovation in our regions

Metrics	**2025**	5.4% of the group's shareholders' equity, *i.e.* €3,789m
Scope	Calculation based on Crédit Mutuel Alliance Fédérale group's shareholders' equity as of 12/31/2025	

Support farmers by promoting the transfer of farms and the ecological transition with subsidized loans

Metrics	**2025**	130 1% Agri Installation loans (total amount: €19m; Societal dividend financial impact: €4m)
Scope	CIC network	

Contribute to the fight against medical "deserts" with an offer facilitating the installation of doctors and health professionals in the regions

Metrics	**2025**	35 Regional Health Installation loans at 0% interest released (€1.1m in outstandings; Societal dividend financial impact: €0.1m)
Scope	CIC network	

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

Metrics	**2025**	12,253 non-profit organizations equipped with the refunded banking package (Societal dividend financial impact: €1.9m)
Scope	CIC network	

Create a Mutualist emergency fund to intervene quickly in the event of critical events

Metrics	**2025**	Financial aid (sponsorship) released quickly to provide an immediate response to disasters
Scope	Crédit Mutuel Alliance Fédérale group	

Reduce the carbon footprint of our balance sheet by 20% by 2027 to contribute to the decarbonization of the economy

Metrics	**2025**	-9.4% at end of 2025 (vs.baseline at the end of 2023)
Scope	Crédit Mutuel Alliance Fédérale group	

The Societal dividend

for a fairer and more sustainable society

Launched in 2023 by Crédit Mutuel Alliance Fédérale, CIC's parent company, the Societal dividend aims to support the Environmental and Solidarity Revolution by dedicating 15% of net income* each year. It acts through three complementary levers of action: an impact fund, solidarity offers, sponsorship and support for the non-profit sector.

In 2025, €622 million were committed to concrete actions, *i.e.* more than €1.6 billion since its creation in 2023.

** Crédit Mutuel Alliance Fédérale scope.*

Our 2025 business lines

CIC deploys solutions adapted to the needs of all these customers, individuals, professionals or associations, through five areas of expertise. As a benefit corporation that places the entrepreneurial dimension at the heart of its DNA, CIC relies on employees who are involved in the development, diversification and pooling of resources in the interests of all customers.

RETAIL BANKING

offers a range of products and services for a diversified clientele of individuals, professionals, farmers, non-profit organizations and companies. It brings together:

The banking network

CIC network in Île-de-France[1] and the five regional banks: CIC Est, CIC Lyonnaise de Banque, CIC Nord Ouest, CIC Ouest, CIC Sud Ouest

Business line subsidiaries

whose offers are marketed by the network:

Insurance
CIC Assurances

Factoring
CIC Factoring Solutions

Real estate leasing
CIC Real Estate Lease

Leasing
CIC Leasing

Real estate
CIC Immobilier

CORPORATE BANKING*

relies on the large corporates department, the structured finance department and the international activities department to support large corporate customers and institutional investors, through personalized financing and development solutions, in France and abroad.

CIC Corporate is the point of contact for large corporate customers

CAPITAL MARKETS*

advises corporate customers, institutional investors and asset management companies on their investment, market financing, investment, risk hedging and asset servicing needs[3]

CIC Marchés and CIC Market Solutions are in charge of market and post-trade activities

ASSET MANAGEMENT & PRIVATE BANKING

provide expertise in financial and wealth management and organization. This business line brings together:

Asset management

Banque de Luxembourg Investments

Dubly Transatlantique Gestion

Private banking

CIC Private Banking[2]
Banque Transatlantique
Banque de Luxembourg
Banque CIC (Suisse)

PRIVATE EQUITY

combines equity investments, mergers & acquisitions advisory services and capital support for senior management in France and abroad.

Crédit Mutuel Equity supports start-ups, SMEs and intermediate-sized companies

(1) CIC S.A., CIC's holding company and a licensed credit institution in France, is active in both retail banking in the Île-de-France region and in specialized business lines.
(2) CIC Private Banking is part of the CIC network and its five regional banks.
(3) Custodian and depositary for undertakings for collective investment.

**As of January 1, 2026, the corporate banking and capital markets businesses will be combined under the single name CIC Corporate & Institutional Banking.*

TOGETHERNESS
PERFORMANCE
SOLIDARITY

Togetherness Performance Solidarity

development goals at the service of collective utility

CIC deploys the **strategic focuses** of the 2024-2027 plan on a daily basis Togetherness Performance Solidarity initiated by its parent company, Crédit Mutuel Alliance Fédérale.

1

OUR PRIORITY

The spirit of conquest and initiative

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

- **Offer all our services** to all our existing and prospective customers
- **Achieve 100%** autonomy for our existing and prospective customers
- Change dimension **in the corporate market**
- Roll out our **banking-insurance model in Europe**

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
- **Support the ecological transformation** of all our customers and businesses
- **Create and share value** through the Societal dividend

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
- **Resolutely adopt technological innovation** to enhance our performance
- **Continuously improve our organization and processes** to increase efficiency

1

Presentation of CIC

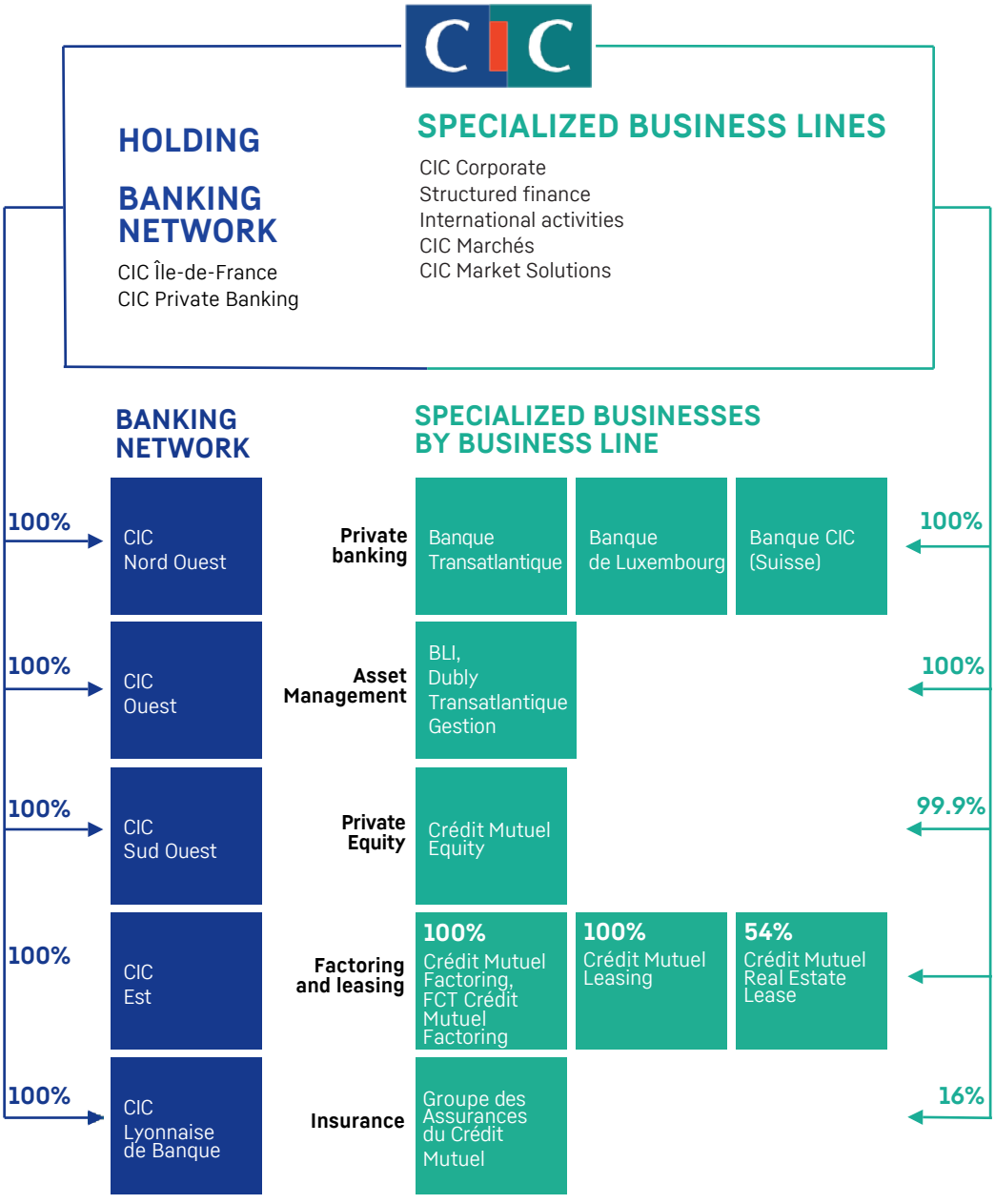
1.1	**ORGANIZATION OF CIC**	**13**	1.2.3	Corporate banking	21
1.2	**BUSINESS LINES**	**14**	1.2.4	Capital Markets	23
1.2.1	Retail banking	14	1.2.5	Private equity	25
1.2.2	Asset management and private banking	18	**1.3**	**HISTORY OF CIC**	**26**

1.1 ORGANIZATION OF CIC

CIC consists of:

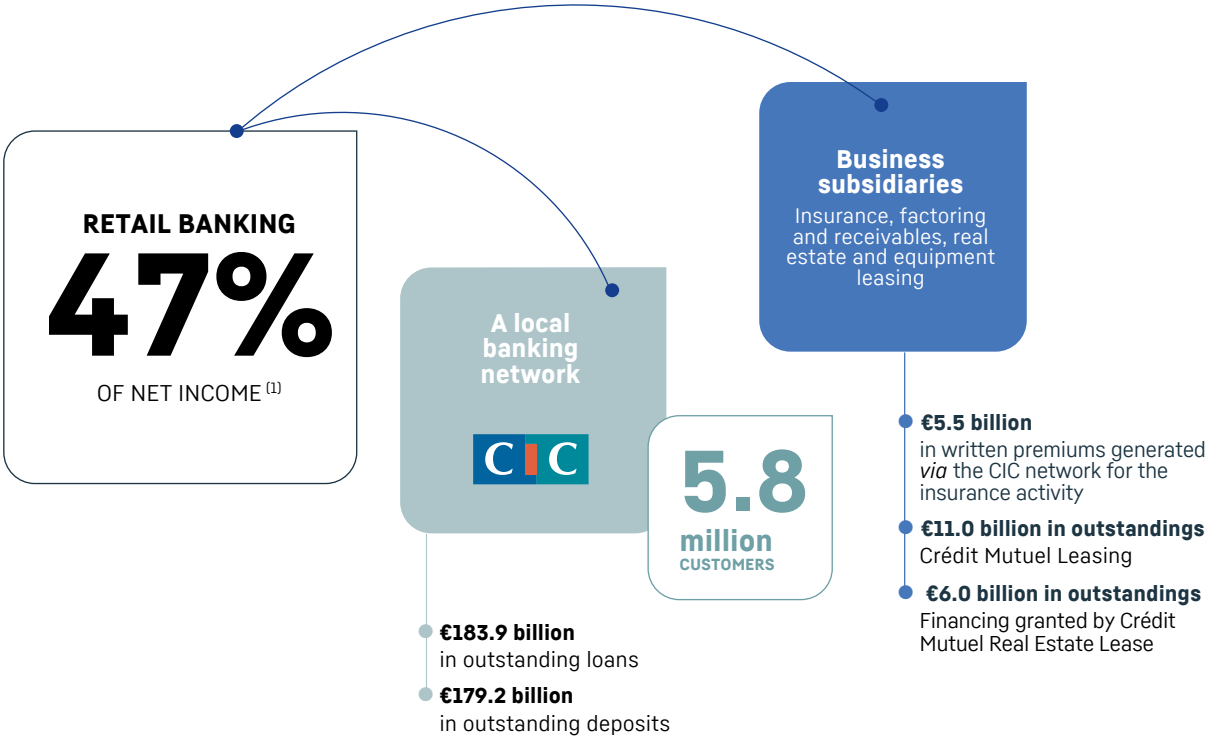
- CIC (Crédit Industriel et Commercial), the holding and head-of-network bank, which is also a regional bank in Île-de-France, which carries out investment, financing and market activities for all of Crédit Mutuel Alliance Fédérale;
- five regional banks, each of which conducts business within a fixed geographic area;
- institutions specialized by business line and shared-service companies in the Crédit Mutuel Alliance Fédérale.

SIMPLIFIED ORGANIZATION CHART 2025



1.2 BUSINESS LINES

1.2.1 Retail banking



(1) Share of CIC's net income excluding the "Holding" segment.

Retail banking, CIC's core business, accounted for 63% of net revenue from operational activities at the end of 2025. CIC is organized into six regional banks, including CIC Île-de-France, which is also the holding company and head-of-network bank of the network. It also relies on specialized subsidiaries whose products and services are marketed through the network. CIC meets needs in insurance, equipment and real estate leasing, factoring, asset management, employee savings, real estate sales and management. Thanks to the expertise of its employees, the retail banking division meets the needs and expectations of 5.8 million customers.

Keen to build close relationships with its customers, CIC offers them a high-performance, efficient, and modern omnichannel system. Each customer has an advisor assigned to one of its 1,563 branches in France. Many services are also available at any time *via* websites and mobile apps.

CIC's business model focuses on excellence in customer service, a goal that has been regularly recognized. In 2025, CIC won three of the six possible awards at the *Trophées de la Banque* awards ceremony.[1] It ranked first in the Remote Customer Service Satisfaction category and second in the Bank Branch Satisfaction and Mobile Application categories.

In 2025, the network continued to work alongside its customers and contribute to financing their projects. Outstanding loans amounted to €183.9 billion, up year-on-year. Outstanding deposits amounted to €179.2 billion at the end of 2025. In the diversification sectors, sales of products and services to customers continued to grow. The number of contracts signed rose by +10.5% for online banking, +4.5% for Homiris remote monitoring services, as well as for payment cards (+2.2%), and personal contracts (+3.7%), while falling for telephony.

[1] *"Les Trophées de la Banque 2026 – Qualité" study by MoneyVox.fr*

1.2.1.1 Network markets

CIC Retail Banking offers a range of products and services to a diverse range of retail customers, professionals, farmers, non-profit organizations and businesses.

1.2.1.1.1 Retail market

The retail market meets the demand of non-professional natural persons. As a partner to everyone's ambitions and everyone's projects, CIC is pursuing its growth momentum with a view to being there at every stage of life by providing tailored services. CIC offers its 4.5 million retail customers services for current account management, for savings and for insurance, as well as financing solutions, in addition to a range of complementary products in terms of mobile telephony and internet bundles to make their daily lives easier. Through its multi-service positioning and its sense of customer relations, CIC grows year on year in this customer segment. To welcome new customers, CIC rewards baccalaureate holders who obtain a distinction.

The need for immediacy and customers' attraction to mobile apps have resulted in a +5% increase in subscribers to online banking services. The service recorded a total of around 1.1 billion connections (+7% *vs.* 2024) over the year, including 1 billion *via* mobile apps (+11% *vs.* 2024) and 98 million *via* websites.

In 2025, CIC launched CIC Auto Dispo, in order to provide its customers with recent, low-mileage used vehicles, with lease purchase or long-term rental financing.

1.2.1.1.2 Professional market

The professional market caters to a client base of nearly 800,000 artisans, merchants, independent professionals, and small service businesses. A comprehensive range of solutions meets the needs of this clientele in terms of financing, account management, insurance, and savings. Solutions for key company executives and employees in the areas of employee savings, personal protection, and health insurance round out the offering.

In order to respond appropriately to the needs of the various segments of this market, CIC relies on account managers who specialize in managing professional customers. Through targeted and tailored commercial operations, the number of professional customers grew by +2.5%. In 2025, support for customers continued to address their needs in terms of both cash flow and professional and personal investments. As a result, more than €2.2 billion in investment loans were granted. Through the digitalization of loans, loan agreements are signed remotely.

In addition, CIC assists managers in setting up measures to benefit their employees, and more than 5,800 employee savings contracts have been taken out to date.

Backing entrepreneurial spirit, CIC continued to expand its range of products and services dedicated to self-employed entrepreneurs. It now includes a range of banking products and services useful for managing professional activities (bank account, payment card with real-time option, professional equipment rental guarantee, etc.), as well as a personal protection insurance policy. The subscription process for this offering was digitized in 2025. In 2025, 10,200 new self-employed entrepreneur contracts were signed.

With its Service Kiosk, CIC provides its customers with access to a service platform and connects them with partners to make their daily lives easier. In addition, CIC Assurances continued to develop insurance offerings for professionals.

Lastly, throughout the year, CIC maintained its presence alongside young entrepreneurs through its partnerships with Moovjee, WorldSkills and the *Union des auto-entrepreneurs*.

1.2.1.1.3 Agriculture market

CIC supports farmers from installation to transmission, with specific financing, account management and insurance offers provided by all the regional banks.

Account managers are specifically assigned to serve agricultural customers. Through the offerings designed for them and driven by a dynamic growth strategy, CIC had nearly 51,000 agricultural customers in 2025, a +3.6% increase.

The subsidized installation loan launched in 2024 thanks to the Societal dividend was widely subscribed to in 2025, with outstanding amounts almost doubling compared to 2024, to nearly €20 million. Driven by its status as a benefit corporation, CIC is playing its part in meeting the immense challenge of generational renewal in French agriculture by deciding to reduce its loan rate from 2% to 1% as of January 1, 2025. To benefit from this opportunity, project leaders must commit to recognized sustainability initiatives, whether through the eco-schemes of the common agricultural policy or through organic farming or high environmental value certifications.

This commitment demonstrates CIC's aspiration to be the bank of the environmental revolution, in line with its strategic plan, Togetherness Performance Solidarity. Thus, the agricultural transition loan, dedicated to financing assets that improve the ESG criteria of farms, saw an increase of nearly 5% in outstandings compared to 2024, for a total amount of nearly €45 million.

Lastly, 2025 was a benchmark year for agricultural insurance. In the spring, the offering was enhanced with the Agricultural Multi-Risk contract, enabling CIC to become a veritable bank-insurer in the agricultural sector. Backed by the expertise of its "agriculture" advisors, CIC now offers all the insurance policies that farmers need, ranging from coverage for the farmer and their employees to all of a farm's assets, including buildings, livestock, crops, and agricultural equipment.

1.2.1.1.4 Non-Profit Market

The specific needs of non-profit organizations – associations, foundations, social and economic committees – are covered by the CIC's solutions for account management, savings, financing, insurance and employee savings. The collection of donations or contributions is also facilitated thanks to the dedicated solutions offered.

The portfolio amounts to nearly 106,000 customers, up +0.8%. Crédit Mutuel remains a trusted partner of the non-profit sector and contributes to its development by reimbursing more than 12,250 non-profit packages in 2025.

Throughout the year, CIC has also worked to support its partners by providing its products and services on the best terms to clubs and licensed members of sports federations such as the Fédération française de cyclisme (French Cycling Federation) and the Fédération française de natation (French Swimming Federation). This same support approach is reflected in its support for music and culture partners (the Aix-en-Provence Easter Festival and the Musée de l'Armée at Les Invalides).

1.2.1.1.5 Corporate market

As the bank of one in three SMEs, CIC is a long-standing partner to businesses. Whether for the day-to-day management of their activities, backing their development and their energy transition, or their employee benefit schemes, insurance, or financial engineering, CIC is by their side every step of the way. This is also true for start-ups and innovative companies, management associations and institutions, as well as real estate professionals and executives, with dedicated solutions for the management of their assets.

In 2025, CIC reached a new milestone in its goals for the corporate market with the launch of innovative offerings designed to meet current and future challenges and boost its customers' growth and success:

- the proposal of the 1% photovoltaic transition loan, backed by Crédit Mutuel Alliance Fédérale's Societal dividend;
- the opening of an EIB budget for SMEs and mid-caps, designed to back the investments of our SME and mid-cap customers in their development and energy transition projects;
- the provision of Transition Term Deposits in order to provide support for companies as they invest in their energy and ecological transition;
- the expansion of the insurance offering: cyber insurance, construction risk insurance, etc.

To ensure high-quality service, CIC relies on 1,500 specialized employees, working closely with its 176,000 customers (up +1.7% year-on-year).

Support for companies continued in 2025, with over €11.4 billion in investment financing released, of which more than 18% was used to support transition projects.

CIC continues to develop technological solutions that are as closely tailored to the needs of businesses as possible, providing, for example, a comprehensive solution for simplified expense report management.

Finally, CIC's universal banking-insurance model continued to facilitate business development in 2025, with the elimination of the health questionnaire in borrower insurance for all loyal customers.

1.2.1.2 Business line subsidiaries

1.2.1.2.1 Insurance

For over 50 years, the insurance business, which is fully integrated with Crédit Mutuel Alliance Fédérale in terms of sales and technology, has been run by Groupe des Assurances du Crédit Mutuel (GACM). CIC is a shareholder in GACM (with a 16% stake) and distributes GACM insurance products through its network.

At the end of 2025, GACM provided protection for nearly 14 million individual, professional and corporate policyholders, through a comprehensive range of high-performance, solidarity and differentiating insurance products and services, distributed mainly through the Crédit Mutuel Alliance Fédérale networks. Its written premiums increased +15.2% compared to 2024 to reach €17.6 billion, of which €5.5 billion in the CIC networks, *i.e.* 31%.

In savings & retirement insurance, GACM offers individual, estate and retirement savings policies to meet the needs of a large number of customers. The awards received in 2025, including the 2025 Labels of Excellence from *Dossiers de l'Epargne* for Plan Assurance Vie's Avantage and Privilège offerings, attest to the quality of GACM's offerings. Furthermore, as part of GACM's social and mutual responsibility policy, the financial offering reflects a commitment to responsible investment through solutions such as the UC Environment 50 Pack and Sustainable Managed Investment. Lastly, the merger of Crédit Mutuel Épargne Salariale with GACM in early 2025 now makes it possible to understand the social protection and collective savings needs of professional and corporate customers using an integrated approach.

In property & casualty insurance, in order to better control the cost of its claims while continuing to provide the best possible quality of service to its policyholders, GACM continued to structure its service ecosystem in 2025. After inaugurating the first *Station Mobilités*, an innovative vehicle repair solution, at the beginning of the year, it acquired[1] a group of companies specializing in automotive dismantling in June 2025. The range of products for farmers was also enhanced with the launch of the agricultural multi-risk policy, making it possible to fully meet the needs of this customer base.

In personal insurance, a new individual supplemental health insurance plan was rolled out in 2025 to better meet the needs of individual policyholders. All health insurance policies continue to benefit from access to the Carte Avance Santé for advance payment of healthcare costs. In addition, new solidarity initiatives were launched in 2025 as part of the Societal dividend. For example, Mutual Health Assistance can finance all or part of the high out-of-pocket expenses for health and personal protection insurance policyholders in the event of serious illness, disability, or loss of independence. The Family Assistance guarantee supports insurance and borrower policyholders who need to stop working to take care of children suffering from a serious illness disability or accident. Finally, a pioneer in the market in 2021 with the abolition of medical formalities for loyal customers as part of the financing of their main residence, GACM extended this system in November 2025 to loyal professional customers. Crédit Mutuel Alliance Fédérale, as a benefit corporation, thus ensures that loyal customers are no longer subject to additional premiums or exclusions related to their state of health.

Internationally, GACM's subsidiaries distribute their insurance products in Belgium through the Beobank network and their own branch network. The written premiums generated in Belgium in 2025 by GACM subsidiaries amounted to €212 million, up +22% compared to 2024. In the second half of 2025, the marketing of ACM Deutschland's insurance subsidiaries' products began through a test phase in the TARGOBANK network in Germany. Over 18,000 contracts were sold and €2.4 million in written premiums were generated this year. The rollout of the full product range across the entire Targobank network on January 1, 2026 will mark a new stage in the development of Crédit Mutuel Alliance Fédérale's banking and insurance model.

[1] *Through its subsidiary ADB Ecosystem Holding.*

1.2.1.2.2 Factoring and receivables

Crédit Mutuel Factoring is the factoring subsidiary of Crédit Mutuel Alliance Fédérale. Specializing in the management and financing of accounts receivable and accounts payable, Crédit Mutuel Factoring has more than 450 employees. A wholly-owned subsidiary of CIC, it provided short-term financing, as of the end of December 2025, to more than 11,500 corporate and professional clients in France and internationally.

Crédit Mutuel Factoring provides a wide range of factoring and notified business receivables management solutions known as Dailly. These offers come with other services for monitoring trade receivables, collection, cash receipts, and insolvency protection. Crédit Mutuel Factoring provides digital solutions such as the digitization of receivables and online financing.

All of these offers, when they concern the CIC branch network, are provided under the CIC Factoring Solutions brand by a sales team located throughout France. When they concern the Crédit Mutuel network, they are provided under the Crédit Mutuel Factoring brand.

In 2025, the receivables purchased amounted to €56.7 billion, a +6% increase compared to 2024. Outstandings at the balance sheet date amounted to €7.5 billion, up +4%.

Over the past fiscal year, Crédit Mutuel Factoring successfully finalized projects to simplify offerings dedicated to the professional and very small enterprise (VSE) market. In addition, the information system was adapted to meet the fluidity needs brought about by the arrival of electronic invoicing.

Crédit Mutuel Factoring also continued to develop its value proposition aimed at mid-sized companies and large international corporations by significantly expanding its international footprint.

1.2.1.2.3 Equipment leasing

Crédit Mutuel Alliance Fédérale's leasing business has been a major player in equipment leasing for over 60 years. It specializes in financing capital goods through leasing and rental agreements and distributes its products through various distribution channels.

Within the group's banking networks, lease financing offers are distributed under the CIC Leasing brand in the CIC network and under the Crédit Mutuel Leasing brand in the Crédit Mutuel network. The entity also finances international development projects for French and foreign companies that have local entities or their parent company in France. In 2025, the segment also rolled out a digital platform for the distribution of lease-to-purchase and long-term rental vehicles for individual and professional customers.

As of the end of December 2025, production across the entire scope was down 3% to €4.8 billion. The segment's average outstandings amounted to €11.0 billion, up 1% compared to 2024. With more than €897 million, international production represented 19% of the entity's total production.

In 2025, the segment continued to implement the Group's strategic plan in view of ambitious goals for technological innovation and the deployment of a new management and sales tool developed with the Group's fintech company Euro-Information. The year in 2025 was also marked by the acceleration of sustainable mobility financing, with the launch of the Leasing Transition offers for businesses and electric leasing for professionals.

Crédit Mutuel Leasing has accelerated its development in the mobility market, notably since it acquired a majority stake in Roulenloc in 2023. Thus, in 2025, Crédit Mutuel Leasing launched the Autodispo offering (a mobility offering for individual customers) and rolled out the business directly through the brand and the tiliti.fr platform.

Finally, as part of its societal commitment, the segment is stepping up its solidarity action in support of associations that fight against poverty, such as *Les Restos du Cœur*. It also backs the Fratries association, which promotes the inclusion of people with disabilities.

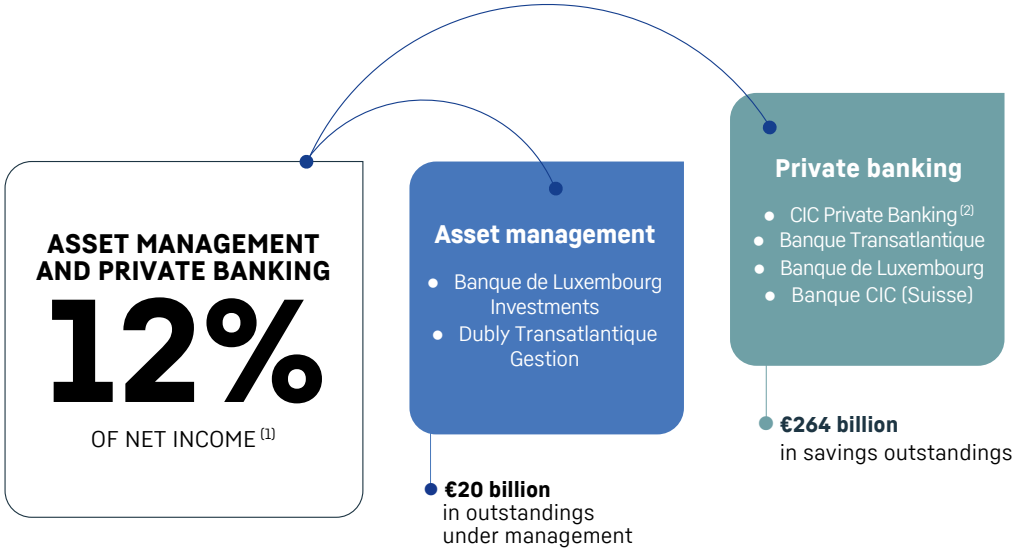
1.2.1.2.4 Real estate leasing

Crédit Mutuel Real Estate Lease (a subsidiary majority owned by CIC) is a major player in the French real estate leasing market. It meets the real estate investment needs of Crédit Mutuel Alliance Fédérale customers. It covers companies, professionals, social economy players and institutions. Crédit Mutuel Real Estate Lease offers adapted financing for the acquisition or construction of commercial buildings. Projects may involve commercial, logistics or industrial premises, as well as healthcare facilities, offices or hotels. Crédit Mutuel Real Estate Lease relies on the technical, legal, tax, financial and regulatory expertise of its regional specialists. Its financing is distributed under the Crédit Mutuel Real Estate Lease brand in Crédit Mutuel branches and under the CIC Real Estate Lease brand in CIC branches.

Crédit Mutuel Real Estate Lease's business was particularly dynamic in 2025, with strong growth in production. The total amount of financing granted reached €765 million in 2025, marking a +41% increase compared to 2024. At the end of 2025, outstandings remained virtually stable, reaching €6.0 billion.

In accordance with Crédit Mutuel Alliance Fédérale's strategy, Crédit Mutuel Real Estate continues to back customers in their energy transition initiatives. The company offers financing solutions tailored to the construction of energy-efficient buildings, as well as the renovation of existing buildings and the installation of electricity generation systems. Thus, among the initiatives receiving financial support in 2025, more than €180 million was allocated to construction projects that comply with environmental sustainability certifications. These projects often go beyond current environmental standards.

1.2.2 Asset management and private banking



(1) Share of CIC net income excluding the "Holding" segment. Excluding CIC Private Banking (activity housed within the CIC network and its five regional banks).
(2) CIC Private Banking is part of the CIC network and its five regional banks.

Crédit Mutuel Alliance Fédérale's private banking and asset management activity is focused on providing quality customer service, in accordance with the profession's best practices. It relies on several entities each with a unique positioning.

In France, the activity is provided by CIC Private Banking and Banque Transatlantique. CIC Private Banking, a branch business line integrated into the CIC network, addresses first of all the needs of key company executives. Banque Transatlantique offers custom private banking services and stock-options. It also offers services dedicated to French customers living abroad.

Internationally, the group has private banking and asset management entities in zones presenting strong growth potential such as Luxembourg, Switzerland and Belgium, via Banque du Luxembourg and Banque CIC (Suisse).

These outlets offer, in France as well as abroad, a large range of services with high added value to over 207,000 customers. Depending on its market and its capabilities, each entity may intervene in other customer segments than just the private clientele.

Private banking[1] totaled €261 billion in assets under management and €33 billion in loans. Asset management amounts to €20 billion in outstandings under management.

1.2.2.1 CIC Private Banking

For more than 150 years, CIC Private Banking has supported families and business leaders in the development of their personal and professional assets. CIC Private Banking has over 370 employees in 47 branches in France who offer high value-added services in the fields of financial and wealth engineering, asset allocation and financial management.

Private bankers alongside wealth management engineers are responsible for identifying their customers' needs and defining their entrepreneurial and asset strategy. Solutions are then proposed in synergy with the network's business lines, which are experts in supporting companies. CIC Private Banking benefits from the national presence of the CIC network and its representation offices worldwide.

In 2025, CIC Private Banking continued to grow, with €40.7 billion in assets under management, by providing new products in managed accounts, unlisted assets and Luxembourg life insurance. The availability of a new operation management tool in conjunction with partner insurers contributes to the reliability of transactions while simplifying the tasks of private banking branches.

In June, CIC Private Banking opened five Wealth Management branches in the regions to welcome and provide support for customers whose level of wealth requires an approach that complements that of private banking.

In 2025, CIC Private Banking received two awards: the Occur prize for the best private bank in the region, and the *Coup de cœur* prize of the AGEFI Coupoles jury for its New Generation Academy, the second edition of which took place in October 2025.

[1] *Data on all private banking business (CIC Private Banking, Banque Transatlantique Group, Banque de Luxembourg and Banque CIC (Suisse)).*

1.2.2.2 Banque Transatlantique

Founded in 1881, Banque Transatlantique is a French wealth management firm and a wholly-owned subsidiary of Crédit Mutuel Alliance Fédérale. It provides customized solutions in the fields of wealth management, asset allocation and financing.

Banque Transatlantique manages nearly €70 billion in outstanding deposits. It was once again ranked as a Banque Incontournable in 2025 in the affiliated private banks category by *Décideurs Magazine*. More than 530 employees at Banque Transatlantique provide daily advice to high net worth individuals (HNWIs), family offices, entrepreneurs, executive management, expatriates, diplomats, and senior civil servants

Banque Transatlantique has strong expertise in asset allocation and financial asset management, activities housed in its subsidiaries Dubly Transatlantique Gestion, Transatlantique Private Wealth, Banque Transatlantique Belgium and Banque Transatlantique Luxembourg. Dubly Transatlantique Gestion is listed in *Décideurs Magazine*'s 2026 ranking of the best asset management companies.

Present in France and internationally (Belgium, Canada, United States, France, Hong Kong, Luxembourg, United Kingdom, Singapore), Banque Transatlantique strengthened its position in the United Kingdom in 2025 with the creation of Transatlantique Private Wealth (UK) Limited, a subsidiary dedicated to the private management of HNWI customers.

As the French leader in the structuring and management of shareholding plans (free shares, stock options, BSCPE, etc.), Banque Transatlantique is the preferred partner of major French and international companies, as well as listed and unlisted mid-caps. Over a third of SBF120 companies are Banque Transatlantique customers. In 2025, around fifteen companies joined this activity's customer portfolio.

Committed to philanthropic initiatives focused on promoting France's international influence and protecting the seas and oceans, Banque Transatlantique is also keen to encourage its clients to give meaning to their money. It provides them with a dedicated advisory team to structure their philanthropic approach, and offers the possibility of creating funds hosted in the Transatlantic Endowment Fund.

1.2.2.3 Banque de Luxembourg

Founded in 1920, Banque de Luxembourg is one of the largest banks in Luxembourg. With more than 1,070 employees, it serves local and international individual customers, entrepreneurs and professionals in the asset management business.

It offers private customers tailor-made support in the management, valuation and transmission of their assets and the financing of their projects. It also assists families with estate planning, governance and philanthropic projects. It relies on its subsidiary Banque de Luxembourg Investments (BLI) to offer its customers expertise in asset management through a diversified range of investment funds.

Banque de Luxembourg also supports entrepreneurs – with particular attention to their families – as well as real estate developers, both in the financing of their projects and in their cash management. In terms of governance, a particular know-how in business transmission has been developed, including the integration of the rising generation, with the dual objective of perpetuating the company and preserving family harmony.

In addition, as a pioneer in the development of a pole of competence dedicated to investment funds, it provides initiators with a wide range of services, both in the area of liquid assets and private assets, with enhanced ESG expertise. In addition to custody services, support extends from the creation of investment vehicles at the central administration level to international distribution support.

Independent asset managers benefit from a wide range of customized products and services, allowing them to delegate administrative tasks and focus fully on their core business: advising their customers and developing their business. Upgrades to the Asset Servicing platform now enable them to provide their customers with fully digital support.

In 2025, the bank reaffirmed its commitment to the Togetherness Performance Solidarity strategic plan, which aims to boost its performance and contribute to the environmental and societal revolution. Certified B Corp since 2023, Banque de Luxembourg continues to reduce its carbon footprint through concrete actions (*e.g.*, photovoltaic panels, eco-digesters, rainwater collectors, etc.) and works alongside its customers in their energy transition, notably by organizing CSR events and workshops, notably for corporate clients.

Aware of its social responsibility towards its customers' investments, Banque de Luxembourg offers a diversified range of ESG-compliant investments. As a result, the vast majority of the investment fund range offered by the BLI subsidiary is considered responsible or even sustainable, as it is classified as at least Article 8 under the SFDR regulation. The same applies to the discretionary management mandates offered within the private banking division, which, in addition to traditional financial criteria, also apply ESG criteria and sector exclusions, and monitor controversies and significant negative impacts. In this respect, the socially responsible fund management mandate obtained the LuxFLAG label, a demanding certification that recognizes the ESG approach implemented under this mandate.

In order to multiply the impact of investments, BLI continued its partnership with Funds For Good, a recognized player in sustainable finance. Through the FFG European Impact Equities and FFG American Impact Equities funds, classified in Article 9 according to the SFDR regulation, the ambition is to generate a two-fold impact: through investments by targeting companies that contribute to the achievement of sustainable development objectives and, post-investment, by generating a local and direct impact made possible by the retrocession of a portion of the fund's management fees to Funds for Good Impact.

As part of its acquisition strategy and initiatives, the bank enabled its customers to gain autonomy through developments related to self-servicing and the improvement of its digital offering. The e-Financing platform was extended to the entire loan range, for both private and professional customers. The launch of a new Portfolio Management System tool strengthens portfolio management, reduces manual intervention and increases efficiency. The redesign and modernization of the mobile app allows customers to update their identification data and documents digitally in self-service mode. Moreover, with a view to providing greater flexibility and responsiveness to its institutional customers, the bank's trading room extended its opening hours to 10 p.m. and launched an extended Brokerage offering, enhanced and better adapted to the needs of professional customers (products/services, connectivity, reporting).

Finally, convinced that the quality of its human resources system is one of the keys to its success, the bank implemented several initiatives in 2025 to streamline the work of employees and optimize internal processes.

1.2.2.4 Banque CIC (Suisse)

Founded in 1871 by Basel entrepreneurs to meet the financial needs of companies in the region, Banque CIC (Suisse) is a long-term player in the Swiss financial center. It has 490 employees spread over eight sites in the three language regions - Basel, Fribourg, Geneva, Lausanne, Lugano, Neuchâtel, Sion and Zurich - who serve large and medium-sized companies, entrepreneurs as well as wealthy customers.

Because it is part of its DNA and expertise, the Swiss bank has turned its attention entirely to industry and entrepreneurship. Its outlook is based on the central role of the bank as a generator of growth and support for the Swiss economy and its players. With this in mind, Banque CIC (Suisse) backs its customers over the long term, as closely as possible to their needs, at each stage of their personal life and throughout the value chain of their company. The 360° personalized approach covers the themes of financing, investment and savings through a range of products and services ranging from wealth management to commercial and mortgage loans and Corporate Finance.

In 2025, Banque CIC (Suisse) redesigned the internal organization of its commercial department, shifting from a branch-based approach to a regional approach, enabling it to generate significant synergies and further optimize its performance.

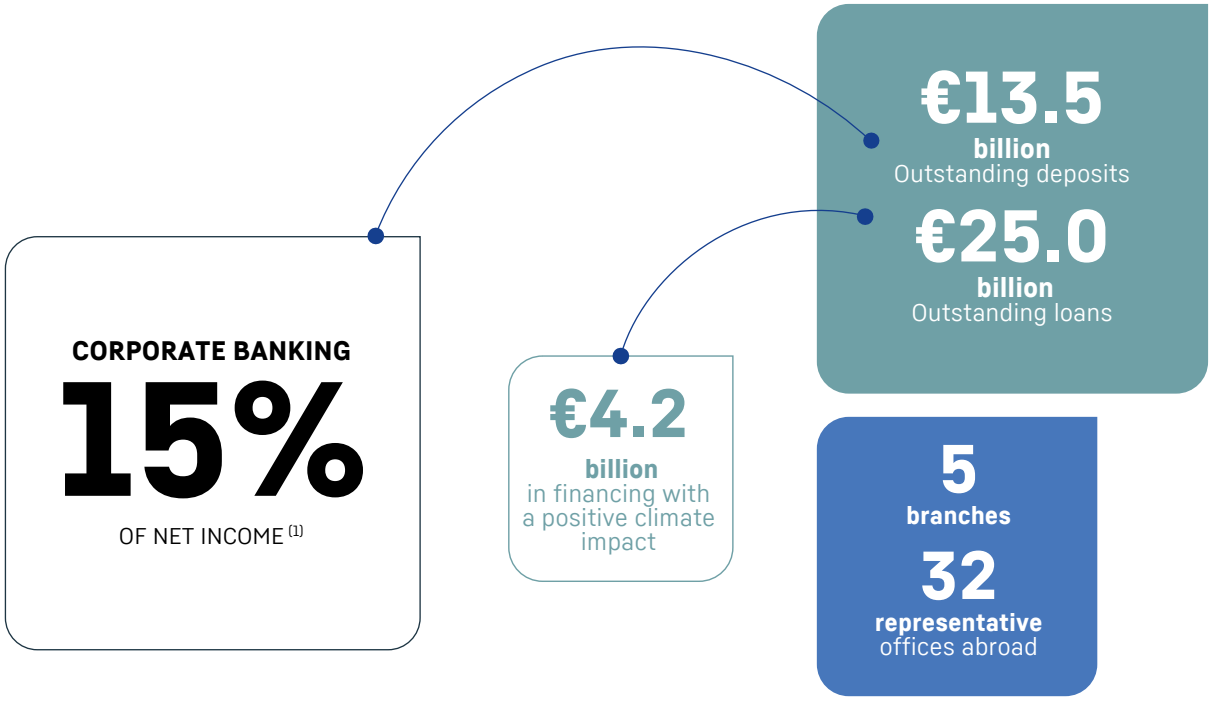
A structured product, the Credit Linked Note in euros, is now being distributed by CIC (Suisse) following the links forged between the Forex desk and CIC France.

The bank's range of digital services for its customers is expanding with the integration of a multibanking solution and the development of an e-banking platform dedicated to independent wealth management customers. Internally, digitalization developments are improving internal processes, notably in recruitment, financial planning, and the management of expense reports in digital format.

In terms of ESG, notable advances include Fair-ON-Pay Advanced certification, which recognizes pay equity, and the Swiss Olympic training company label, which recognizes companies committed to young talent who are pursuing an apprenticeship while practicing their sport at an elite level.

Repositioning efforts continued with the overhaul of the visual identity and brand identity completed in 2025, the launch of the new website, and the overhaul of all communication resources. In terms of visibility, Banque CIC (Suisse) is a key player in the Swiss financial market due to its active participation in the debate on banking regulation in Switzerland and through regular media coverage.

1.2.3 Corporate banking



(1) Share of CIC's net income excluding the "Holding" segment.

Corporate banking meets the strategic challenges of Crédit Mutuel Alliance Fédérale's large corporate and institutional customers. It intervenes as part of a global approach to their needs. Its teams are based both in France and in CIC branches in London, Brussels, New York, Singapore and Hong Kong. Corporate banking offers specialized financing and development solutions adapted to the needs of each customer in France and abroad. It also supports the action of the business' networks for their large customers.

At January 1, 2026, the corporate banking and capital markets businesses came together under the single name CIC Corporate & Institutional Banking.

1.2.3.1 CIC Corporate: large companies and institutional investors

CIC Corporate is the point of entry and contact for Crédit Mutuel Alliance Fédérale's major customer accounts. It assists large French or foreign industrial companies, whether listed or not, with revenue of more than €500 million. It also offers its solutions to institutional investors such as insurance companies and pension funds.

Finally, it meets the needs of public/semi-public organizations such as large non-profit or social organizations.

Organized by economic sector, the CIC Corporate team is notably made up of sales associates with a customer portfolio. They advise and propose financing solutions adapted to needs or the activity. Employees also draw on the expertise of Crédit Mutuel Alliance Fédérale's various business lines in France and abroad, which they coordinate.

During the fiscal year, the team dedicated to structuring and sustainable finance continued to grow. In charge of structuring impact financing for customers, it assists CIC Corporate sales representatives and regional banks in arranging financing for their customers. It also responds to requests from BECM, from the bond structuring department and from the structured financing department and other specialized business lines that request it.

1.2.3.2 Structured finance

CIC's structured financing department supports the projects of Crédit Mutuel Alliance Fédérale's corporate customers. Comprised of four business lines: acquisition financing, project financing, asset financing and securitization, it offers solutions adapted to each type of transaction. Its teams operate in France and internationally, with branches in New York, London, Brussels, Hong Kong and Singapore.

The acquisition financing business line helps its customers to carry out their corporate transfer, external growth and development projects. Its expertise and know-how in structuring allow it to offer customized financing.

In terms of project financing, after performing in-depth analysis of the project, CIC prepares tailor-made financial packages. It draws on the expertise and experience of a dedicated team of project analysts. CIC is notably involved in project financing in the energy and infrastructure fields. It has specific expertise in renewable energies. Financing with a positive climate impact totaled €4.2 billion. Europe continues to dominate the geographical distribution of outstandings with 75% of authorizations granted. The other main projects originated in Asia Pacific and the Americas.

The asset financing business line offers its expertise in France and abroad. It operates in the aeronautics sector for the financing of aircraft fleets. In maritime transport, it offers to finance transport vessels, passengers and containers. It also covers the energy sector, with financing for offshore wind farm installation and maintenance vessels. This business line was also strengthened in the green mobility sector, which includes railways and public transport.

The securitization business line is responsible for the sale of marketable securities. To this end, CIC has set up a "Satellite" securitization vehicle that refinances the bank's securitization transactions with its corporate customers.

1.2.3.3 International operations and activities

CIC, through its international activities department, supports corporate customers in carrying out their international projects. The support of these customers and the development of their activities abroad is achieved thanks to the support of Crédit Mutuel Alliance Fédérale networks in Germany, Belgium and Switzerland, CIC branches and representative offices and strategic partnerships.

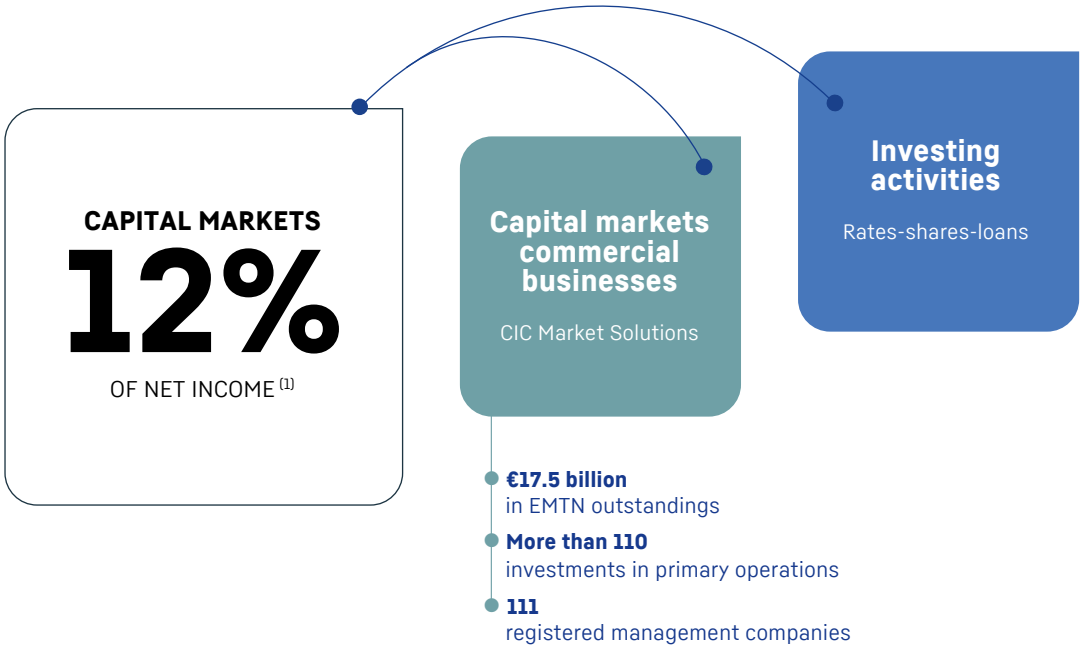
CIC's five branches in Great Britain, the United States, Hong Kong, Singapore and Belgium aim to support and finance corporate customers in strategic areas of the world. They also enable them to access other Group business lines, such as financing for acquisitions, assets, projects or capital markets.

During 2025, these branches stepped up their mentoring and support for customers. The mission of the 32 representative offices – including five international development offices located in these branches – is to assist Crédit Mutuel Alliance Fédérale's customers in their development projects. They respond to requests from customers seeking information on markets or looking for a distributor, supplier or sales agent. Locally, these representative offices maintain effective relationships with the customers' banks and subsidiaries. They also work on behalf of other Crédit Mutuel Alliance Fédérale business lines, in close collaboration with the CIC Aidexport subsidiary.

The international activities department provides its customers with a full range of offers to address development issues outside France. It offers banking products and services designed to guarantee, safeguard and finance international business transactions. Customers thus have access to documentary letters of credit, international guarantees, cash flow and currency risk management, export financing and working capital requirements. In a context where uncertainty has become the norm and geopolitical risk an essential lens through which to view the world, we continued to work alongside our customers in securing their international sales: documentary transactions, international guarantees, forfaiting, supplier credits, buyer credits, etc.

Managed by a single ISO 9001-certified business center, the processing of international documentary transactions and guarantees is spread across France in five regional hubs to ensure close collaboration with corporate banking branches. In addition to the traditional roles of trusted intermediary in international business transactions, CIC offers companies international support. Through its specialized subsidiary, CIC Aidexport, customers receive personalized assistance and advice for their international development. Dedicated employees work closely with the network's account managers, branches and representative offices. Their role is to develop multi-market targeting, select partners, assist in the commercial or industrial implantation and offer a detailed and realistic analysis of the target market. In 2025, 218 companies were backed by the teams of the representative offices, which act as ambassadors and constitute an effective relay.

1.2.4 Capital Markets



(1) Share of CIC's net income excluding the "Holding" segment.

Capital Markets brings together the capital markets businesses - under the CIC Market Solutions brand - for corporate customers and financial institutions, the investment activity and the post-market services that support these activities.

At January 1, 2026, the corporate banking and capital markets businesses came together under the single name CIC Corporate & Institutional Banking.

1.2.4.1 Commercial activities (CIC Market Solutions)

CIC Market Solutions supports companies in their need for access to market financing, interest-rate, currency and commodity hedging products and corporate brokerage and financial institutions in their need for market access and asset servicing solutions. By connecting issuers and investors, CIC Market Solutions enables the successful completion of the financial transactions entrusted to it.

To meet the needs for risk coverage of interest rates, foreign exchange and commodities, CIC Market Solutions provides both standardized solutions and fully customized and adapted solutions for the needs of its customers. Over 100,000 hedging transactions were processed on behalf of over 6,000 customers.

CIC Market Solutions operates on the interest rate market, mainly in euros, on the currency market and on the main commodity categories: energy - including natural gas and electricity - industrial metals and agricultural commodities. CIC Market Solutions carries out transactions on financial instruments for its customers: bonds, equities, ETFs and derivatives on regulated markets.

The Investment Solutions activity enables corporate and institutional customers and investors who are clients of the Group's networks or its external partners to benefit from a high-performance range of investment products as part of the CIC issuance program.

In 2025, this business continued to grow with outstandings increasing from €15.6 billion at end-December 2024 to €17.5 billion at end-December 2025.

As Crédit Mutuel Alliance Fédérale's core business for market financing and other financial transactions, CIC Market Solutions took part in 109 primary transactions in 2025, with a strong activity in the bond market, despite a continued unfavorable market environment for fund-raising through IPOs:

- 102 bond market issues on behalf of corporate and financial sector issuers; and
- 7 ECM (Equity Capital Market) transactions, including one IPO, two public offering support services, three capital increase support services and one market transfer,
- also proposes corporate brokerage solutions to businesses (liquidity agreement, share buyback, corporate execution, reclassification of shareholdings, sponsor listing), securities services for issuers (keeping the shareholders' register, preparing and holding Shareholders' Meetings, financial services for security transactions) as well as sponsored research.

CIC Market Solutions also offers a range of dedicated services to support and advise financial institutions whether they are asset management companies or institutional investors: investment decision assistance solutions, execution and post-market solutions, custody account keeping and depository solutions for UCIs. With 111 deposited management companies and over 36,000 administered customer accounts, CIC Market Solutions is the leader on the portfolio management companies and independent UCI's segment for custody account keeping and the depository function.

CIC Market Solutions also supports its customers internationally, thanks in particular to the Market Solutions Asia teams in

Singapore and Hong Kong and the United States *via* CIC Market Solutions Inc.

Drawing on the expertise of its analysts - economic and financial markets, equities and credit, including an ESG dimension - and its partners (M.M.Warburg & Co and ESN LLP - European Securities Network), CIC Market Solutions offers a broad equity research coverage of over 550 European companies.

CIC Market Solutions has also developed a range of products and services linked to the environmental transition, in line with Crédit Mutuel Alliance Fédérale's strategy. Accordingly, its sustainable research division was strengthened to complement the global research offering for investor customers, and to support issuers in their ESG bond operations (Sustainability-Linked Bonds, Green Bonds, Social Bonds).

1.2.4.2 Investing activities

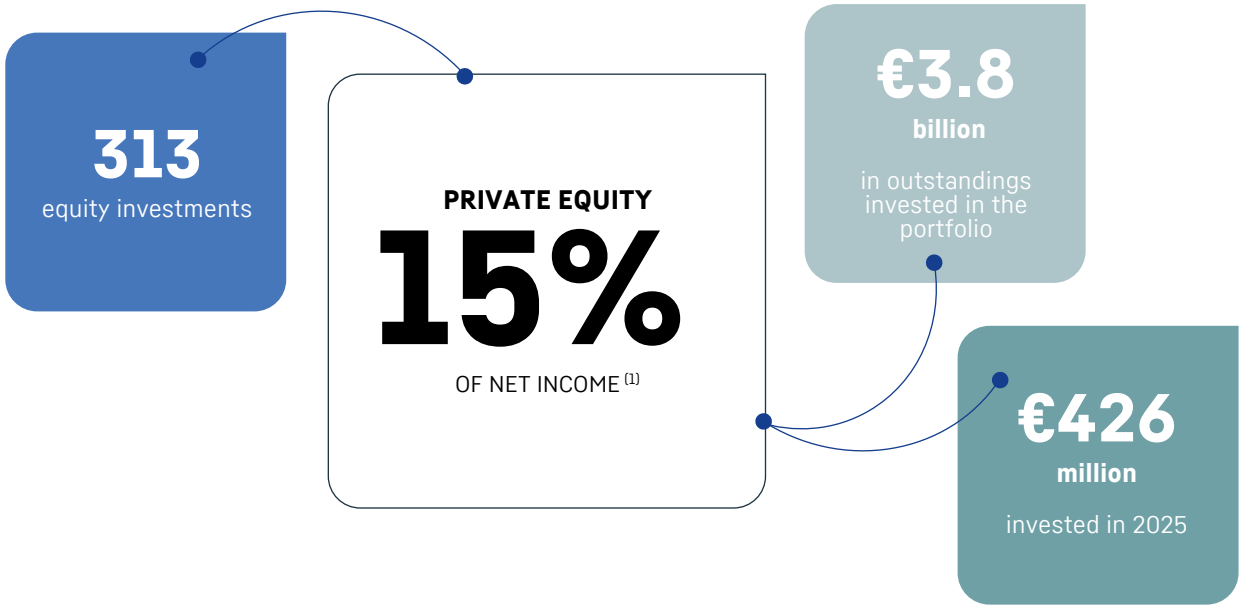
Investing activities, including France, the New York branches, Singapore and London, mainly cover purchases and sales of financial securities acquired with a view to holding them over the long term, as well as transactions on related financial instruments. These transactions performed by CIC Marchés in CIC's balance sheet, give Crédit Mutuel Alliance Fédérale control over the main market products which are necessary for its customers and itself. The investment strategy is to achieve positive performance by limiting the volatility of the financial results from these activities.

The investment business line covers a wide range of financial instruments. It is divided into three desks: rate desk (fixed income), equities desk (M&A, special and hybrid operations) and credit desk (ABS/MBS, corporate loans, financial institutions, treasury securities). These activities are organized into specialties defined by the body of rules. The teams in charge of these activities conduct these transactions according to a strict framework of limitations.

The expertise deployed is also used for Crédit Mutuel Alliance Fédérale's alternative management company, Cigogne Management SA, which CIC provides investment advice for. Cigogne Management SA's outstandings at the end of 2025 amounted to €2 billion.

In 2025, the Investment business line continued to invest by taking into account Crédit Mutuel Alliance Fédérale's sectoral policies, reflecting the group's commitment to supporting the environmental transition. In addition, work on green finance and sustainable investment continued with the "Finance and Environmental Issues" research chair created with the Fondation Université de Strasbourg. The chair was renewed for three years in September 2025.

1.2.5 Private equity



(1) Share of CIC's net income excluding the "Holding" segment.

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at all stages of their development- with venture capital for start-ups, and growth equity and buyout capital for SMEs and mid-sized companies. The entity also advises companies in their mergers and acquisitions through its subsidiary CIC Conseil.

Crédit Mutuel Equity provides equity financing for growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - as well as internationally through its subsidiaries in Europe and North America.

Crédit Mutuel Equity invests the group's equity on a long-term basis and is committed to working alongside executives to promote innovation, growth and employment. It also enables the companies it supports to carry out the necessary changes to their business models, to create financial and non-financial value and to reach economic, social or environmental development levels.

Proof of this long-term commitment: for more than 10 years, Crédit Mutuel Equity has been a shareholder in one third of the 313 companies it backs. The rotation of assets held is dynamic and reflects the structure's financing capacity: the €3.8 billion portfolio under management has shown growth of nearly €542 million over the last three years (*i.e.* nearly 17%).

In financial terms, €426 million was invested in 2025 in around 50 operations in France and internationally. Equity investments in new companies accounted for 40% of these investments. Over the last three fiscal years, nearly €1.6 billion has been invested in the regions.

In particular, Crédit Mutuel Equity made 20 new investments, including: Botanic (network of garden centers), JCD Group (IT solution for companies), Expliseat (design and manufacture of lightweight seats for aviation), Palissot (heating, air conditioning, sanitary, ventilation and electrical installations), Polenghi (supplier of lemon juice-based condiments for the food industry), Inelys (accountancy firm, audit, consulting) and Protéor (manufacture of orthopaedic prostheses).

The structure also reinvested in portfolio companies to back their growth, including Gozoki (regional gastronomic specialties), Dedienne Aerospace (equipment for aeronautics), Hardis (digital services and software publishing), SomnOO (hotel group) and Socomore (surface preparation and treatment products for the aeronautics industry).

The pace of disposals slowed compared with the exceptionally high level seen in 2024, with €464 million in disposals completed during the fiscal year despite a turbulent macroeconomic environment. In addition, €1.6 billion in equity investments have been sold during the last three fiscal years.

CIC Conseil faced a difficult market environment. However, its proximity to the local economic fabric and the entrepreneurs it works with over time nevertheless enabled it to perform by finalizing 22 mergers and acquisitions.

Overall, total revenues remained solid at €370 million in 2025, two-thirds of which consist of capital gains generated by assets held, supplemented by recurring income (dividends and interest), demonstrating the quality of investment management in an uncertain environment.

The 2025 fiscal year enabled Crédit Mutuel Equity to once again assert its unique positioning among private equity players. As a socially committed investor, the structure carries a useful, sustainable and human vision of its business lines. It emphasizes balanced financial arrangements, that meet project time horizons, to always ensure a fair redistribution of the value created from its transactions among all stakeholders: shareholders, managers and employees of the companies supported. A real commitment, a long-term constancy synonymous with stability for the companies it supports and an ability to mobilize resources even in an unpredictable daily environment.

1.3 HISTORY OF CIC

CIC, the oldest custodian bank in France, developed internationally and in France before combining insurance and banking businesses.

1859. On May 7, creation of Société Générale de Crédit Industriel et Commercial by imperial decree of Napoléon III.

1864-1896. CIC's participation in the creation of banks in France and around the world.

1917. The shares of regional subsidiaries appear on CIC's balance sheet.

1918. Equity stakes in regional banks.

1927. Creation of the Group of Affiliated Banks (GBA) formed by regional banks.

1929. Creation of the Union des Banques Régionales pour le Crédit Industriel (UBR) bringing together 18 regional and local banks around CIC. CIC founded the Mutual Aid Society.

1968. Takeover of CIC by the Suez-Union des Mines group.

1971-1982. Majority ownership of CIC (72%) by Compagnie Financière de Suez.

1982. Nationalization of CIC and its nine regional banks grouped under the Affiliated Banks Group.

1983. Restructuring of CIC: the parent company holds a 51% stake in the regional banks.

1984. Creation of CIC Union européenne, International et Cie and Compagnie Financière du CIC.

1985. Entry of the insurance company GAN into the capital of Compagnie Financière du CIC.

1987. Holding of 100% of the regional banks by Compagnie Financière du CIC.

1989. GAN's stake increased to 51%.

1990. Merger of Compagnie Financière du CIC and Banque de l'Union Européenne, giving rise to Union européenne du CIC, CIC's bank and holding company, holding 100% of the capital of the regional banks.

1998. Acquisition of Union européenne du CIC by Crédit Mutuel, creation of the Crédit Mutuel-CIC group.

1999. Creation of Crédit Industriel et Commercial (CIC), a new structure and name, both head-of-network bank and a regional bank resulting from the merger of Union européenne du CIC (the group's holding company) with CIC Paris (regional bank in Île-de-France).

2001. Purchase of shares in Gan (23%) by Crédit Mutuel.

2004. Regional organization around six divisions: Île-de-France, Nord Ouest, Est, Sud Est, Sud Ouest and Ouest.

2016. Merger of CM-CIC Securities, the investment firm subsidiary, into CIC on January 1, integrating the business lines under the CM-CIC Market Solutions brand.

2017. Delisting on August 11 of CIC shares after the takeover by BFCM and Mutuelle Investissement. Sale, on December 2, of Private Banking in Asia to the Crédit Agricole Indosuez Wealth Management Group.

2020. Caisse Fédérale de Crédit Mutuel (CFdeCM) and CIC adopt a new *raison d'être*: *ensemble, écouter et agir* (listening and acting together) and the status of a benefit corporation. The strategic plan becomes *ensemble#nouveaumonde, plus vite, plus loin !* (together#today's world, faster, further!) in line with the *raison d'être* and missions previously adopted.

Merger of CIC Iberbanco with CIC.

2021. Creation and official launch of the Foundation Crédit Mutuel Alliance Fédérale, which aims to unite all the networks, subsidiaries, including CIC, employees and elected representatives of Crédit Mutuel Alliance Fédérale around major and collective philanthropic actions in two areas: the environment and the territories.

2023. Crédit Mutuel Alliance Fédérale created the Societal dividend that will mobilize 15% of net income each year to build a more sustainable and united world and launched the Environmental and Solidarity Revolution fund.

Change of CIC's brand signature: *Construisons pour que le monde bouge* (Let's build to move the world).

Sale of Crédit Mutuel Asset Management, CIC Private Debt and Cigogne Management shares to BFCM in July 2023 to be contributed to the La Française Group on January 1, 2024 to form an asset management division of Crédit Mutuel Alliance Fédérale.

Launch of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan Togetherness Performance Solidarity, which aims to strengthen its development ambitions to put its financial performance at the service of society.

2024. Sale of Crédit Mutuel Épargne Salariale to Groupe des Assurances du Crédit Mutuel and La Française Group in Q4 2024.

In November 2024, CIC announced its intention to proceed with the early repayment of all non-voting loan stock that were no longer eligible for the regulatory ratios.

2025. Early redemption of all non-voting loan stock (ISIN FR0000047805) on May 28.

In November, CIC became a trustee and launched its new service dedicated to trust and security management available to its entire network as well as to its external partners looking for guarantee solutions.

2

Business report

2.1 ECONOMIC AND REGULATORY ENVIRONMENT IN 2025 28

2.1.1 Economic environment 28

2.1.2 Regulatory environment 29

2.2 ACTIVITIES AND CONSOLIDATED EARNINGS 33

2.2.1 Analysis of the consolidated balance sheet 33

2.2.2 Analysis of the consolidated income statement 35

2.2.3 Rating 36

2.2.4 Analysis of results by business line 37

2.2.5 Alternative performance indicators 43

2.2.6 Recent developments and outlook 45

2.2.7 Methodology notes 45

2.3 ACTIVITIES AND PARENT COMPANY RESULTS 46

2.3.1 Accounting principles 46

2.3.2 Highlights of 2025 46

2.3.3 Developments in CIC Île-de-France network 46

2.3.4 Developments in Corporate Banking and Capital Markets 46

2.3.5 Parent company results in 2025 46

2.3.6 LME law – Payment terms 47

2.1 ECONOMIC AND REGULATORY ENVIRONMENT IN 2025

2.1.1 Economic environment

2025: the return of Donald Trump reshuffles the cards

2025 will be remembered as the year of Donald Trump's return to the White House, marked by the revival of the trade war with Liberation Day on 2 April and the implementation of new tariff policies. The major economic zones saw unprecedented tariffs imposed on many goods, which had a negative impact on international trade. Nevertheless, certain countries were able to conclude trade agreements to moderate the impact of US tariffs. Despite this context, inflationary pressures continued to slow, allowing central banks to maintain their monetary easing by cutting key rates. Some – such as the European Central Bank (ECB) – reached the end of the process, keeping interest rates stable at the end of the year. Sovereign yields are now at higher levels than in the past, increasingly reflecting concern among investors as public spending increases worldwide. This particularly applies in France, where the fragile political situation is hampering efforts to curb deficits. Another notable example is Germany, where an ambitious stimulus plan for infrastructure and defense was approved after the general election. Moreover, this objective is shared across Europe, given fears of a US withdrawal from European defense.

In the **United States**, 2025 was marked by heightened political, trade and fiscal uncertainty, contributing to increased volatility in financial markets. On the trade front, the Trump administration made numerous announcements regarding sector-specific and generalized tariffs while alternating between periods of escalation and periods of relative calm. Nevertheless, the trade war abated with the signatures of a partial agreement with China and trade agreements with major markets, e.g. the European Union, Japan and the United Kingdom. This situation led to an easing of 10-year sovereign bond yields in 2025, fueled also by the Fed's monetary easing and the enactment in July of the One Big Beautiful Bill Act, a budget bill only partly financed by higher tariffs. The Fed cut its key rates three times, reaching a range of 3.75-3.50% amid the gradual deterioration of the US labor market starting in the summer – despite resilient growth and the inflation rate remaining well above target, due to tariffs being gradually passed on to end prices. The adoption of the federal budget for the 2026 financial year was challenging given the president's slim majority in Congress, leading to a prolonged shutdown of federal government departments in October and November. Despite this climate of uncertainty, which contributed to a gradual depreciation of the dollar against the euro, US equity markets posted solid performances in 2025. The S&P 500 rose 16%, buoyed by resilient earnings and, above all, the continued strong momentum of tech stocks linked to AI, which continued to attract investment flows, despite growing questions about their valuation and long-term profitability.

In the **euro zone**, the ECB continued its monetary easing, cutting its key rates by a total of 100bp over four meetings before leaving them unchanged in the second half of the year. This easing was prompted by falling inflation and fears about the impact of the US president's trade war on European economic growth. This growth nevertheless proved resilient over the year. The European Union initially faced a 20% tariff in April, which was reduced to 15% in the summer following negotiations that led to a trade agreement with the United States. In this context, European sovereign yields experienced significant volatility. On the one hand, trade tensions (fears regarding growth) and ECB rate cuts fueled downward trends; on the other, sovereign yields accelerated sharply following announcements of budget stimulus in defense. This came after the rapprochement between Washington and Moscow on the subject of the war in Ukraine, reviving fears of the United States withdrawing from European defense efforts. The upward trend of sovereign yields was noticeable in Germany (+50bp on the 10-year rate) following the arrival of Friedrich Merz at the Chancellery. Furthermore, the euro appreciated against the dollar due to growing investor mistrust of the currency, expectations regarding the Fed's monetary policy, and budgetary concerns in the United States.

In **France**, the year was shaped by the budget gridlock. Having managed to pass a budget at the start of the year, Prime Minister François Bayrou resigned in September after he and his government lost a vote of confidence in the National Assembly. He was replaced by Sébastien Lecornu, who proposed a budget targeting a deficit of 4.7% of GDP for 2026. The instability of the French political situation and public finances pushed the 10-year OAT-Bund spread to 86bp, before a return to 70bp, which led to ratings agencies Fitch and S&P downgrading France a notch. Although the social security budget bill was adopted in December, a fractured Assembly failed to adopt the main 2026 budget. Nevertheless, despite the political uncertainty, French growth progressed over the year, while inflation remained below the ECB target and a bit weaker than in the rest of the euro zone.

In the **United Kingdom**, the Bank of England also continued its monetary easing, reducing its key rate by 100bp three times, bringing it to 3.75%. UK growth slowed over the year, while inflation remained relatively high. Sovereign yields also saw marked volatility due to fears of a deterioration in the country's public finances, which weighed on the pound. In March and then again in November, the UK government presented fiscal measures to increase taxes and reduce spending in order to restore its margins and reassure investors. Moreover, London and Washington reached an agreement, maintaining US tariffs on British products at 10% in exchange for a reduction in those applied by the UK on US imports.

In **Switzerland**, growth remained resilient despite being affected by US tariffs and the global slowdown during the summer (Q3 2025 GDP at +0.5% y-o-y vs +1.5% in Q2 2025; -0.5% q-o-q after +0.2%). The trade agreement concluded with the US, reducing tariffs from 39% to 15% on many products, including pharmaceuticals, will be good news for growth. Inflation was lower than expected, partly due to the strength of the Swiss franc. After lowering its key interest rates to 0%, the central bank has kept them at this level since July but remains ready to intervene in the forex market if necessary.

China and the United States engaged in a trade standoff throughout 2025. Although threats of tariffs multiplied in the spring, Beijing and Washington managed to establish several successive truces until the autumn. In October, the meeting between Xi Jinping and Donald Trump temporarily eased tensions and resulted in a partial reduction of tariffs on both sides. The impact of these trade tensions on Chinese growth has been limited because the country has been able to redirect its exports to other countries, resulting in a historically high trade surplus of nearly $1.2trn. Meanwhile, the Chinese government and central bank stepped up their support for the economy with an accommodative monetary policy and targeted measures to boost consumption, SMEs and the technology sector. The Communist Party's Central Committee met in the autumn and set out the initial guidelines for the 2026-2030 five-year plan, emphasizing economic stability, support for innovation, reducing inequality and strengthening domestic demand.

Other **emerging markets** faced a more challenging environment in 2025, with increased US protectionism and more volatile international financial conditions. In India, slowing inflation allowed the central bank to continue its monetary easing cycle, supporting domestic activity despite increased exposure to trade tensions. Relations with the United States became strained following the introduction of targeted tariffs linked to Russian oil purchases, which temporarily weighed on Indian exports, despite the continuation of strategic dialogue between the two countries. In Brazil, monetary policy remained highly restrictive, with the central bank raising rates sharply in order to contain inflation and preserve fiscal credibility. Trade relations with Washington were affected by the imposition of punitive, politically motivated tariffs, partially offset by sector exemptions.

With regard to **commodities**, 2025 saw high volatility amid persistent geopolitical tensions and uncertainty about global growth. Oil prices fluctuated within a wide range between $59 and $82 per barrel, driven by developments related to the war in Ukraine, US diplomatic initiatives and decisions taken by OPEC+, whose production increases kept prices down for a long time. After peaking in the summer, Brent crude oil continued to decline in the autumn, settling at around $63 per barrel. Gas markets declined overall in Europe, penalized by moderate demand despite occasional episodes of volatility (between €27 and €58/MWh). Conversely, gold emerged as the main beneficiary of the year, buoyed by geopolitical uncertainties, US budgetary fears and the Fed's accommodative stance, reaching new highs despite regular profit-taking.

2.1.2 Regulatory environment

Regulations contribute to market stability, the soundness of institutions, and customer protection. The national, European and international regulatory environment in which CIC operates is constantly changing to adapt to the macroeconomic environment, technological developments and the emergence of new risks, particularly in relation to climate change. The teams of the various business lines within CIC are fully committed ensuring that our activities comply with regulations, and keeping pace with regulatory developments.

2025 was marked by political and geopolitical instability and trade tensions, particularly in relations with the United States. As a result, it is important to take resilience issues into particular consideration.

Changes in the prudential framework with the finalization of the Basel III reform and the regulatory approach to solvency risk

The rules derived from the finalized standards set by the Basel Committee and known as Basel III have been gradually phased in since January 1, 2025. Regulation (EU) 2024/1623 of May 31, 2024 (known as CRR 3) is directly applicable in all EU Member States. The European Banking Authority (EBA) is responsible for preparing the technical implementation standards (guidelines and recommendations) and began consultations on its draft standards at the beginning of 2025. Directive (EU) 2024/1619 of May 31, 2024 (known as CRD IV) will be transposed into French law by decree before April 30, 2026. The new market risk rules, known as FRTB (Fundamental Review of the Trading Book), will come into force on January 1, 2027, as the European Union has decided to postpone their application until that date.

In terms of credit risk, the reform updates the parameters for calculating the capital requirement for credit risk under the standardized approach, in order to make this calculation more precise and granular.

The texts also change the standardized approach to market risk and require the use of a standardized approach for calculating RWA[1] relating to operational risks.

With the gradual entry into force of the output floor, the capital requirement must be determined under both the standardized approach and the internal approach and may ultimately not be less than 72.5% of the amount calculated under the standardized approach.

With regard to liquidity risk, regulation (EU) 2025/1215 of June 17, 2025 establishes the net stable funding ratios (NSFR) applicable to certain securities transactions, as provided for in the CRR regulation on capital requirements. Initially, these NSFR were scheduled to increase from June 28, 2025. Every five years, the EBA will reassess the appropriateness of maintaining these reduced requirements, which could lead to an increase or decrease in these requirements.

In the area of operational risk, the EBA has initiated a change in the regulatory framework by revising several guidelines. To this end, it held consultations in 2025. The relevant guidelines relate to the management of risk associated with third-party service providers, the definition of ancillary services companies included in the prudential consolidation scope, and the incorporation of ESG issues and the risk of greenwashing into product oversight and governance arrangements for retail banking products.

At the same time, in the second half of 2025, the EBA conducted a public consultation on updating its guidelines on the internal governance of institutions. The revised version proposed by the EBA would strengthen requirements, notably in terms of formalizing the duties and functions of members of the management body and preventing and managing conflicts of interest.

The results of the EBA's EU-wide stress test for 2025 were published on August 1, 2025. This stress test was designed to assess the resilience of the European banking sector in the current volatile geopolitical and macroeconomic environment. The adverse scenario assumes a significant escalation of geopolitical tensions accompanied by higher commodity and energy prices and the introduction of protectionist measures by governments. The results confirmed that European banks are highly resilient. For 2026, the European Central Bank (ECB) has announced a stress test focused on geopolitical risks. As part of this stress test, banks will have to identify geopolitical scenarios that could lead to a deterioration in their Common Equity Tier 1 (CET1) capital of at least 300 basis points. The results of this stress test will be published in the summer of 2026.

[1] *Risk-weighted assets.*

Lastly, in November 2025 the ECB published the results of the Supervisory Review and Evaluation Process (SREP) it had carried out during the year. The results showed that the observed indicators remained broadly stable compared with the previous year. The areas of concern highlighted by the ECB relate to credit risk, internal governance, capital adequacy, and operational risk. At the same time, the ECB published its prudential priorities for the period 2026-2028. It places particular emphasis on geopolitical risks and sets as priorities, firstly, resilience to geopolitical risks and macroeconomic uncertainties, and secondly, strengthening operational resilience and capabilities in information and communication technologies (ICT).

In addition, the reform of the European Central Bank's prudential Supervisory Review and Evaluation Process (SREP), which began in 2025, will continue in 2026 with the aim of achieving more targeted, effective, and transparent supervision that is tailored to current risks. This will result in more concise decisions that focus on major risks, with greater consideration given to climate, environmental, and geopolitical risks.

The requirement to manage climate and ESG risks

The ECB continues to consider the management of climate-related and environmental risks (C&E) to be one of its supervisory priorities for the 2025-2027 period. The CRD VI/CRR III reform requires banks to put in place transition plans with time-bound objectives. In January 2025, the EBA published guidelines on ESG risk management, supplemented by guidelines on ESG risk scenario analysis, published in November 2025. It also held a public consultation on updating its guidelines on product oversight and governance arrangements for retail banking products to incorporate ESG issues and the risk of greenwashing.

The European Commission had mandated the three European supervisory agencies to conduct a stress test in 2023-2024 to assess the resilience of the financial sector in the medium term, in relation to the transition risk implied by the "Fit-for-55" package. The results of this stress test were published in November 2024 and demonstrate the potential disruptive effects of adverse scenarios coupled with macroeconomic shocks, while attesting to the relatively high resilience of European banks.

In February 2025, the European Commission presented a draft Omnibus directive for simplification in the area of sustainability. The aim is to amend the CSRD (Corporate Sustainability Reporting Directive) and CS3D ((Corporate Sustainability Due Diligence Directive) directives to facilitate their implementation by reducing the regulatory burden on companies, with a view to promoting competitiveness. The directive is due to be adopted in 2026.

The CSRD, transposed into French law in December 2023, aims to strengthen the quality and comparability of sustainability reporting. It replaces the 2017 NFRD (Non Financial Reporting Directive) and includes the new obligations that companies will have to comply with in terms of non-financial performance reporting. Its entry into force, initially scheduled for 2025, has been postponed by two years to allow for the adoption of simplification measures to facilitate corporate reporting and the implementation of the new provisions (however, companies covered by the "first wave" from 2025, including credit institutions, must apply the CSRD immediately).

Directive (EU) 2024/1760 of June 13, 2024, known as CS3D, establishes a corporate due diligence duty for European companies by requiring them to implement measures to mitigate the negative effects of their activities, including in their relationships with their partners and subcontractors. Its transposition deadline has been postponed by one year (until July 26, 2027), pending the adoption of substantive simplification measures.

At the same time, the European Commission remains committed to its greenhouse gas emission reduction targets and published a recommendation in February 2025 on the goal of reducing emissions by 90% by 2040. The ultimate goal of achieving carbon neutrality by 2050 remains unchanged.

The SFDR regulation, the provisions of which were submitted for consultation at the end of 2023, will be revised, in particular to simplify its application and ensure consistency across all texts (ESMA guidelines on funds' names, CSRD, etc.). The European Commission presented its revision proposal in November 2025. It will then be submitted to the Council of the EU and the European Parliament, who will in turn have to vote on the text.

Business resilience and risk management related to certain technologies

The use of information and communication technologies (ICT) is a lever for service quality and operational efficiency for companies. However, the significance of these technologies and their integration generate specific risks. As such, banks need to guard against the vulnerabilities and risks arising from increased operational dependence on IT systems, third-party services and innovative technologies.

The Digital Operational Resilience Act (DORA) regulation, applicable from January 17, 2025, creates a regulatory framework for digital operational resilience under which financial entities will have to ensure that they can withstand, respond to and recover from any serious operational disruption related to information and communication technologies. This regulation is accompanied by a number of Regulatory Technical Standards (RTS) accompanying its implementation and specifying the content of the obligations imposed on financial sector institutions. This legal framework could evolve in light of geopolitical security risks, which are forcing the European Union to strengthen its resilience. To this end, a Preparedness Union Strategy was announced by the European Commission in March 2025.

Regulation (EU) 2024/1689 of June 13, 2024, on artificial intelligence, establishes a legal framework for the use of artificial intelligence in the EU and will require banks wishing to use artificial intelligence to classify their artificial intelligence tools according to their level of risk and apply measures to mitigate the risks associated with their use. The aim is to ensure that the use of artificial intelligence does not harm European citizens, in particular their health, safety or respect for their fundamental rights. The provisions relating to prohibitions of AI practices that are deemed unacceptable due to their potential risks came into force in February 2025. As part of its digital omnibus regulation proposal, the European Commission proposed, at the end of 2025, to postpone the entry into force of certain provisions of Regulation (EU) 2024/1698 concerning high-risk AI systems. If the European Commission's proposal is adopted, these provisions will not enter into force until December 2027, sixteen months later than originally scheduled.

Compliance and customer protection

In May 2023, the European Commission proposed a package of measures on retail investment. It consists of an amending "Omnibus" directive known as the Retail Investment Strategy[1] Directive, which revises the existing rules set out in the MiFID II Directive, the DDA Directive, the UCITS Directive, the AIFM Directive and the Solvency II Directive, supplemented by an amending regulation revising the PRIIPs Regulation. This legislative package provides for a number of measures to:

- improve the information provided to retail investors on investment products and services;

[1] *Retail investment strategy.*

- make costs more transparent and comparable by requiring standardized presentation and terminology;
- protect retail investors from deceptive marketing practices;
- maintain high standards of professional qualification for financial advisors and;
- remedy potential conflicts of interest in the distribution of investment products, by prohibiting, among other things, retrocessions for sales made without the provision of any advice.

Finally, distributor compensation would be subject to stricter safeguards and greater transparency. The Retail Investment Strategy was the subject of a political compromise between the European institutions, making it likely that it will be adopted in 2026.

Directive (EU) 2923/2673 of November 22, 2023 on financial contracts concluded remotely modernizes the legal framework applicable to the distance marketing of financial products and services. In particular, it will require companies to design their online interfaces in such a way as not to steer consumers towards unfavorable choices. The directive was transposed into French law by Order No. 2026-2 of January 5, 2026. The new rules will apply from June 19, 2026.

Order no. 2025-880 of September 3, 2025 transposed EU directive 2023/2225 of October 18, 2023 on consumer credit agreements. This directive strengthens borrower protection by improving pre-contractual information, introducing new rules of conduct for lenders and intermediaries, and providing a tighter framework for the cost of credit and interest rates. It extends the scope of consumer finance rules to include all bank overdrafts.

Law No. 2025-1058 of November 6, 2025, is dedicated to combating bank fraud and notably provides for the establishment of a national database of suspicious IBANs by May 2026.

The fight against money laundering and the financing of terrorism (AML/CFT) underwent significant change in 2024 with the publication of the AML package, consisting of the sixth European directive on the subject as well as two European regulations.

This legislative package includes the establishment of a European AML/CFT authority (AMLA). The regulation establishing the European Anti-Money Laundering Authority sets out its organization and tasks. These include the direct supervision of the riskiest financial entities and the indirect supervision of other institutions through oversight by national supervisory authorities. This new authority, established in June 2024, will also be responsible for ensuring uniform application of regulations while coordinating the exchange of information between financial intelligence units. It will become operational gradually and will assume its direct supervisory tasks from January 1, 2028.

Lastly, the package, which includes the single regulation applicable from July 10, 2027, strengthens the obligations to combat money laundering and the financing of terrorism with regard to the private sector. This text provides, for example, for new obligations on activities related to crypto-assets. This regulation also reinforces due diligence obligations towards customers and beneficial owners by introducing a new category of high-risk customer (high-net-worth individual customer) and by broadening the scope of the definition of politically exposed persons.

The war in Ukraine led the EU to adopt new restrictive measures against Russia and Belarus in 2025. A sixteenth, seventeenth, eighteenth and nineteenth set of sanctions against Russia, as well as additional measures concerning Belarus, were successively adopted.

Directive (EU) 2024/1260 of April 24, 2024 on asset recovery and confiscation will improve the effectiveness of freezing and confiscation measures in the EU and speed up the compensation of victims.

Financial markets: regulation of crypto-asset markets, strengthening of the framework applicable to central counterparties, and overhaul of the legal framework for securitization

With regard to the regulation of digital assets, Regulation (EU) 2023/1114 of May 31, 2023, known as MICA, came into force on December 30, 2024. This regulation establishes a legal framework for the issuance of crypto-assets and the provision of services related to crypto-assets, subjecting a large proportion of operators to a licensing regime. It also provides for the traceability of crypto-asset transfers and introduces AML/CFT and customer protection requirements.

The EMIR 3 package, which includes Directive (EU) 2024/2994 and Regulation (EU) 2024/2987, aims, among other things, to improve the attractiveness and resilience of the EU clearing system. While it retains the possibility for counterparties established in third countries to offer clearing services in the EU, it nevertheless introduces the obligation, for counterparties exceeding certain thresholds, to open an active account with a central counterparty established in the EU.

Regulation of the insurance sector

In the insurance sector, the marketing of contracts that are inadequate for the requirements and needs of customers is a central concern for supervisors. With its proposal for a Retail Investment Strategy Omnibus Directive, the European Commission is pursuing the ambition to better prevent conflicts of interest when marketing insurance investment products. Distributors will no longer be able to be remunerated in the form of commissions unless they can prove that the interests of their customers are being served.

At the same time, in 2024, the ACPR published two recommendations on insurance product oversight and governance (POG), particularly from the point of view of cost-performance ratio, as well as on the collection of information from customers for the purpose of fulfilling the duty to provide advice and personalized recommendation services.

Other major regulatory projects

Regulatory projects underway or in preparation may have a significant impact on CIC's activities in the coming years:

- the draft European FIDA *(Financial data access*[1]) regulation, which aims to establish financial data sharing with other financial sector companies and with financial information service providers. This project entered the trilogue phase in early 2025, each of the European institutions (Commission, Parliament, Council) having previously given its opinion. The initiative is a matter of significant importance for the financial sector, and no political consensus on a final text has yet been reached. Data sharing would concern a whole range of data relating to financial products and services subscribed by customers (open finance), going further than current open banking regulations, which are limited to payment account data;

[1] *Access to financial data.*

- the draft PSD3 payment services directive, accompanied by a draft European payment services regulation (PSR), aims to increase the level of competition in the European payments market, improve the fight against fraud, strengthen user rights and improve the competitiveness of open banking services (sharing of data collected by banking institutions with other companies). A political agreement on these texts was reached at the end of 2025, which should allow for their final adoption in 2026.
- the European Commission's plan to introduce a digital euro. This plan, which remains a subject of debate among financial sector stakeholders and public authorities, led the European Commission to present a legislative package in 2023. The Council of the EU gave its opinion on this proposal in December 2025, and the European Parliament will have to give its opinion in May 2026. At the same time, the European Central Bank is working on the operational details of such a system. A decision to issue the digital euro can only be made once the legislative texts have been adopted and published.

2.2 ACTIVITIES AND CONSOLIDATED EARNINGS

2.2.1 Analysis of the consolidated balance sheet

The main changes in the consolidated balance sheet are as follows:

- Outstanding deposits grew by +1.8%, to €229.5 billion at the end of December 2025. This positive trend is reflected in current accounts in credit (+3.4% to €98.3 billion) and term deposits (+3.5%). Despite the cut in regulated savings rates, inflows remained positive on Livret A passbook accounts (+€178 million excluding capitalization with an increase in outstanding (+3.0% to €17.3 billion), while outstandings were down for other passbook accounts (-2.8%) and mortgage savings (-10.0%).
- The momentum of new loan production resulted in a +2.4% increase in outstanding customer loans to €261.7 billion, following weak growth in 2024.

Evolution of outstandings are as follows:

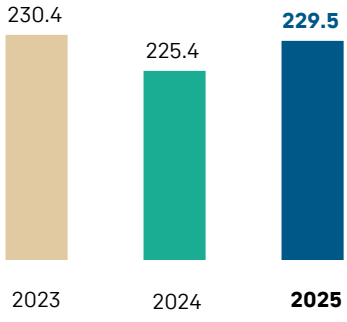
- +0.5% home loans, at €113.7 billion which account for 43% of outstanding loans whereas they had been declining in 2024, highlighting the recovery in activity across the networks;
- -0.5% consumer credit representing €7.1 billion;
- +5.9% equipment loans and leasing receivables at €100.2 billion;
- +2.0% operating loans, to €29.2 billion.

- The "net loans/customer deposits" ratio stands at 114.1% at December 31, 2025 compared to 113.3% the previous year.
- Equity attributable to the group amounted to €22.4 billion *versus* €21.1 billion at December 31, 2024. The Basel III regulatory capital Common Equity Tier 1 (CET1) amounted to €20.4 billion, the Common Equity Tier 1 solvency ratio to 12.7% and the overall ratio to 14.8%. The leverage ratio stands at 4.9%.

(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Current accounts	98.3	95.1	+3.4%	97.2
Livret A passbook accounts	17.3	16.7	+3.0%	15.3
Other passbook accounts	25.4	26.2	-2.8%	28.1
Mortgage savings agreements	9.0	10.0	-10.0%	11.2
Term deposits (1)	69.3	67.0	+3.5%	64.3
Other	10.3	10.6	-2.8%	14.3
Customer deposits	**229.5**	**225.4**	**+1.8%**	**230.4**

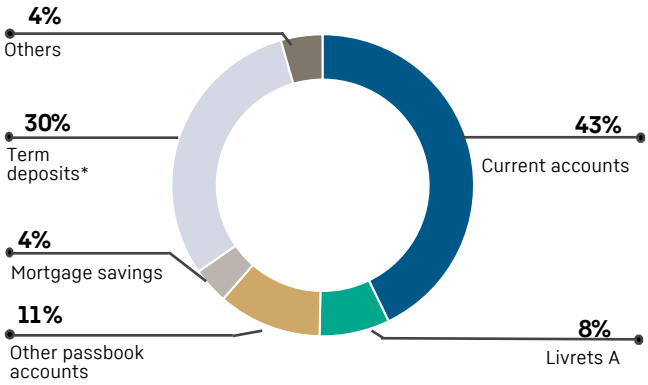
(1) Term deposits and PEP.

CUSTOMER DEPOSITS



Outstanding customer deposits at 12/31 in € billion

STRUCTURE OF DEPOSITS AT 12/31/2025

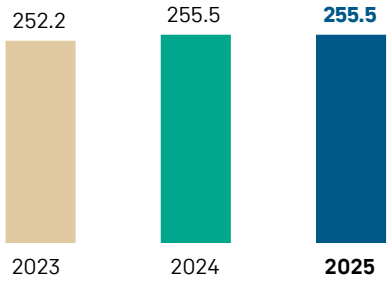


**Term deposits and Plan d'Épargne Populaire (PEP).*

(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Home loans	113.7	113.1	0.5%	113.5
Consumer finance	7.1	7.1	-0.5%	7.0
Equipment and leasing	100.2	94.6	+5.9%	91.3
Operating loans[1]	29.2	28.6	2.0%	30.6
Other	11.6	12.1	-4.4%	9.8
Customer loans	**261.7**	**255.5**	**+2.4%**	**252.2**

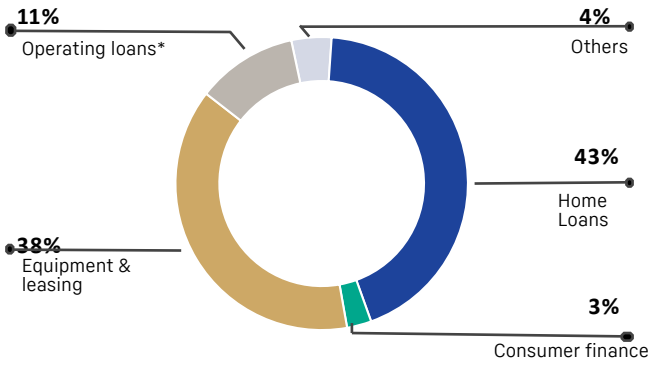
(1) Current accounts in debit and cash loans.

CUSTOMER LOANS



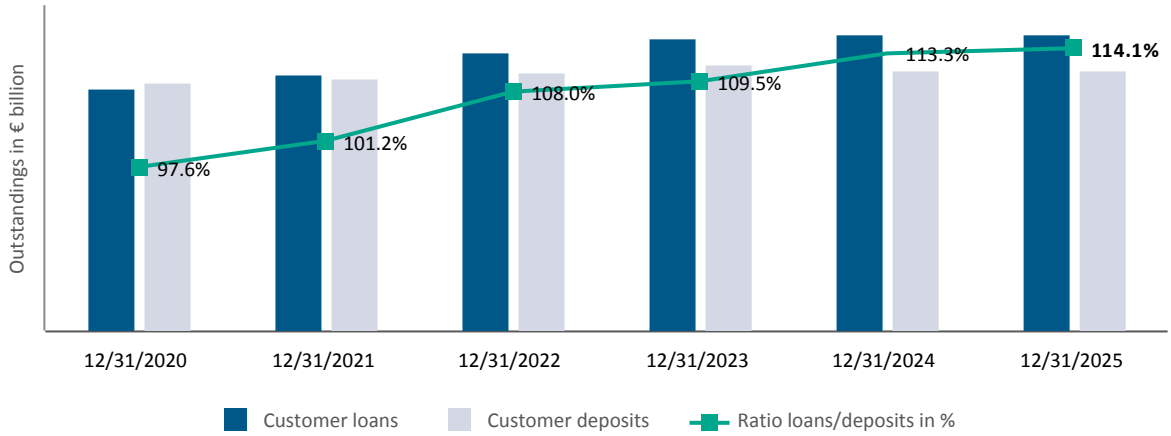
Outstanding customer loans at 12/31 in € billion

STRUCTURE OF LOANS AT 12/31/2025



* Current accounts in debit and cash loans.

CHANGE IN LOAN-TO-DEPOSIT RATIO



2.2.2 Analysis of the consolidated income statement

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**6,756**	**6,274**	**+7.7%**
General operating expenses	-3,834	-3,723	+3.0%
Gross operating income/(loss)	**2,922**	**2,550**	**+14.6%**
Cost of risk	-554	-646	-14.3%
cost of proven risk	-562	-496	+13.4%
cost of non-proven risk	8	-151	n.s
Operating income	**2,368**	**1,904**	**+24.4%**
Net gains and losses on other assets and ECC[1]	153	123	+24.8%
Income before tax	**2,522**	**2,027**	**+24.4%**
Income tax	-575	-300	+91.6%
Net income	**1,946**	**1,727**	**+12.7%**
Non-controlling interests	-1	0	n.s.
Group net income	**1,947**	**1,727**	**+12.8%**

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

Net revenue

At €6.8 billion CIC's net revenue was up +7.7% driven by the strong performance of the banking network and capital markets activities.

Revenues from retail banking increased by +7.2%. The banking network's net revenue (+7.7%) benefited from dynamic loan production and continued growth in interest income (+13.5% including the PEL/CEL provision). Commissions increased by +3.4% year-on-year. Net revenue from the business line subsidiaries (leasing and factoring) was stable over the year (-0.7%).

Net revenue for the asset management and private banking business line fell by -3.1% to €854 million. Net revenue from asset management includes a change in scope following the sale of Crédit Mutuel Épargne Salariale to Assurances du Crédit Mutuel and the La Française Group. Private banking posted an increase in revenues of +3.0% thanks to commissions.

Corporate banking posted a decline in revenue to €622 million due to lower short-term interest rates impacting the net interest margin.

Capital markets had an excellent year, with revenues up by +12.9% to €593 million compared with €525 million at the end of december 2024, driven by buoyant markets and sustained activity in the commercial business line.

Total revenue generated by the private equity business amounted to €370 million up by +2.4% reflecting resilient portfolio revenues thanks to the solidity of our equity investments.

General operating expenses and gross operating income

In 2025, general operating expenses rose by a controlled +3.0% to -€3.8 billion. Operating expenses were kept under control (-1.4%), with employee benefits expenses (59% of general operating expenses) rising due to efforts to increase salaries.

The cost/income ratio reached 56.7% in 2025 compared to 59.3% in 2024.

As a result, gross operating income amounted to 2.9 billion, an increase of +14.6%.

Cost of risk and operating income

The cost of risk was -€554 million, including a provision of -€562 million for the cost of proven risk (stage 3) and a +€8 million reversal on performing loans (stages 1 and 2), representing a decrease of -14.3% compared with 2024.

.

The increase in the cost of proven risk (+13.4%) is justified in particular by the volume of corporate defaults, which reached a historic high in France in 2025.

Non-proven risk includes provisions related to statistical provisioning that accompanies the growth of the loan portfolio, prudent post-model adjustments, and reversals related to the fact that the model has reached a satisfactory level of reliability for certain types of customers (individuals, professionals, and SMEs) in France.

The cost of customer risk represents 20 basis points *versus* 26 basis points as of December 31, 2024.

Income before tax

The share of income from equity consolidated companies consists of the contribution to net income from Assurances du Crédit Mutuel Group, amounting to €149 million. Income before tax rose by +24.4% to €2.5 billion.

Net profit/(loss)

Income tax amounted to -€575 million, a sharp increase due to the surcharge, which represented an additional €78 million in income tax in 2025.

Net income increased by +12.7% to over €1.9 billion.

The group net income was €1.9 billion (+12.8%).

2.2.3 Rating

CIC's ratings replicate those of Crédit Mutuel Alliance Fédérale - Banque Fédérative du Crédit Mutuel, which holds its equity.

	LT/ST Counterparty**	Issuer/LT preferred senior debt	Outlook	ST preferred senior debt	Stand-alone rating***	Date of last publication
Standard & Poor's [1]	AA-/A-1+	A+	Stable	A-1	a	12/08/2025
Moody's [2]	Aa3/P-1	A1	Stable	P-1	a3	12/18/2025
Fitch Ratings * [3]	AA-	AA-	Negative	F1+	a+	12/22/2025

** The "Issuer Default Rating" is stable at A+.*

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

**** The intrinsic rating corresponds to the Stand Alone Credit Profile (SACP) rating from Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) rating from Moody's, and the Viability Rating from Fitch Ratings.*

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

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

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

2025 was heavily marked by actions on France's sovereign rating (outlook lowered to "negative" on October 24, 2025 for Moody's and two downgrades to A+/Stable on September 12, 2025 for Fitch Ratings and October 17, 2025 for Standard & Poor's). Against this backdrop, two of the agencies confirmed in 2025 the external ratings and stable outlooks assigned to Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group (on December 18, 2025 for Moody's, and on September 19, 2025 and December 8, 2025 for Standard & Poor's). This reflects operating efficiency, recurring earnings based on a diversified business model and strong financial fundamentals. Fitch Ratings, meanwhile, decided on December 4, 2025 to confirm the ratings but revise the outlook from "stable" to "negative." This follows the downgrade of the operating environment rating for French banks from aa- to a+, as well as the tightening of the performance levels expected by Fitch Ratings' methodology in order to maintain the same rating level.

The announcement of the acquisition of OLB (Oldenburgische Landesbank AG) on March 20, 2025, was welcomed by the three rating agencies. The deal was closed on January 2, 2026, after all necessary approvals had been obtained. With TARGOBANK, ACM Deutschland and OLB, Crédit Mutuel Alliance Fédérale covers all the universal banking and insurance business lines in Germany. This transaction will further strengthen Crédit Mutuel Alliance Fédérale's diversification with an impact on CET1, which would not alter the agencies' assessment of the capital scores of Crédit Mutuel Alliance Fédérale or the Crédit Mutuel group.

2.2.4 Analysis of results by business line

2.2.4.1 Retail banking

Retail banking - CIC's core business line - concentrates all banking or specialized activities whose products are marketed by the branches: life insurance and non-life insurance, equipment leasing and leasing with option to purchase, real estate leasing, factoring, real estate. The branches network is organized into five regional divisions – the regional banks – and CIC in Île-de-France. The insurance business line – which is consolidated using the equity method – is included in this business segment.

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**4,183**	**3,903**	**+7.2%**
General operating expenses	-2,652	-2,588	+2.5%
Gross operating income/(loss)	**1,531**	**1,315**	**+16.4%**
Cost of risk	-475	-522	-8.9%
Cost of proven risk	-452	-409	+10.3%
Cost of non-proven risk	-23	-112	-79.1%
Operating income	**1,056**	**793**	**+33.1%**
Net gains and losses on other assets and ECC(1)	146	139	+5.2%
Income before tax	**1,202**	**932**	**+29.0%**
Income tax	-312	-208	+50.0%
Net income	**890**	**724**	**+22.9%**
Non-controlling interests	-1	0	n.s
Group net income	**891**	**724**	**+23.0%**

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

In terms of income, CIC's retail banking business recorded an increase in net revenue of +7.2% to €4.2 billion. It benefited from dynamic loan production and continued growth in interest income. Commissions increased by +3.9% year-on-year.

General operating expenses were kept under control at €2.7 billion (+2.5%).

The cost/income ratio improved by 2.9 percentage points to 63.4%, and gross operating income rose by +16.4% to more than €1.5 billion.

The cost of risk is estimated at -€475 million, an improvement of €47 million year-on-year.

Income before tax amounted to €1.2 billion, with net income of €890 million, an increase of +22.9%.

2.2.4.1.1 Banking networks

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**3,957**	**3,675**	**+7.7%**
General operating expenses	-2,472	-2,409	+2.6%
Gross operating income/(loss)	**1,485**	**1,266**	**+17.3%**
Cost of risk	-459	-506	-9.4%
cost of proven risk	-439	-401	+9.4%
cost of non-proven risk	-20	-105	-80.9%
Operating income	**1,027**	**760**	**+35.1%**
Net gains and losses on other assets and ECC[1]	-3	-12	-74.2%
Income before tax	**1,023**	**748**	**+36.9%**
Income tax	-303	-197	+54.2%
Net income	**720**	**551**	**+30.7%**

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

At the end of December 2025, the number of customers of the banking network stood at nearly 5.8 million, up by +1.4% since the beginning of the year, representing a net gain of almost 79,000 customers. All markets were growing, driven by the professional and corporate market, which saw a net increase of more than 29,000 customers, while the individual customers market improved by +1.1% to nearly 4.5 million customers.

Outstanding deposits rose slightly year-on-year to €179 billion (+1.5%), with bank savings stabilizing and current accounts growing. Current accounts returned to positive inflows (+€1.8 billion, or +2.4%) to reach nearly €77.5 billion. Bank savings inflows remained slightly positive despite a less favorable interest-rate environment, with Livret A passbook accounts showing a more limited increase (+3.0%) than in previous years due to the cut in their interest rate. Term deposits benefited from favorable arbitrage (+3.1% to €48.9 billion) at the expense of mortgage saving and ordinary passbook accounts. Inflows shifted mainly in favor of life insurance and securities accounts, with year-on-year increases in outstandings of +6.7% to €45.7 billion and +14.2% to €41.0 billion, respectively.

Outstanding loans increased by +1.9% over the year 2025 standing at €183.9 billion. Loan production recovered in 2025 by +13.1% to almost €40.9 billion, driven by demand for home loans (+28.5%) and investment loans (+17.0%). Outstanding home loans rose by +1.6% to €105.9 billion and outstanding investment loans continued to grow, rising by +5.7% to €57.7 billion.

On the other hand, cash loans fell by -26.3% to €6.6 billion, reflecting the repayment of state-guaranteed loans.

In 2025, the level of customer equipment improved:

- the stock of insurance contracts (excluding life and borrower insurance) increased by +2.4% year-on-year to almost 6.9 million;
- remote monitoring services continued to grow by +4.5% to almost 133,000 contracts;

2025 was marked by a sharp increase in the net interest margin, which improved by +13.5%, while commissions grew by +3.4%, generating an increase in net revenue of +7.7% to €4.0 million.

General operating expenses were kept under control (+2.6% to -€2.5 billion), bringing gross operating income to nearly €1.5 billion compared to €1.3 billion at the end of 2024.

The cost/income ratio reached 62.5%.

The cost of risk is valued at -€459 million, *i.e.* a net decrease of €47 million compared to 2024. . It increased for proven risk, but fell significantly for non-proven risk.

Income before tax amounted to €1,023 million for net income of €720 million, an increase of +30.7%.

2.2.4.1.2 Support services for Retail Banking

The support services for retail banking comprise the specialized subsidiaries that market their products through their own channels and/or through the CIC branches: factoring and receivables management, leasing and real estate.

Within the retail banking activity, the supporting business lines generated net revenue of €226 million (-0.7%), net of fees paid to the network. Net income amounted to €170 million (*vs.* €173 million at December 31, 2024) after taking into account Groupe des Assurances du Crédit Mutuel's share of net income of €149 million (equivalent to December 2024).

2.2.4.2 Asset management and private banking

The companies that make up this business line operate in France and internationally through Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse). In 2025, asset management and private banking represented 13% of revenues from CIC's operational business lines while they represented 14% in 2024, impacted by the sale of Crédit Mutuel Épargne Salariale to La Française (15 %) and Groupe des Assurances du Crédit Mutuel (85 %).

The table below presents the elements constituting the profit/(loss) of the asset management and private banking business line for the fiscal years 2024 and 2025.

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**854**	**881**	**-3.1%**
General operating expenses	-569	-572	-0.6%
Gross operating income/(loss)	**285**	**309**	**-7.7%**
Cost of risk	-1	-65	-98.3%
Income before tax	**284**	**244**	**+16.6%**
Income tax expense	-59	-57	+3.4%
Net income	**225**	**187**	**+20.7%**

Asset management and private banking posted a slight decline in net revenue of -3.1% to €854 million. Asset management was impacted by the sale of Crédit Mutuel Épargne Salariale, while private banking revenues rose by +3.0% thanks to strong growth in commissions. On a like-for-like basis, net revenue from asset management and private banking would be up by +1.1%.

In 2025, general operating expenses were kept under control (-0.6%) and gross operating income decreased by -7.7% to €285 million.

Net income therefore amounted to €225 million compared with €187 million in 2024 in relation to a reduction in the cost of risk.

This data does not include Private Banking carried out through CIC's network and its five regional banks, *i.e.* net revenue of €225million (+9%) and net income of €87 million (+21%).

Against a backdrop of significant geopolitical and economic tensions, 2025 was marked by strong growth in the **Banque Transatlantique Group's**[1] activities and strong commercial performance in France and in its international subsidiaries.

The year 2025 was marked by significant net capital inflows, a marked shift toward financial savings and a positive trend in outstanding loans.

Outstanding savings rose by +4% to €69.7 billion. Outstanding loans reached €5.8 billion (€5.6 billion in 2024), underpinned by an increase in new home loans (+78%) in a sluggish real estate market.

The sales momentum of the Group's business lines and subsidiaries, combined with the roll-out of projects under the 2024-2027 strategic plan, enabled it to achieve record net revenue of €237 million, up 7%, a quarter of which was generated internationally.

This growth was driven both by an increase in net interest income (+19%), partly due to a lower interest rate on term deposits, and higher commissions (+3%). General operating expenses amounted to €150.5 million, an increase of +8% due to recruitment and investments (IT, communication, premises) to support the strategy of moving upmarket in terms of customer base, as set out in the 2024-2027 strategic plan. Net income rose by +9% to €64.1 million. The cost/income ratio was 63.4% (+0.3 percentage points).

The year 2025 was marked by geopolitical and economic uncertainties. Consequences such as the real estate crisis in Luxembourg had a direct impact on customers, for whom the protection and transfer of their assets remains an absolute priority. Faced with global uncertainty and economic tensions, **Banque de Luxembourg** invested in major projects and strengthened the expertise of its teams, demonstrating its ability to adapt to the changing economic environment.

At December 31, 2025, Banque de Luxembourg generated net revenue of €411.9 million, stable compared with the previous year.

Commissions amounted to €234.1 million, up €8.0 million, or +4% (notably performance fees on several funds and transaction-related fees). This growth offset the contraction in net interest margin and other components of net revenue, which fell by -5% (€8.6 million) and -8% (€1.0 million), respectively. This resulted in stable net revenue.

General operating expenses amounted to -€268.6 million, an increase of +4% compared with the end of December 2024, mainly due to changes in the workforce. Gross operating income amounted to €143.4 million.

The cost of risk showed a net reversal of €10.5 million, compared with -€18.8 million in December 2024, as significant reserves had been set aside over the past two years in light of uncertainties in the real estate market.

Net income totaled €119.5 million, up +15% compared with the end of 2024.

The development of **Banque CIC (Suisse)** is in line with the guidelines of the 2024-2027 strategic plan. The dynamic development of the sales department's market areas, the new brand image and the ongoing expansion of the product range aimed at target customers are helping to sustain this development.

In Switzerland, 2025 was marked by near-zero interest rates, with the Swiss National Bank (SNB) cutting its key interest rate to 0% in June 2025 against a backdrop of very low inflation and a strong Swiss franc. Despite this environment, the volume of loans increased by +2.2% to €11.3 billion. This growth was funded by inflows of customer deposits, which grew by +9.3% to €10.2 billion. Assets under management rose by +13.4% to €22,7 billion. The balance sheet rose by +6.8% to €15.6 billion.

Net revenue reached €207 million, down -4.2% mainly due to the cut in the key interest rate, which impacted the interest margin, partially offset by a significant increase (+7.1%) in commissions to €51 million.

[1] *Excluding TPW LLC.*

Nevertheless, Banque CIC (Suisse)'s contribution to Crédit Mutuel Alliance Fédérale's consolidated earnings doubled in 2025, rising from €20 million to €40 million, due to a sharp decline in the cost of risk (both proven and non-proven).

2.2.4.3 Corporate banking and Capital Markets

In 2025, Corporate Banking and Capital Markets represented 18% of the revenues of CIC's operating business lines. The table below presents the items making up the profit/(loss) of the Corporate Banking and Capital Markets business line for the 2024 and 2025 fiscal years.

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

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**1,215**	**1,207**	**+0.7%**
General operating expenses	-476	-429	+10.8%
Gross operating income/(loss)	**739**	**778**	**-4.9%**
Cost of risk	-78	-80	-3.2%
Operating income	**661**	**697**	**-5.1%**
Net gains and losses on other assets and ECC(1)	0	-1	n.s
Income before tax	**661**	**696**	**-5.0%**
Income tax	-160	-113	+42.3%
Net income	**501**	**584**	**-14.1%**

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

2.2.4.3.1 Corporate banking

Corporate banking includes financing of large companies and institutional customers, value-added financing (exports, projects and assets, etc.), international and foreign branches.

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**622**	**682**	**-8.7%**
General operating expenses	-181	-157	+15.5%
Gross operating income/(loss)	**441**	**525**	**-16.0%**
Cost of risk	-78	-83	-6.0%
Cost of proven risk	-95	-81	+17.9%
Cost of non-proven risk	17	-2	n.s
Income before tax	**363**	**443**	**-17.9%**
Income tax	-86	-51	+70.7%
Net income	**277**	**392**	**-29.3%**

The corporate banking business line provides services to large corporate and institutional customers, based on a comprehensive approach to their requirements, both in France and at CIC's foreign subsidiaries (London, Brussels, New York, Singapore and Hong Kong). It also assists the "corporate" networks in their dealings with major customers and contributes to the development of international business and the implementation of specialized financing (acquisitions, assets and projects).

Net revenue posted a decline -8.7% to €622 million in 2025, affected by the interest rate environment.

The cost of risk decreased by -6.0%, with a net allowance of -€78 million in 2025 compared to an allowance of -€83 million at end December 2024.

Income before tax amounted to €363 million in 2025, with net income of €277 million.

Overall loan production in **structured finance,** at €5.5 billion, was up significantly on last year. However, there were significant differences between segments: production declined for acquisition financing due to the lack of a recovery in the primary LBO market, while production rose sharply for project financing.

The **large corporates (CIC Corporate)** activity supports the development of listed and unlisted major French and foreign companies and financial institutions with revenue of more than €500 million as part of a long-term relationship. Against a backdrop of clear economic and geopolitical imbalances, the volume of significant financing transactions on the French market was lower than in 2024. Therefore, despite good sales momentum, particularly in relation to strategic and/or secure trade transactions (financing, bond issues, guarantee issues, leasing, factoring, etc.), revenues were down, also penalized by lower interest rates. Nevertheless, given the cost of risk, income before tax increased by around +9%.

The teams of the **international business department** stepped up their support for companies in carrying out their international projects. In a environment where uncertainty has become the

norm and geopolitical risk an essential factor, the international business department continued to support these companies in securing their exports: documentary transactions, international guarantees, forfaiting, supplier credits, buyer loans, etc.

Thanks to CIC Aidexport, the group's customers receive personalized assistance and advice to help them grow their international revenues: developing a multi-market targeting strategy, selecting partners, assistance with setting up sales and industrial operations, etc. In 2025, 218 companies received support from CIC Aidexport, with representative offices acting as true ambassadors for customers.

CIC's five branches in Great Britain, the United States, Hong Kong, Singapore and Belgium made an effective contribution to supporting and financing companies in these strategic areas of the world. CIC continues its international expansion with plans to establish a subsidiary in Australia.

2.2.4.3.2 Capital Markets

Capital Markets include investments in interest rate, equity and credit activities as well as stock market intermediation.

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**593**	**525**	**+12.9%**
General operating expenses	-294	-272	+8.1%
Gross operating income/(loss)	**298**	**252**	**+18.1%**
Cost of risk	0	2	n.s
Income before tax	**298**	**254**	**+17.4%**
Income tax	-74	-62	+19.2%
Net income	**224**	**192**	**+16.8%**

CIC Marchés comprises the commercial capital markets business – under the CIC Market Solutions brand – for corporate customers and financial institutions, investment activity and the post-market services that support these activities.

Capital Markets posted an increase of +12.9% in its net revenue, to €593 million.

Its general operating expenses rose by +8.1% to -€294 million.

Gross operating income rose by +18.1% to €298 million. The overall net income from Capital Markets totaled €224 million, up +16.8% (€192 million in 2024).

CIC Market Solutions enjoyed good overall business momentum in 2025. CIC Market Solutions' IFRS net revenue, including France and the Singapore subsidiary, amounted to €273 million, compared with €244 million at the end of 2024, an increase of +12%.

This growth was driven by all CIC Market Solutions activities.

The **investment** business line - including France and the New York, Singapore and London branches - generated net revenue of €319 million in 2025, compared with €281 million in 2024.

After a volatile first half caused by uncertainties linked to tariffs, financial markets calmed down, driven by rising equity markets and abundant bond market liquidity.

Against this backdrop, after seizing the very temporary opportunities that arose in April, the investment business line adopted a more defensive stance, gradually reducing exposure in light of the levels reached by the financial markets.

2.2.4.4 Private equity

Private Equity combines equity investments, merger and acquisition advising and financial and stock market engineering. In 2025, Private Equity represented 6% of the revenues of CIC's operating business lines. The table below presents the elements constituting the profit/(loss) of private equity for the fiscal years 2025 and 2024.

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**370**	**361**	**+2.4%**
General operating expenses	-97	-94	+2.8%
Gross operating income/(loss)	**273**	**267**	**+2.2%**
Cost of risk	0	21	n.s.
Income before tax	**273**	**289**	**-5.3%**
Income tax	10	-2	n.s
Net income	**283**	**286**	**-1.2%**

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at all stages of their development: in innovation capital for start-ups, and in development capital and buyout capital for SMEs and mid-sized companies. The structure also advises companies in their mergers and acquisitions transactions through its subsidiary, CIC Conseil.

Crédit Mutuel Equity provides equity financing for growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - as well as internationally through its subsidiaries in Europe and North America.

With €4.6 billion in equity on its balance sheet, Crédit Mutuel Equity is a unique player in the private equity market. The structure invests exclusively the capital of Crédit Mutuel Alliance Fédérale, enabling it to tailor its investment horizon to companies' real needs, and to support them through possible reinvestments.

Proof of this long-term engagement: Crédit Mutuel Equity has been a shareholder for more than 10 years in one-third of the 313 companies it supports. The amount invested has grown by nearly €542 million over the last three years (i.e., nearly 17%).

In financial terms, €426 million was invested in 2025 in around 50 deals, both in France and abroad. Equity investments in new companies account for 40% of these investments. Over the last three fiscal years, nearly €1.6 billion has been invested in the regions.

The pace of disposals slowed compared with the exceptionally high level in 2024, with €464 million in disposals completed during the fiscal year despite a turbulent macroeconomic environment. In addition, €1.6 billion in equity investments have been sold during the last three fiscal years.

CIC Conseil faced a difficult market environment. However, its proximity to the local economic fabric and the entrepreneurs it supports over the long term nevertheless enabled it to perform well, completing 22 mergers and acquisitions for a total of more than €11 million in commissions invoiced, up from €9.4 million in fiscal year 2024.

Overall, total income remained solid at €370 million 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.

Crédit Mutuel Equity's contribution to consolidated net income at the end of 2025 was €283 million, close to the 2024 level.

2.2.4.5 Structure and holding company

The holding business line includes all specific structural costs/products not assignable to other activities.

(in € millions)	12/31/2025	12/31/2024
Net revenue	**135**	**-78**
General operating expenses	-41	-40
Gross operating income/(loss)	**93**	**-119**
Net gains and losses on other assets and ECC (1)	7	-15
Income before tax	**100**	**-134**
Income tax	-54	80
Net income	**47**	**-54**

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

Net revenue was €135 million *vs.* negative net revenue of -€78 million in 2024.

General operating expenses are stable from -€40 million at the end of 2024 to -€41 million at the end of 2025.

Income before tax was €100 million compared to -€134 million at the end of 2024. In 2025, income tax recorded an expense of -€54 million compared to an income of €80 million in 2024.

Group net income is €47 million versus -€54 million in 2024.

2.2.5 Alternative performance indicators

Article 223-1 of the AMF's General Regulation / ESMA guidelines (ESMA/20151415)

2.2.5.1 Definitions of alternative performance indicators

Name	Definition/calculation method	For the ratios, justification of use
Cost/income ratio	Ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "other operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets") and the "net revenue"	Measure of the bank's operational efficiency
Overall cost of customer risk related to outstanding loans (expressed in % or basis points)	Cost of customer risk from the notes to the consolidated financial statements related to average gross outstanding loans	Enables assessment of the level of risk as a percentage of credit commitments on the balance sheet
Cost of risk	The "cost of counterparty risk" item on the publishable consolidated income statement	Measurement of the level of risk
Customer loans	The "loans and receivables due from customers at amortized cost" item in consolidated balance sheet assets	Measurement of customer loan activity
Cost of proven risk	Impaired assets (S3): see note on "cost of counterparty risk"	Measurement of the level of proven risk (non-performing loans)
Cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2): see note on "cost of counterparty risk." Application of IFRS 9	Measures the level of non-proven risk
Customer deposits; deposit accounting	The "amounts due to customers at amortized cost" item in consolidated balance sheet liabilities	Measurement of customer activity in terms of balance sheet resources
Insurance savings	Life insurance-products held by our customers - management data (insurance company)	Measurement of customer activity in matters of life insurance
Financial savings; managed savings held in custody	Off-balance sheet savings outstandings held by our customers or held in custody (securities accounts, UCITS, etc.) - management data (group entities)	Representative measurement of activity in terms of off-balance-sheet funds (excluding life-insurance)
Total savings	Sum of accounting deposits, insurance savings and bank financial savings	Measure of customer activity in terms of savings
General operating expenses; General operating expenses; management fees	Sum of the lines "general operating expenses" and "allocations/ reversals of depreciation, amortization and provisions for property, plant and equipment and intangible assets" in the publishable consolidated income statement	Measurement of the level of general operating expenses
Net interest margin; Net interest revenue; Net interest income	Calculated from the items on the consolidated income statement: difference between interest received and interest paid: - interest received = item "interest and similar income" in the publishable consolidated income statement - interest paid = item "interest and similar expenses" in the publishable consolidated income statement	Representative measurement of profitability
Loan/deposit ratio; commitment coefficient	Ratio calculated on the basis of consolidated balance sheet items: ratio expressed as a percentage between total customer loans and customer deposits	Measurement of dependence on external refinancing
Return on average assets (ROAA)	The average return on total assets ratio is calculated by dividing net income by average total assets over two years	The ROAA is a performance indicator of the bank. It measures income in relation to assets employed
Total coverage ratio	Determined by calculating the ratio of provisions for credit risk (S1, S2 and S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This coverage ratio measures the maximum residual risk associated with total outstandings
Coverage ratio of non-performing loans	Determined by calculating the ratio of provisions for credit risk (S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This hedge rate measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; doubtful and disputed debts - CDL rate	Ratio between gross outstanding receivables subject to individual impairment (S3) and gross customer loans (calculated from the notes "Loans and receivables due from customers" to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

2.2.5.2 Alternative performance indicators, reconciliation with financial statements

(in € millions)

Cost/income ratio	12/31/2025	12/31/2024
General operating expenses	-3,834	-3,723
Net revenue	6,756	6,274
Cost/income ratio	**56.7%**	**59.3%**

Loans/deposits	12/31/2025	12/31/2024
Net customer loans	261,726	255,516
Customer deposits	229,469	225,434
Loans/deposits	**114.1%**	**113.3%**

Coverage ratio of non-performing loans	12/31/2025	12/31/2024
Impairment of customers on non-performing loans	-3,170	-2,879
Gross receivables subject to individual impairment (S3)	8,297	7,539
Coverage ratio of non-performing loans	**38.2%**	**38.2%**

Total coverage ratio	12/31/2025	12/31/2024
Provisions for impairment of non-performing (S3) and performing (S1 and S2) loans	-4,219	-3,945
Gross receivables subject to individual impairment (S3)	8,297	7,539
Total coverage ratio	**50.8%**	**52.3%**

Non-performing loan ratio	12/31/2025	12/31/2024
Gross receivables subject to individual impairment (S3)	8,297	7,539
Gross customer loans	265,945	259,461
Non-performing loan ratio	**3.1%**	**2.9%**

Overall cost of customer risk related to outstanding loans	12/31/2025	12/31/2024
Total cost of customer risk	-523	-659
Average gross customer loans	262,703	257,728
Total cost of customer risk in relation to outstanding loans (in bp)	**20**	**26**

Net income/average regulatory assets (ROAA)	12/31/2025	12/31/2024
Net income	1,946	1,727
Average assets	427,434	416,914
Return on assets (ROAA)	**0.46%**	**0.41%**

2.2.6 Recent developments and outlook

Post-balance sheet events

Extension of the income tax surcharge

The 2026 Finance Act, which was finally adopted on February 2, 2026, extended the exceptional contribution on the profits of large companies for one year. The companies affected in 2026 are those with revenues in France of €1.5 billion or more in 2025 or 2026 (compared with €1 billion in 2025). This 2026 contribution is based on the average income tax due for 2025 and 2026.

As in 2025, CIC will be subject to this contribution in 2026 at a rate of 20.6% or 41.2%.

Creation of the CIC Corporate & Institutional Banking brand

On January 1, 2026, the new CIC Corporate & Institutional Banking (CIC CIB) brand was launched with the ambition of CIC and its parent company Crédit Mutuel Alliance Fédérale to scale up in the corporate market.

By bringing together the CIC Corporate, CIC Financements Structurés, CIC Market Solutions, and CIC Marchés brands under a common brand, Crédit Mutuel Alliance Fédérale/CIC has confirmed its ability to provide cutting-edge expertise and support businesses, institutions, and regions with high standards, commitment, and a sense of responsibility.

Conflict in the Middle East

After the fiscal year-end on December 31, 2025, the ongoing conflict in the Middle East could trigger a shock to the global economy, a rise in commodity prices—particularly energy prices—financial market volatility, and potentially a threat of stagflation and monetary tightening. This could exacerbate certain risks, particularly those related to macroeconomic conditions and potentially unfavorable market trends, as well as cybersecurity risks. In this context, the group is constantly monitoring the quality of its credit exposure and the valuation of its portfolios. Given the still-uncertain geopolitical, economic, financial, and social consequences of this conflict and the uncertainties as to how it will spread to various sectors of the global economy, it is not possible at this stage to estimate the exact impact on Crédit Mutuel Alliance Fédérale and its subsidiaries.

Outlook

With strong earnings growth in 2025, CIC confirmed the robustness of its universal banking and insurance provider model midway through its 2024-2027 strategic plan, Togetherness, Performance, Solidarity.

CIC is confirming its strategic objectives defined in the 2024-2027 plan in terms of winning new business. As a benefit corporation that puts environmental and societal issues at the core of its priorities and business model, CIC adopted 18 engagements at the end of 2025.

The launch of the CIC Digital Branch for individuals seeking greater digital autonomy in their daily lives and CIC Corporate & Institutional Banking on the corporate market are concrete illustrations of this.

2.2.7 Methodology notes

Nil.

2.3 ACTIVITIES AND PARENT COMPANY RESULTS

The annual financial statements were the subject of a report by the statutory auditors.

2.3.1 Accounting principles

The annual financial statements are prepared in accordance with ANC Regulation 2014-03 relating to the general accounting plan as amended by ANC Regulation 2015-06 and Regulation 2014-07 relating to the financial statements of companies in the banking sector.

2.3.2 Highlights of 2025

Nil.

2.3.3 Developments in CIC Île-de-France network

At December 31, 2025, the Île-de-France network is made up of 279 branches.

The number of customers was 942,805, up by +1.2%.

Outstanding loans were down by -2.0% compared to 2024. They reached €30.4 billion, including €20.6 billion in home loans (+0.1%). Deposits declined by -0.9% with outstandings at €36.2 billion. Financial savings totaled €15.7 billion (+8.9%).

2.3.4 Developments in Corporate Banking and Capital Markets

Outstanding loans totaled €31.5 billion, up by +4.7%.

Deposits reached €19.7 billion compared to €18.1 billion in 2024, i.e. an increase of +8.8%

2.3.5 Parent company results in 2025

Net revenue rose from €2,468 million in 2024 to €2,571 million in 2025, an increase of +4.2%, of which €+5 million in the interest margin. Dividends received from subsidiaries and equity investments amounted to €429 million compared to €556 million in 2024, i.e. -22.9%. They mainly come from CIC's regional banks and subsidiaries.

Net commissions amounted to €487 million compared to €466 million in 2024, *i.e.* an increase of +4.7%.

General operating expenses increased by +3.7% to -€1,016 million (€979 million in 2024) with an average full-time equivalent workforce that went from 20,155 in 2024 to 19,894 in 2025.

Gross operating income amounted to €1,555 million compared to €1,489 million in 2024 +4.4%.

The cost of risk increased by €44 million. It amounted to -€178 million at the end of 2025 compared to -€134 million a year earlier.

Income tax includes income tax relating to CIC's activities and CIC's tax consolidation income. It amounted to -€281 million in 2025, compared with -€76 million in 2024; in 2025, income tax included the income tax surcharge of €78 million.

The Company's net income amounted to €1,090 million compared to €1,266 million in 2024, *i.e.* a decrease of -13.9%.

Shareholders' equity is €13,159 million at December 31, 2025 (€12,582 million at December 31, 2024).

For the compensation paid to senior management, please refer to the consolidated management report.

For shareholdings at December 31, 2025, the changes made during the fiscal year as well as the dividends paid are shown in Chapter 8 "Capital and legal information".

Activity of the subsidiaries is shown in the tables presented in Section "7.4 Activities and financial results of subsidiaries and equity investments".

2.3.6 LME law – Payment terms

Articles L. 441-6-1 and D. 441-4 of the French Commercial Code provide for companies whose financial statements are certified by a statutory auditor to provide specific information on the payment terms of suppliers and customers.

Given the status as a credit institution, the information communicated relative to payment deadlines specified by Article D.441-4 of the French Commercial Code does not include the bank transactions and ancillary transactions governed by the French Monetary and Financial Code.

■ The statement of unpaid invoices received and issued that are overdue (Article D.441-4 § I) is as follows at the end of December 2025:

	Article D.441-4 1°: Invoices received and not paid at the reporting date of the fiscal year which are overdue						Article D.441-4 2°: Invoices issued but not paid at the reporting date of the fiscal year which are overdue					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) LATE PAYMENT INSTALLMENTS												
Number of invoices concerned	495					144	349					145
Total amount of invoices concerned (incl. VAT)	1,661,470	156,608	31,656	7,825	12,308	208,397	1,674,450	459,499	42,898	47,187	271,368	820,952
Percentage of total purchases (incl. VAT) for the fiscal year	0.56%	0.05%	0.01%	–%	–%	0.07%						
Percentage of revenue (incl. VAT) for the fiscal year								0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices excluded												
Total amount of excluded invoices												
(C) Reference payment terms used (contractual or legal deadline – Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	■ Contractual period of payment: 30 days						■ Contractual period of payment: 30 days					
	■ Statutory period of payment: unless otherwise stipulated in the conditions of sale or agreed between the parties, payment is due on the 30th day following receipt of the goods or performance of the service.						■ Statutory period of payment: unless otherwise stipulated in the conditions of sale or agreed between the parties, payment is due on the 30th day following receipt of the goods or performance of the service.					

■ The statement of invoices received and issued that were subject to late payment during the fiscal year (Article D.441-4 § II):

There were no (non-banking) transactions significant in amount subject to late payment during the year 2025. The few outstanding debts at the end of 2025, which are not significant in amount, whose maturity is greater than 61 days, represent amounts remaining due following litigation, omission, or in some cases, debts representing notary fees and taxes due to the Administration in connection with the acquisition or construction of buildings.

3

Sustainability

3.1 ESRS - GENERAL DISCLOSURES 49
3.1.1 Basis for the preparation of statements 49
3.1.2 Governance 52
3.1.3 SBM - Strategy 55
3.1.4 Impact, risk and opportunity (IRO) management 61
3.2 ESRS E1 - CLIMATE CHANGE 73
3.2.1 Material IROs related to climate change (ESRS2 SBM-3) 73
3.2.2 Carbon footprint (E1-6) 73
3.2.3 Contribution to Crédit Mutuel Alliance Fédérale's transition plan (E1-1) (E1-4) 74
3.2.4 Absorption of greenhouse gas (E1-7) 78
3.2.5 Climate risks consideration 78
3.2.6 Impact, risk and opportunity (IRO) management 84
3.3 ESRS E2 - POLLUTION 92
3.4 ESRS E3 - WATER AND MARINE RESOURCES 92
3.5 ESRS E4 - BIODIVERSITY AND ECOSYSTEMS 92
3.5.1 Strategy (ESRS2 SBM-3) (E4-1) 92
3.5.2 Policies and commitments (E4-2) (E4-4) 92
3.5.3 Actions and resources (E4-3) 93
3.6 ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY 97
3.7 TAXONOMY 97
3.7.1 Context 97
3.7.2 Methodological elements 98
3.7.3 Portfolio eligibility and alignment 100
3.7.4 Taxonomy metrics 101
3.8 ESRS S1 – OWN WORKFORCE 103
3.8.1 Strategy 103
3.8.2 Policies and commitments to own workers (S1-1, S1-5) 106
3.8.3 Actions and resources mobilized (S1-4) 108
3.9 ESRS S2 - WORKERS IN THE VALUE CHAIN 125
3.10 ESRS S3 – AFFECTED COMMUNITIES 125
3.10.1 Strategy 125
3.10.2 Impact, risk and opportunity (IRO) management 126
3.10.3 S3-2 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3) 129
3.11 ESRS S4 – CONSUMERS AND END-USERS 130
3.11.1 Strategy 130
3.11.2 Impact, risk and opportunity (IRO) management 133
3.11.3 Process for listening to and addressing the concerns of consumers and end-users (S4-2, S4-3) 141
3.12 ESRS G1 BUSINESS CONDUCT 143
3.12.1 Material IROs related to business conduct 143
3.12.2 Corporate culture (G1) 144
3.12.3 Business ethics (G1) 145
3.12.4 Management of relationships with suppliers (G1-2) 152
3.13 APPENDIX 155
3.13.1 Banking Taxonomy appendix 155
3.13.2 Scope and metrics 172
3.13.3 Data from other EU legislation 173
3.14 STATUTORY AUDITORS' REPORT ON THE CIC SUSTAINABILITY STATEMENT 176
3.15 VIGILANCE PLAN 180
3.15.1 Introduction 180
3.15.2 Risk mapping 182
3.15.3 Procedures for assessing the situation of the persons concerned 185
3.15.4 Actions to mitigate and prevent risks 189
3.15.5 Access to the whistleblowing system 198
3.15.6 Monitoring mechanism 199
3.15.7 Report on the effective implementation of the vigilance plan 200

3.1 ESRS - GENERAL DISCLOSURES

3.1.1 Basis for the preparation of statements

3.1.1.1 BP1 General basis for preparation of sustainability statement

Context of the sustainability statement

The sustainability statement of CIC was prepared and presented in accordance with the European Sustainability Reporting Standards (ESRS) and the applicable European Corporate Sustainability Reporting Directive. It refers to the key interpretations and uncertainties inherent in the limits of access to information on the value chain. Adaptations will be made according to the clarifications provided by future regulations and estimates may be refined when *ad hoc* information becomes available.

The information available remains limited regarding the sectoral references used to calculate metrics such as the balance sheet footprint for Scope 3 - category 15 Financed investments (section 3.2.2).

Some information requires estimates and methodological simplifications (see section 3.1.1.2 BP2). To this end, the internal control system related to the sustainability statement is being fully developed in order to improve the reliability of the information required.

The quality and completeness of the information declared in this sustainability statement may be improved with regard to market practices and changes in regulations.

The materiality assessment process has limitations related to the availability and quality of data, in particular regarding the value chain, due to the low maturity of rating methodologies as well as the absence of established practices. This exercise is therefore based on an evolving process, incorporating assumptions and judgments, the results of which may be reassessed in the light of a greater availability of data. It is reviewed each year to take into account regulatory changes and the business environment of CIC.

It should be noted that in this sustainability statement, the terms materiality and material mean significance/significant.

Other information

This sustainability statement was established on a consolidated basis and covers all of CIC's activities. It covers the entities included in the financial statements and listed in section 6.2 of this Universal Registration Document, as well as certain additional entities listed in section 3.13.2.1.

Appendix 3.13.2.1 lists the companies included in the consolidation that are exempted from the sustainability reporting obligation pursuant to, respectively, Article 19 *bis*, paragraph 9, or Article 29 *bis*, paragraph 8, of Directive 2013/34/EU.

This report includes information relating to the upstream and downstream value chain identified as material during the analysis of impacts, risks and opportunities arising from the double materiality analysis, presented in section 3.1.4.

The value chain brings together the players located upstream and downstream of the company. Upstream of the company (suppliers, for example), they provide products or services that are used to develop the company's products or services. Downstream of the company, players (distributors and customers, for example) receive products or services from the company.

Although the term value chain is commonly used, it is accepted that companies can have several value chains. Those of CIC entities have been simplified to make them easier to read. Value chain players with similar characteristics in terms of their activities and location in the value chain are consolidated under the same name.

CIC does not use the option to omit any particular information relating to intellectual property, know-how or innovation results from the sustainability statement.

3.1.1.2 BP2 Disclosures in relation to specific circumstances

Time horizons

In this sustainability statement, the time horizons required to present short, medium and long-term information are defined as follows:

- short-term: 1 year, the reporting period for the financial statements;
- medium term: 1 to 3 years;
- long-term: over 3 years.

Like Crédit Mutuel Alliance Fédérale, CIC has deviated from the medium- and long-term time horizons defined in ESRS 1 in order to enable a cross-reference with the prudential horizons of the Crédit Mutuel Group's risk framework.

Prudential time horizons	CSRD time horizons
Short term: 0 to 3 years	Short term 0 to 1 year
	Medium term: 1 to 3 years
Medium term: 3 to 10 years	Long term: over 3 years
Long term: over 10 years	

These prudential horizons are used in various exercises requested by its regulators (risk matrix, risk mapping, ICAAP).

Information published pursuant to other regulations

Please refer to the table in section 3.13.3 Data points from other EU legislation (ESRS 2 appendix B).

Estimates relating to the value chain

The indicators relating to the value chain whose values are estimated using indirect sources are listed in the table below:

Indicator	Chapter concerned	Breakdown of estimates and resulting degree of uncertainty	Description of improvement actions, if applicable
Scope 3 - 3-1 Purchased goods and services	3.2.2 ESRS E1 - Climate change	High degree of uncertainty: estimates are based on monetary factors, provided by ADEME; around 70 expenditure categories are used corresponding to 5 main carbon profiles.	Improve the accuracy of footprint measurement related to purchases (high stake of the item), with two main objectives: (i) gradually shift from monetary data to physical data; (ii) restate expenses incurred with a supplier on the basis of the carbon intensity of its turnover
Scope 3 - 3-2 Investment assets	3.2.2 ESRS E1 - Climate change	Average degree of uncertainty: (i) IT assets: calculations based on the number of IT equipment acquired during the year and according to their use: inventory, data center or entities, finely distinguishing between the types of IT equipment product identification - application of emission factors to the product according to supplier/manufacturer data or ADEME by default (ii) Vehicle fleet: calculations based on kilometers traveled during the year, distinguishing between types of engine (diesel, gasoline, electric, plug-in hybrid or autonomous) (iii) Building assets: calculations based on total occupied surface area, depreciated over 50 years	Improve the measurement of building fixed assets, by only taking into account buildings acquired during the year, work done during the year, and by distinguishing between surface areas leased/owned-occupied and owned-leased to third parties
Scope 3 - 3-3 Activities related to fuels and energy	3.2.2 ESRS E1 - Climate change	Low degree of uncertainty: * For electricity, heating and district heating/cooling, emissions are based on actual consumption data * For the car fleet, emissions are based on mileage and upstream energy emission factors, distinguishing between types of engine (diesel, gasoline, hybrid, electric)	Improve upstream vehicle fleet emission calculations, by collecting the number of vehicles (per engine type) and the associated upstream emission factors, rather than mileage data. First improvement phase: vehicle collection partially covered in 2025
Scope 3 - 3-4 Upstream transport and distribution	3.2.2 ESRS E1 - Climate change	High degree of uncertainty: as for purchases, estimates for network shuttles and cash transport are based on monetary factors, provided by ADEME Low degree of uncertainty: mail emissions are based on an individualized carbon assessment carried out by our supplier, La Poste	* Improve the calculations of shuttle and cash-in-transit emissions. The goal is to switch to activity data (e.g. kilometers traveled) or CO_2 emissions calculated directly by suppliers. * Extend the measure to foreign subsidiaries
Scope 3 - 3-5 Waste generated by activities	3.2.2 ESRS E1 - Climate change	High uncertainty level: the calculation of emissions is based on the headcount (FTE) of each entity, average profiles of metric tons of waste generated for an employee in the tertiary sector based on INSEE/ADEME 2022 data	Evaluate the challenge and feasibility of measuring employee waste more accurately (for example, by measuring, through surveys, the waste actually generated)
Scope 3 - 3-6 Business travel	3.2.2 ESRS E1 - Climate change	Average degree of uncertainty: emissions are based on the kilometers traveled by employees, distinguishing between the different modes of transport (plane, train, public transport, personal vehicle - electric or internal combustion, rented vehicle or taxi)	Improve emission calculations, based on consumption data and, depending on feasibility, distinguishing between types of engines for leased and personal vehicles; and by distinguishing between short, medium and long-haul flights
Scope 3 - 3-7 Employee commuting	3.2.2 ESRS E1 - Climate change	Low degree of uncertainty: emissions are estimated according to a home-work survey conducted in 2023 at the group (for each entity, the average kilometers traveled by employees, distinguishing between the different modes of transport)	Extend the measure to foreign subsidiaries
Scope 3 - 3-15 Financed investments	3.2.2 ESRS E1 - Climate change	metrics (financed emissions) as well as the monitoring of NZBA trajectories are partly based on the implementation of the estimated emission factors provided by the PCAF methodology. See also section 3.2.2.2 Balance sheet footprint – banking scope and 3.2.3.2 Banking scope (NZBA targets)	CIC is continuing its work to improve the quality score of its calculations for each PCAF class, as well as the coverage of outstandings for which emission calculations are based on actual data.
Share of outstanding loans in sectors with a significant impact on biodiversity	3.5.3 ESRS E4 - Biodiversity and ecosystems	High degree of uncertainty: the proposed indicator is based on an internal methodology developed using the ENCORE tool (2018 version) based on the example of pre-existing work (*e.g.* Banque de France, European Commission). The methodology used has certain limitations: sectoral approximations, limited geographical precision, certain biodiversity impact factors not being covered, etc.	CIC has adopted a continuous improvement approach compared to the still new methodologies related to biodiversity. As part of the use of the ENCORE framework, methodological improvements are planned, notably through the update of the data of the ENCORE framework (transition from the 2018 version to the 2024 version).

Sources of uncertainties regarding estimations and results

The quantitative indicators listed below are subject to a high degree of measurement uncertainty:

- gross GHG emissions from Scope 3 financed investments (category 15), including NZBA trajectories;
- share of outstanding loans in sectors with a significant impact on biodiversity.

The sources of uncertainty and the methodological assumptions for these two metrics are addressed, respectively, in sections 3.2.2.2 Balance sheet footprint (banking scope), 3.5.3.1 Measuring the impacts and dependencies of financed activities (E4-5) and 3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IROs) - Impacts of the financing portfolio (banking scope).

Changes in preparation or presentation of sustainability information

This sustainability statement presents information as of December 31, 2025. Progress on most metrics is assessed in comparison with the previous fiscal year, when the data presented is available.

Thus, the indicators listed below are subject to methodological changes:

- Scope 3.15 GHG emissions (Investments - Bank) leading to a recalculation of the 2023 and 2024 data (see 3.2.2.2);
- to a lesser extent, emissions under Scopes 1, 2, and 3.1 through 3.7 were recalculated (see section 3.2.2.1);
- the updated NZBA oil and gas trajectory (see 3.2.6.1).

Incorporation by reference

List of integrated information or references stemming from other chapters or reports

Indicator	Chapter concerned	Information reference
BP-1-5 – Scope of consolidation	3.1.1.1	Chapter 6 - Consolidated financial statements
GOV-1-21 - information on the composition of the administrative, management and supervisory bodies	3.1.2.1	Chapter 4 - Corporate governance
GOV-1-23 - Sustainability expertise and training of governance bodies	3.1.2.1	Chapter 4 - Corporate governance
GOV-3 - Integration of sustainability-related performance in incentive schemes	3.1.2.2	Chapter 4 - Corporate governance
SBM-1 - Strategy, business model and value chain	3.1.3.1	Introductory section and chapter 1 "Presentation of the business lines"
SBM3 – Significant impacts, risks and opportunities and their interaction with the strategy and the business model	3.1.3.3	Chapter 6 - Consolidated financial statements
E1-2 - Policies related to climate change mitigation and adaptation	3.2.5.3	Chapter 5 - Risks and capital adequacy
E1-2 - Policies related to climate change mitigation and adaptation	3.2.6.1	Introductory section of this Universal Registration Document
S1-5 – Targets related to the management of significant negative impacts, the promotion of positive impacts, and the management of significant risks and opportunities	3.8.2	Introductory section of this Universal Registration Document
S1-6 – Characteristics of the undertaking's employees	3.8.1.2	Chapter 6 - Consolidated financial statements
S3-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.10.2	Introductory section of this Universal Registration Document
S4-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.11.2	Introductory section of this Universal Registration Document
G1-1 - Corporate culture and business conduct policies	3.12.2	Chapter 6 - Consolidated financial statements
G1-1 - Corporate culture and business conduct policies	3.12.2	Chapter 5 - Risks and capital adequacy
G1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.12.2.1	Introductory section of this Universal Registration Document

Definition of metrics

The metrics presented in the sustainability statement are defined in appendix 3.13.2, section 3.13.2.2.

3.1.2 Governance

CIC participates in the policy defined at the level of Crédit Mutuel Alliance Fédérale, based on the values of proximity, responsibility and solidarity.

In 2020, CIC, within Crédit Mutuel Alliance Fédérale and with all its subsidiaries, adopted the following *raison d'être*: *Ensemble, écouter et agir* (Listening and acting together) - it adopted the status of a benefit corporation and pursues the following social and environmental objectives:

- As a subsidiary of a cooperative and mutualist organization, we support our customers in their best interests;
- As a bank for all, customers and employees, we act for everyone and refuse any discrimination;
- Respectful of everyone's privacy, we place technology and innovation at the service of people;
- As a solidarity-based company, we contribute to regional development;
- As a responsible company, we actively work for a fairer and more sustainable society.

In line with its demanding benefit corporation-driven approach, CIC adopted 20 new commitments[1] in 2025, succeeding the previous ones, all of which had been achieved. In doing so, the group reaffirms its commitment to society and the environment.

Thus, the special status of CIC commits all employees[2] and managers to work for a fairer and more sustainable society, intrinsically combining performance and solidarity.

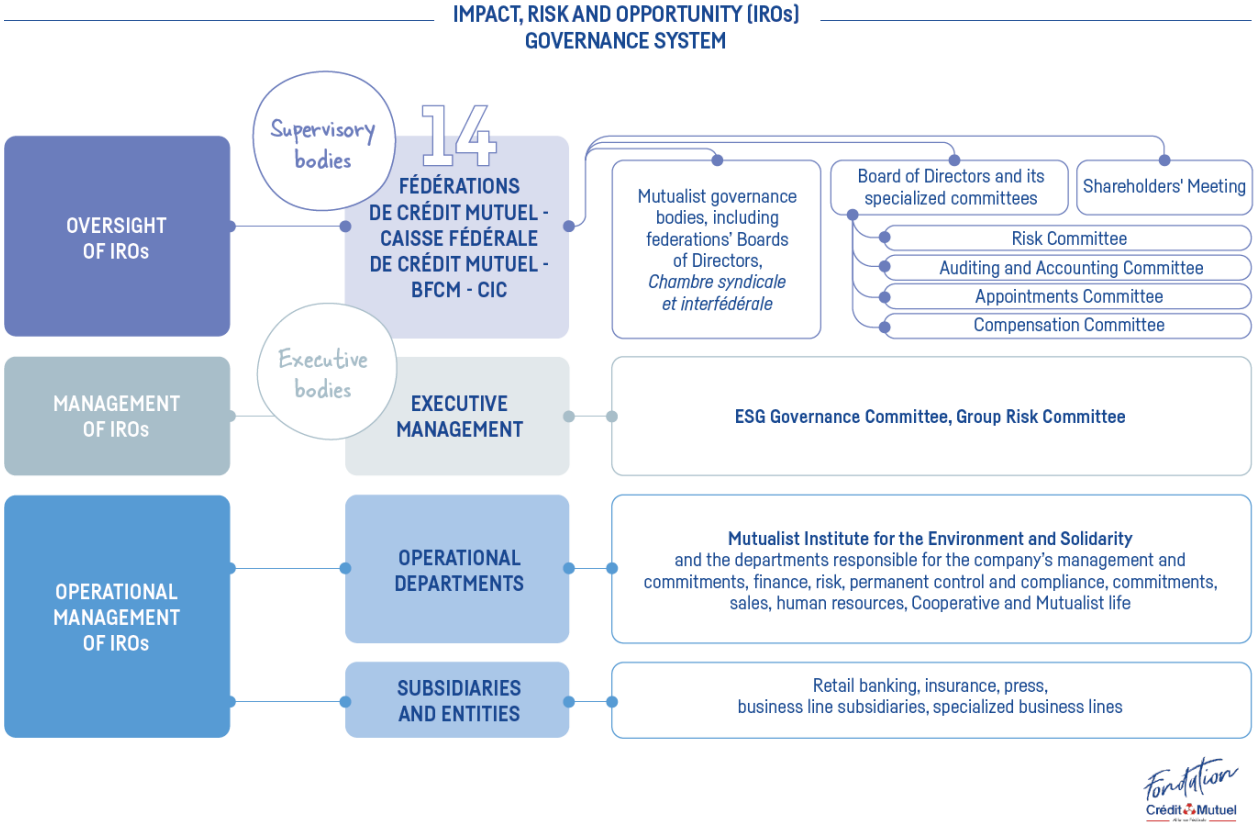
CIC supports and mobilizes for the 2024-2027 group strategic plan Togetherness Performance Solidarity, which aims to "lead the ecological and societal revolution" to be THE benchmark bank on these crucial issues. This goal is based on three levers:

- reducing the carbon footprint of the balance sheet and activities;
- supporting the ecological transformation of all its customers and business lines;
- creating and sharing value through the Societal dividend.

3.1.2.1 GOV1 – The role of the administrative, management and supervisory bodies and GOV2- Information provided to and sustainability matters addressed by the group's administrative, management and supervisory bodies

1. A responsible and committed governance, able to meet sustainability challenges

DIAGRAM ON THE CIC SUSTAINABILITY GOVERNANCE



The sustainability governance of CIC is fully in line with that of Crédit Mutuel Alliance Fédérale, which is described in its sustainability statement.

(1) *The commitments are presented in the introductory section of this Universal Registration Document. They are audited during the first quarter of 2026 by an independent third party, whose opinion will be included in the 2025 Mission Committee report. The reports are available on CIC's website.*
(2) *Please refer to section 3.1.8 ESRS S1 – Own workforce.*

1.1 Management of environmental, social and governance (ESG) matters

The *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) is the center of expertise on sustainability matters. This strategic positioning reflects a desire to ensure that these challenges, which are risk factors but also opportunities to better assist customers, are taken into account by all business lines, including those of CIC. The Mutualist Institute defines Crédit Mutuel Alliance Fédérale's ESG roadmap and coordinates projects.

The ESG Governance Committee meets every three months and brings together the main effective managers and managers of the group's entities (including those of CIC). It reports to the Crédit Mutuel Alliance Fédérale Chief Executive Officer and is responsible for guiding Crédit Mutuel Alliance Fédérale's strategy on ESG issues, validating implementation projects, and making the corresponding necessary arbitration.

The ESG Governance Committee is in contact with the specific steering committees for each subject (IT and ESG data, operational implementation and decision-making on loan applications).

1.2 A set of departments involved in managing sustainability matters

The group's other departments also play an important role in managing sustainability matters:

- the firm's management and commitment department steers the commitments made in the framework of the benefit corporation and the Societal dividend;
- the finance division steers the production of the sustainability statement, consolidates the ESG indicators and is in contact with non-financial rating agencies and bond investors;
- the risk, permanent control and compliance department is tasked with identifying, assessing and managing risks related to ESG issues, while ensuring that these dimensions are integrated into Crédit Mutuel Alliance Fédérale's overall risk management framework;
- the lending department is responsible for incorporating ESG criteria into lending decisions;
- the sales department is responsible for integrating ESG issues into the product and service offering, in order to back customers in their sustainable transition while promoting responsible financial solutions adapted to their needs;
- the human resources department is responsible for social issues related to employees and their training on sustainability matters.

2. A governance that incorporates sustainability matters at the highest level

2.1 Roles and responsibilities of the Board of Directors and Executive Management of CIC [ESRS-2-GOV-1-22]

CIC's supervisory body is the Board of Directors. It determines the bank's strategic orientations and oversees its due management and governance. To this end, it monitors and assesses the decisions made by the Executive Management and checks their compliance with the strategic objectives and regulations.

The information relating to the composition and diversity of the Board of Directors [ESRS-2-GOV-1-21] is presented in chapter 4 - Corporate governance.

The executive body is the Executive Management. It implements the strategy defined by the Board of Directors, manages operational and commercial activities and makes decisions relating to the management of human, financial and technical resources.

Lastly, the CIC Shareholders' Meeting is convened at least once a year. Among its duties, it approves the financial statements after reviewing the annual report of the Board of Directors, which notably includes the report of the mission committee. It appoints and dismisses the directors and statutory auditors. At Extraordinary Shareholders' Meetings, it may amend the articles of association or decide on capital transactions concerning CIC.

The general powers of CIC's supervisory body, the executive body and the Shareholders' Meeting are detailed in chapter 4 - Corporate governance. Section 4.6 Preparation and organization of the corporate bodies, details the procedures for holding the Shareholders' Meeting, the functioning of the Board of Directors, and the procedures and prerogatives of Executive Management.

2.2 Roles and responsibilities of the governance bodies in relation to sustainability [ESRS-2-GOV-1-22]

The governance bodies oversee the operational management of the IROs by the subsidiaries and entities of Crédit Mutuel Alliance Fédérale (including CIC).

CIC's Board of Directors delegated its prerogatives in this area to the Group Auditing and Accounting Committee and the Group Risk Monitoring Committee of the Board of Directors of Caisse Fédérale de Crédit Mutuel. The Auditing and Accounting Committee and the Risk Committee are responsible for monitoring ESG risks. They also validate the results of the double materiality analysis, which identifies the IROs to be taken into account in the ESG strategy and action plan. The Board of Directors, with the support of the Risk Committee, conducts a quarterly review of tools such as the dashboards and the risk appetite framework.

The *Chambre Syndicale et Interfédérale (CSI)* is a mutualist governance body that brings together, at least twice a year, the elected members of the local and regional banks, the federations, employee representatives and the executive management. They are divided into five working groups. The first, reporting to the Chairman of Crédit Mutuel Alliance Fédérale, is dedicated to ESG issues and Mutualist Life. At the end of its work, the working group presents the ESG action plan to a plenary meeting.

The targets set in the 2024-2027 strategic plan were validated by the Crédit Mutuel Alliance Fédérale Executive Management Committee, then by the *Chambre Syndicale et Interfédérale* and the Board of Directors of CIC. They are monitored annually by the CSI in December and by the Executive Management Committee of Crédit Mutuel Alliance Fédérale (particularly on the carbon footprint).

CIC's Executive Management is also involved in the management and monitoring of IROs. It is actively involved in sustainability issues through the ESG Governance Committee (five meetings in 2025) and the Risk Committee (four meetings in 2025).

2.3 Information provided to the company's supervisory and executive bodies, and sustainability matters addressed by these bodies [GOV-2]

The supervisory body and the executive body are regularly called upon in order to establish a position on:

- ESG targets and indicators: at the level of the Executive Management, the targets and indicators defined in the strategic plan are regularly reviewed, notably during biannual seminars for executive managers;
- sectoral policies, which are validated by the ESG Governance Committee, the Risk Committee and the Board of Directors;
- materiality matrices relating to climate, nature-related risks, social and governance risks (also included in Pillar 3). They were validated by the ESG Governance Committee;
- the monitoring of ESG metrics, the introduction of new ESG metrics in the dashboards, and, where applicable, the breaches of alert thresholds and/or appetite limits and the associated measures.

The topics addressed by the Board of Directors of Caisse Fédérale de Crédit Mutuel (details of which are provided in chapter 5.1 of the Universal Registration Document of Crédit Mutuel Alliance Fédérale), which embody the societal and environmental commitments of the regional group Crédit Mutuel Alliance Fédérale, benefit the entire group, including CIC.

2.4 Sustainability expertise and training of governance bodies [ESRS-2-GOV-1-23]

To ensure that governance bodies have the skills and expertise they need to duly manage and monitor sustainability issues, experts have been appointed and hired and a comprehensive training plan rolled out to upgrade everyone's skills, including the members of the Boards of Directors and the executives of the entities of CIC.

Four independent female directors, with expertise in environmental and social issues, were appointed to the Caisse Fédérale de Crédit Mutuel Board of Directors in 2024 and 2025.

As directors of the parent entity, they fully contribute to the group's overall strategy.

At the level of the Executive Management, expertise on the ESG Governance Committee is provided by the management of the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity), which notably includes sectoral and cross-functional experts.

Moreover, the members of the governance bodies of CIC entities benefit from the training courses developed by the Mutualist University with a view to providing support for the new Togetherness Performance Solidarity strategic plan.

A substantial training system has been put in place. It includes group training, self-training, and online conferences with a skills assessment.

Examples of training sessions and conferences conducted in 2025:

- seminar for directors of parent structures, organized by the Mutualist University, with a session on climate risks in coordination with the risk department and the Mutualist Institute;
- launch of the Banking and Climate certificate, led by the Mutualist University;
- the workshop: Anticipating and reacting to climate risks.

The expertise and training of the members of the Board of Directors and Executive Management enable them to use their knowledge to identify and manage the impacts, risks and opportunities related to environmental and social issues.

3.1.2.2 GOV 3 - Integration of sustainability-related performance in incentive schemes

CIC has no compensation policy relating to sustainability issues for the members of the company's administrative, management and supervisory bodies. For more details, see sections 4.7 and 4.8 of chapter 4 Corporate governance.

3.1.2.3 GOV 4 - Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and the business model	Strategy, business model and value chain, ESRS 2 SBM-1, section 3.1.3.1
Collaborating with relevant stakeholders at all stages of due diligence	Interests and views of interested parties (ESRS 2 SBM-2), section 3.1.3.2
Identifying and assessing adverse impacts	Description of procedures for identifying significant IROs, ESRS 2 IRO-1, section 3.1.4.1
Taking measures to address these negative impacts	Significant IROs and their relation to the strategy and business model, ESRS 2 SBM-3 section 3.1.3.3, + Policies and actions 3.2.1, 3.2.5.3, 3.2.6, 3.5.1, 3.5.3, 3.8.1.2, 3.8.3, 3.10.2 and 3.10.3, 3.11.2 and 3.11.3, 3.12.1, 3.12.3, 3.12.4
Tracking the effectiveness of these efforts and communicating	Role of the administrative, management and supervisory bodies, ESRS 2 GOV-1, section 3.1.2.1 + metrics in thematic standards sections 3.2.1, 3.2.2.2, 3.2.3.1 to 3.2.3.2, 3.5.1, 3.5.3.1, 3.8.1.2, 3.8.3.1.1 to 3.8.3.4.3, 3.10.1.2, 3.10.2.1 to 3.10.3.3, 3.11.1.2, 3.11.2.1 to 3.11.2.3, 3.12.1, 3.12.3.3, 3.12.3.5, 3.12.4.1

3.1.2.4 GOV 5 - Risk management and internal controls over sustainability reporting

The permanent control department has set up a system to safeguard ESG reporting chains.

It notably covers CIC's scope on various topics, including the sustainability statement, double materiality analysis, Pillar 3 ESG declarations, Taxonomy, nature-related risks, monitoring of NZBA trajectories and the carbon footprint calculation.

This system is part of the group's overall risk management and internal control system, of which ESG risks are a part, and the specific control system in place for financial information.

The processing of sustainability information is covered by predominantly ESG/data quality controls (data reliability, on-time data reporting). In addition, there are controls on the procedural framework and governance concerning the preparation of this report.

Controls are performed at the main divisions contributing to reporting, namely the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) and the finance division (head office functions of Caisse Fédérale de Crédit Mutuel).

This system for safeguarding ESG reporting chains is part of the overall annual review and continuous improvement process and may therefore evolve further.

Safeguarding ESG reporting chains

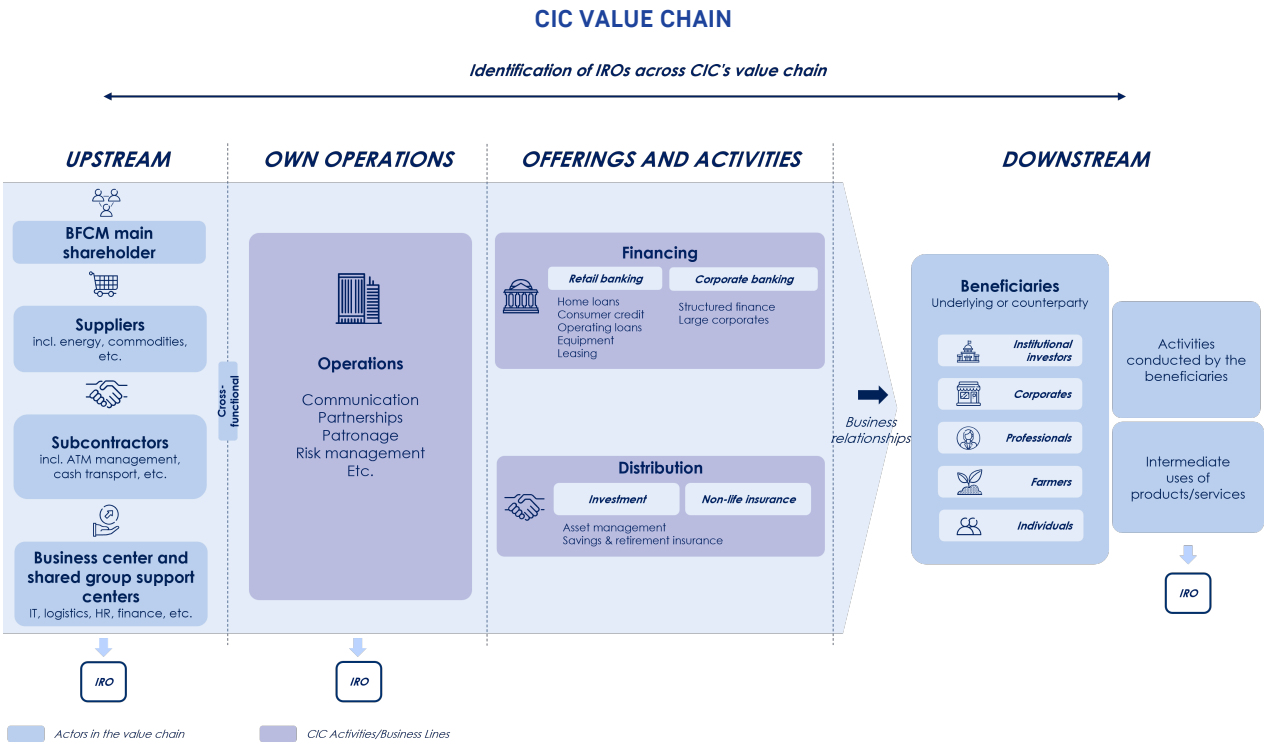
A global system of first-level controls has been rolled out in the Finance division and the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity). This system mainly incorporates ESG/data quality risks (data reliability, reporting of data within the required deadlines), in order to comply with regulatory requirements.

The topics covered by these various controls are the management of Pillar 3 ESG reports, taxonomy, the sustainability statement, nature-related risks, double materiality analysis, monitoring of NZBA trajectories and the carbon footprint calculation.

As part of its mission of second line of defense, the permanent control department will continue its work in 2026 in order to continue to contribute to identifying, measuring and monitoring ESG risks, in line with the ESG strategy defined by the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) and the control objectives set.

3.1.3 SBM - Strategy

3.1.3.1 SBM 1 - Strategy, business model and value chain



CIC is involved in activities covering deposit collection, the financing of the economy, and means of payment. The group provides a range of financial and insurance activities and of services to individual, professional and corporate customers.

As a bank-insurer, the influence it exerts on sustainability issues and the way in which these affect the group may be direct or indirect:

- directly, CIC has an impact on sustainability issues and can be affected in return through its own operations: building management, energy consumption, supplier selection, role as employer, etc. For example, a majority use of fossil fuels in the energy consumption of its buildings would have an impact on climate change due to the greenhouse gas (GHG) emissions associated with this consumption;
- indirectly, CIC has an influence on sustainability issues and these may impact it financially through its financing and investment activities. CIC provides financial support to players or projects that themselves have an impact on sustainability issues. These impacts stem from their activities or the use they make of the products financed. For example, by granting a loan to an industrial operator to build a factory on the edge of a forest, CIC would have an impact on biodiversity.

The nature of CIC's activities thus gives rise to most impacts, risks and opportunities located downstream of its value chain.

Breakdown of net revenue by offering according to the segment information in note 3 to CIC's consolidated financial statements and geographical breakdown of employees

Net revenue in € millions	12/31/2025		12/31/2024	
Financing	4,871	72%	4,585	73%
Other sectors	1,886	28%	1,689	27%
Net revenue	**6,757**	**100%**	**6,274**	**100%**

Number of employees registered at 31/12[1]	2025	2024
France	17,835	18,392
Rest of European Union	1,337	1,304
Rest of the world	893	874
Total	**20,065**	**20,570**

(1) *The number of natural persons registered as of December 31, 2025 in the scope of the sustainability statement (entities fully consolidated in Crédit Industriel et Commercial).*

Products and services prohibited in certain markets

CIC has set up a governance system for its offers in accordance with its ethics and the laws and regulations related to its activities. See sections 3.11.2.1 Responsible marketing practices and access to quality information, 3.12.3.5 Combating financial crime / Establishment of relations with customers, 3.12.3.1 Compliance governance and strategy / Compliance risk management.

CIC is not considered to be active in the following sectors, given its financing, investment, and insurance activities, in accordance with the list defined by the regulations:

- fossil fuel;
- production of chemical products;
- controversial weapons;
- tobacco cultivation and production.

As such, the group does not report any revenue from activities in these segments within the scope of its own operations. In addition, CIC implements several sectoral policies to govern its financing and investment activities (see sections 3.2.6.1 and 3.5.2).

CIC's sustainability objectives

CIC is an integral part of the strategy adopted by Crédit Mutuel Alliance Fédérale in terms of sustainability.

Crédit Mutuel Alliance Fédérale implements a development model that relies on the principles of prudence, responsibility, proximity, subsidiarity and respect for environmental and climate issues.

As part of its Togetherness Performance Solidarity 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale has committed to leading the ecological and societal revolution.

This commitment breaks down into objectives that cover all of the group's activities:

- **reducing the carbon footprint of its balance sheet and activities**. It is reflected in a target of reducing the carbon footprint of the balance sheet by 20% by 2027, which notably involves the gradual expansion of credit sector policies and the adaptation of asset management and insurance investment policies accordingly;
- **providing support for the ecological transformation of all its customers and all its business lines**: new offerings, new guarantees and new solidarity schemes will be launched by 2027 by all Crédit Mutuel Alliance Fédérale entities, in all markets. Moreover, specific goals have been set for certain sectors and customers:
  - in the real estate sector: working for the energy renovation of its customers' real estate portfolio by mobilizing all the necessary expertise, financing and digital tools,
  - in the agricultural sector: supporting farmers and winegrowers in the transfer of their operations and the transition to an efficient and sustainable agricultural model,
  - for companies: deploying a Transition range adapted to all activities and providing expert advice through the establishment of partnerships.
- **creating and sharing value through the Societal dividend**. Through this scheme, Crédit Mutuel Alliance Fédérale mobilizes 15% of its net income for the ecological transformation and for social and regional solidarity. The Societal dividend mobilized €622 million in 2025, *i.e.* more than €1.6 billion since 2023. The commitment makes it possible to finance:
  - impact investments through the Environmental and Solidarity Revolution Fund, focusing entirely on environmental and societal added value,
  - solidarity pricing offerings,
  - sponsorship initiatives and support for non-profit organizations, notably through Crédit Mutuel Alliance Fédérale Foundation.

To clarify the operational roadmap to lead the ecological and societal revolution, in June 2025, the group published a strategic ESG document entitled Accelerating the major transformations the world needs[1]. This document details Crédit Mutuel Alliance Fédérale's environmental and solidarity strategy, which is based on three main objectives:

- taking action for the climate and biodiversity;
- managing risks and protecting our customers;
- contributing to a society of solidarity.

This roadmap is monitored through the annual publication of Crédit Mutuel Alliance Fédérale's sustainability statement.

Key commitments of CIC

CIC has adopted the commitments signed by the Confédération for the Crédit Mutuel Group:

- the United Nations Global Compact since 2003 with its ten principles relating to human rights, international labor standards, the environment and the fight against corruption;
- the Principles for Responsible Banking (PRB) signed in 2019, principles that aim to align companies' strategy with the SDGs, direct their activities towards more inclusive finance and a sustainable economy, and commit to transparency about their positive and negative impacts on people and the planet;
- in 2021, the Net Zero Banking Alliance as part of the United Nations Environment Program Finance Initiative (UNEP-FI), and thus align the decarbonization trajectories of its portfolio with the objectives of the Paris Agreement.

In addition, in 2023, through Crédit Mutuel Alliance Fédérale, CIC joined the following initiatives:

- Act4Nature International in favor of biodiversity with the aim of mobilizing companies on the issue of their direct and indirect impacts, their dependencies and opportunities for action in favor of nature. Crédit Mutuel Alliance Fédérale plans to renew its commitment in 2026;
- Tobacco-Free Finance Pledge, supported by the United Nations Environment Programme. This initiative is an extension of the 2003 World Health Organization (WHO) Framework Convention on Tobacco Control, aimed at limiting the impact of tobacco-related activities on human health and the environment. Crédit Mutuel Alliance Fédérale's commitment is based on the internal policies already in place by its insurance and asset management subsidiaries.

CIC is also engaged by:

- the signature of the Poseidon Principles in 2020 with the objective of being below the curve of the International Maritime Organization by 2025, as part of the group's maritime transportation policy, which also excludes the financing of all vessels carrying oil or dedicated to the transportation of unconventional gas;

Non-financial rating

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

At 03/27/2026	Moody's ESG	Sustainalytics	MSCI	ISS-ESG
Scale	0 to 100	0 to 100[1]	AAA to CCC	D- to A+[2]
Rating	64	16.5	AA	C
Date of last revision	2023	2025	2024	2025

(1) *The Sustainalytics rating scale has been changed to a risk analysis methodology (0 to 10: negligible; 10 to 20: low; 20 to 30: medium; 30 to 40: high; >40: severe).*
(2) *The group has Prime status, reserved for the best-rated companies in their sector (best-in-class approach).*

(1) *Strategy Paper, Accelerating the Major Transformations the World Needs, June 2025.*

3.1.3.2 SBM 2 - Interests and views of stakeholder

CIC's stakeholders are its employees, its shareholders (BFCM) and Crédit Mutuel Alliance Fédérale more broadly, its customers and its external suppliers, as well as public authorities and civil society. The approach followed in terms of commitment with these stakeholders varies according to the groups concerned. CIC uses a combination of formal and informal channels and methods to conduct this dialogue:

- employee interests and points of view are taken into account through social dialogue and regular surveys (see section 3.8.3.1). Employees also participated in the development of the strategic plan and are represented on the Boards of Directors;
- CIC's directors are elected chairpersons of banks and/or federations, BFCM subsidiaries, who thus represent the interests and points of view of Crédit Mutuel Alliance Fédérale and directors representing employees;
- the interests of customers are taken into account through a multi-channel approach: surveys, opinions collected during the customer journey, involvement in discussions on product creation, business meetings, trade shows, etc. The customer can also make a complaint or refer the matter to the mediator in the event of a dispute;
- the interests of financial and non-financial rating agencies and certifiers are taken into account in reviews, discussions during certification audits or during certification renewal (variable frequency);
- the majority of CIC' suppliers are Crédit Mutuel Alliance Fédérale business centers such as Euro-Information for IT, or Centre de Conseil et Service which provides support for logistics and banking production. Discussions take place regularly among these business centers and their members. The interests and points of view of other suppliers or partners are taken into account during annual reviews, discussions during calls for tenders, and during the performance of their service;
- those of governments and public authorities (regulatory and supervisory bodies, professional federations, administrations) through compliance with laws and regulations, through compliance with recommendations, and through market exchanges;
- lastly, the interests of civil society (associations, NGOs, the population at large) are taken into account:
  - in the implementation of sponsorship initiatives: Crédit Mutuel Alliance Fédérale, through its foundation, favors methods that enable associations to act serenely, over the long term and to carry out their activities effectively (multi-year support, contribution from a solid structure, inclusion of general operating expenses, etc.). Other local or regional initiatives (foundations, solidarity funds, etc.) complement this action,
  - in the context of regional development actions: Crédit Mutuel Alliance Fédérale actively contributes to the development of the regions by involving its employees in solidarity initiatives, in partnership with numerous associations, but also through its various business lines (banking networks, private equity, infrastructure financing, etc.).

The administrative, management and supervisory bodies are notably informed of the views and interests of affected stakeholders as regards the company's sustainability impacts through:

- the committees of the Board of Directors (Group Risk Monitoring Committee, Compensation Committee, Appointments Committee);
- the meetings of the Management Committee;
- their participation in the *Chambre Syndicale et Interfédérale* (see section 3.1.2.1 GOV1 – Role of the administrative, management and supervisory bodies and GOV2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies).

Stakeholders have an impact on CIC's business model. At the end of a participatory discussion with its employees, CIC adopted a *raison d'être* at the end of 2020, *Ensemble, écouter et agir* (Listening and acting together) and the status of a benefit corporation. This *raison d'être* is intended to guide strategic and operational decisions:

- Together, because the collective has been in CIC's DNA since its creation;
- Listening, because CIC is open and attentive to major changes in the world and to the needs of its members and customers;
- Acting, to transform the collective ability to listen into action and to support those who undertake.

Directors representing customers, employees representing employees, and independent experts providing an external and complementary perspective, make up the Mission Committee as equal participants. This committee regularly organizes plenary meetings to monitor assignments. It was also consulted on the guidance note for the 2024-2027 strategic plan. Employees participated in the development of the plan.

3.1.3.3 SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Overall, the material impacts, risks and opportunities of CIC are closely related to the main activities of its business model, namely financing and investment. They are therefore mainly concentrated downstream of the value chain, where the impacts of the sectors and projects that CIC finances and in which it invests materialize concretely, in particular from an environmental standpoint.

Its material environmental impacts are both negative, due to actual or potential pressures on the climate and biodiversity, and positive, due to more sustainable financing and investments.

As an employer, CIC has a positive and real impact on its employees through the social policy implemented, the proposed work framework, as well as the actions deployed to foster well-being and skills development. This positive impact also extends to the regions where the group operates, through its policy of local integration, which promotes local employment, economic dynamism and social cohesion.

As a bank-insurer, CIC's business conduct policy and its governance practices are liable to have negative impacts on the environment, on its customers and on society as a whole. The materialization of these impacts is avoided thanks to its ethical and sustainability requirements in the selection of suppliers, its compliance with regulations and the promotion of responsible business practices. CIC is committed to making its offerings clear and accessible to all, as part of a financial inclusion approach aimed at meeting the needs of a variety of audiences. Furthermore, the security of its customers' data is essential to preserving trust and ensuring the confidentiality of personal information.

The results of the double materiality analysis confirmed the relevance of the missions and commitments set in the framework of the benefit corporation, as well as the guidelines of the Togetherness Performance Solidarity strategic plan. This exercise validates the actions already implemented and makes it possible to identify new opportunities for improvement.

Excluding non-model adjustments to its impairment for unproven risks (see section 6.2 note 1) and to claims expenses related to natural events in non-life insurance, CIC has not identified any significant current financial effect of material risks and opportunities on its financial position, financial performance and cash flows, nor any significant risk of adjustment over the next reporting period to the carrying amounts of its assets and liabilities.

Lastly, CIC analyzes its resilience to climate change through an annual stress test, the methodology of which is available in section 3.2.5.2 Resilience analysis. Resilience to biodiversity and ecosystem issues is analyzed and detailed in section 3.1.4.1 through nature-related risk management and 3.5.3.1 through impact and dependency measurements.

The tables below present the material IROs. As part of the double materiality analysis conducted in 2025 by CIC, certain material impacts, risks and opportunities in 2024 have been removed, merged or reassessed as non-material. The evolution of the IROs is presented under each thematic table. It was validated by the CSRD COPIL (CSRD Steering Committee).

ESRS E1 Climate change

			Value chain			Time horizon			
	#	Description	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Climate change mitigation	1	**(I-)** GHG emissions across the entire value chain resulting from financing and investments in high-emission companies and from the company's own operations	x	x	x	x	x	x	Financing, Own operations
	2	**(I-)** Financing or investments in less carbon-intensive projects and/or projects that offer solutions (e.g. renewable energy infrastructure development)			x	x	x	x	Financing
	3	**(R)** Insufficient consideration of transition risks in credit risk management and monitoring			x			x	Cross-functional
	4	**(R)** Inadequate response to customer needs and stakeholder expectations on climate change mitigation	x	x	x			x	Cross-functional
	5	(O) Financing of the climate transition and development of products (loans, savings) dedicated to climate change adaptation or mitigation			x	x	x	x	Financing
Climate change adaptation	6	**(R)** Insufficient consideration of physical risks in credit risk management and monitoring			x			x	Financing

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

Change in IROs between 2025 and 2024

- (I+) Contribution to the reduction of insured counterparties' GHG emissions (sustainable claims management): deleted at December 31, 2025, as sustainable claims management relates more to a mitigation action linked to IRO no. 1 in the table above.
- (O) Investment in innovative companies on climate change adaptation or mitigation: deleted for redundancy with IRO no. 5.
- (R) Financial, strategic and business risk due to a disruption of the competitive environment and strategic disruptions: deleted for redundancy with IRO no. 4.
- (R) Financial and operational risks related to a high exposure of the group's facilities to physical risk that could cause a shutdown of daily operations: assessed as non-material in 2025, as the probability that this risk is of sufficient magnitude to jeopardize CIC's activities is very low.

ESRS E4 Biodiversity

			Value chain			Time horizon			
	#	Description	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
	7	**(I-)** Financing or investments in sectors, projects or assets that contribute to biodiversity loss			x		x	x	Financing, Product distribution
	8	**(R)** Failure to manage nature-related risks in the institution's strategy	x	x	x			x	Cross-functional
	9	**(R)** Failure to manage nature-related risks in the institution's lending activities			x			x	Financing

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

ESRS S1 Own workforce

	#	Description	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Work conditions	10	**(I-)** Poor working conditions or discriminatory practices that lead to physical and psychosocial risks among the workforce		x		x	x	x	Own operations
	11	(I+) Favorable working conditions for employees (quality of life, equal treatment, training, management of employees' jobs and career paths, social dialogue)		x		x	x	x	Own operations
Equal treatment	12	**(R)** Hiring people whose skills do not match the job requirements, or providing inappropriate training		x		x	x	x	Own operations
	13	**(R)** HR disputes or non-compliance with labor laws		x		x	x	x	Own operations

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

Change in IROs between 2025 and 2024

- (R) Financial risk related to employees demotivation or a high turnover due to degraded working conditions, lack of career development, loss of meaning: non-material at December 31, 2025, as the estimated cost of employee disengagement was not likely to jeopardize CIC's objectives.

ESRS S3 Affected communities

	#	Description	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Economic, social, and cultural rights	14	(I+) Contributing to the improvement of living conditions for stakeholders affected by regional development policies, local initiatives, sponsorship initiatives, and employment in the regions	x	x	x	x	x	x	Cross-functional

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

Change in IROs between 2025 and 2024

- (O) Opportunity to establish roots in the local area and build human connections at the local level: non-material at December 31, 2025 due to the difficulty of quantifying it.
- (I+) Positive impact on employment in local areas through branches, regional banks and subsidiaries: merged into IRO no. 14.

ESRS S4 Consumers and end-users

	#	Description	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Social inclusion of consumers and/or end users	15	**(I+)** Offers and services that are inclusive and accessible to all			x	x	x	x	Cross-functional
	16	**(R)** Misleading communication, greenwashing, or socialwashing	x		x	x	x	x	Cross-functional
	17	**(O)** Access new markets or customer loyalty through innovative products and services in terms of accessibility and inclusion		x			x	x	Cross-functional
Information for consumers and/or end users	18	**(I-)**Poor service quality (inadequate advice, lack of responsiveness or complaint handling, quality of information)			x	x	x	x	Cross-functional
	19	**(I-)** Leakage of personal data or malicious use of personal data		x	x	x	x	x	Own operations
	20	**(R)** Assignment and loss of customers due to poor service quality or information related to inadequate advice, lack of responsiveness, or poor complaint management		x	x	x	x	x	Cross-functional
	21	**(R)** Non-compliance with data protection regulations (GDPR)		x		x	x	x	Own operations

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

Change in IROs between 2025 and 2024

- (R) Financial risk due to legal action by customers for breach of contractual clauses or legal provisions: merged into IRO no. 20.
- (I-) Negative impact on customers due to a lack of transparency and clarity of information, or even the unsuitability of the goods and services offered: merged into IRO no. 18.

ESRS G1 - Business conduct

	#	Description	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Corruption and bribery	22	**(I-)** Unethical practices or practices that pose a risk of money laundering or terrorist financing (customers, third parties, employees)	x	x	x	x	x	x	Cross-functional
	23	**(R)** Unethical practices or those exposed to risks of money laundering or terrorist financing (reputational and non-compliance risks)	x	x	x	x	x	x	Cross-functional
	24	**(R)** Internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects		x		x	x	x	Cross-functional
Supplier relationship management	25	**(I-)** Use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)	x			x	x	x	Own operations

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

3.1.4 Impact, risk and opportunity (IRO) management

3.1.4.1 IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities (IRO)

For the 2025 fiscal year, CIC has updated its double materiality analysis, paying particular attention to the simplification and rationalization of material IROs in 2024. The changes are presented in section 3.1.3.3.

Resources used for the double materiality analysis

CIC used existing documentation and risk analysis mechanisms to perform its double materiality analysis. Thus, the documentary database established internally mainly comprises the following items:

- the materiality matrix for climate risks, as well as the matrix for risks associated with loss of biodiversity;
- the overall risk mapping;
- studies carried out internally.

The double materiality analysis was also fed through consultations with various stakeholders, both internal and external:

- internally, CIC's stakeholders with key expertise in sustainability matters (climate, biodiversity, human resources, etc.) or in the business lines affected by potential IROs directly participated in the following workshops:
  - identification of potentially material IROs;
  - rating of IROs.
- externally, the identification of material sustainability matters and the rating of the IROs were based on:
  - customers, who are regularly consulted through internal or external satisfaction surveys (for example the Posternak-IFOP barometer);
  - peers, with whom CIC exchanged views as part of the work with Fédération Bancaire Française to identify sustainability challenges.

The point of view of external stakeholders has been taken into account indirectly in the identification and rating of the IROs, as they do not participate directly in the double materiality analysis process.

Double materiality analysis process

Identification of IROs

The identification of relevant sustainability matters for CIC was based on the ESRS 1 regulatory list (Application Requirement AR.16), and taking into consideration the CIC business model, its value chain and its risk matrix.

To do so, CIC mapped its value chains by type of activity. From this mapping and the analysis of the business model, CIC was able to identify a list of potential IROs across its entire value chain and activities (see section 3.1.3.1 SBM-1).

After this, comes the step of confirming or refuting the potential IROs to be submitted for the double materiality assessment. To carry out this arbitration, CIC's various business lines are called upon during specific workshops. These workshops make it possible to refine the list of potential IROs.

During the analysis, the experts concerned by each topic work to study the potential interconnections between the risks, opportunities and impacts. This study of interconnections was carried out at an intra-topic and inter-topic level.

Assessment of IROs

Once the list of potential IROs has been refined, they are rated by the relevant experts and business lines. For the fiscal year ended December 31, 2025, methodological changes were made to clarify the assessment of the IROs:

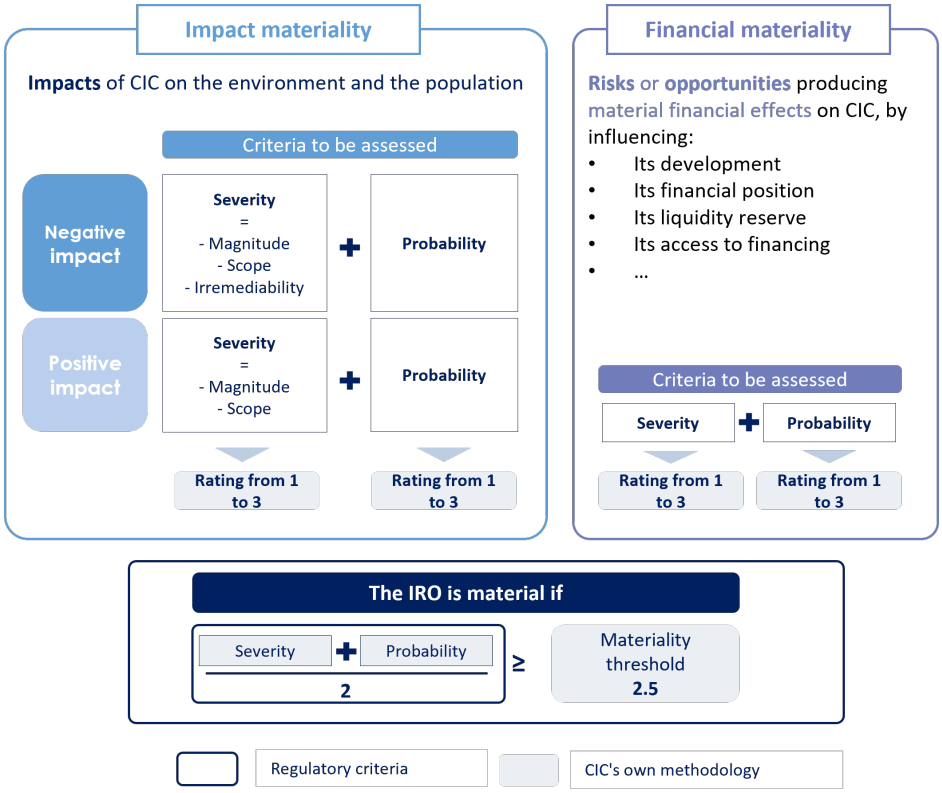
- the impact materiality management rules now include the notion of human rights, giving precedence to the criterion of severity over the criterion of probability;
- financial materiality boundaries have been incorporated into the risk materiality assessment process.

The ratings carried out are then reviewed for consistency by CIC and Confédération Nationale du Crédit Mutuel.

First, each impact, risk and opportunity must be characterized by a time horizon. The time horizons used are as follows:

- short-term: 0 to 1 year (year of reporting),
- medium term: 1 to 3 years,
- long-term: more than 3 years.

The assessment of impact materiality and financial materiality is carried out according to the criteria below:



Regardless of the type of materiality studied, an impact, risk or opportunity will be deemed material if it obtains a final rating greater than or equal to the threshold of 2.5. This materiality threshold was set by CIC.

Impact materiality rating

The impact materiality rating (for both positive and negative impacts) is based on the following criteria:

- whether the impact is real (highly probable, or has occurred during the reporting year) or potential (no event has occurred during the reporting year);
- only for a potential impact, the probability of occurrence, which can be:
  - frequent, if it can be observed at least once during the current year,
  - occasional (once in the next three years),
  - rare (once in the next five years);
- its severity (magnitude, extent and, for negative impacts only, irreversible nature), which may be high, medium or low (see rating table below);
- if an impact is related to human rights, the criterion of severity takes precedence over the criterion of probability of occurrence.

Severity rating, assessed qualitatively	Magnitude	Scope	Irreversible nature only for negative impacts
Strong impact	Event that significantly affects (positively or negatively) natural capital, people or the market/ stakeholders/ employees	Event impacting a large number of individuals (customers, local communities, etc.)	Damage that cannot be repaired without consequences and/or that can be repaired partially or through compensation with considerable effort
Medium impact	Event that moderately affects (positively or negatively)	Event impacting a moderate number of individuals	Damage that can be repaired or covered with compensation with little impact and with little effort
Low impact	Event that slightly affects (positively or negatively)	Isolated event	Easily repairable damage without consequences

Rating the financial materiality of a risk or opportunity

The financial materiality rating of a risk or opportunity is based on the following criteria:

- its current nature (the risk or opportunity materialized before or during the fiscal year), or potential nature (if it did not materialize during the reporting year, but could materialize in the future);
- the probability of occurrence, which may be:
  - frequent, if the risk or opportunity can be observed at least once during the current year,
  - occasional (once in the next three years),
  - rare (once in the next five years);
- its severity, which is either high, if it can prevent the achievement of CIC's objectives on its own, medium, if it can do so in combination with other risks, or low, if it has negligible impact on the performance potential;
- for the fiscal year ended December 31, 2025, financial materiality boundaries based on internal risk assessment systems make it possible, in addition to severity and probability of occurrence ratings, to determine the materiality of risks.

The rating of a risk or opportunity is the average of the two scores assigned to the two criteria of severity and probability.

Validation and audits of the double materiality analysis

The double materiality analysis completed the following validation steps:

- a first validation by the Crédit Mutuel Alliance Fédérale CSRD steering committee, composed of the directors of the finance division, the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity), and the risks, permanent control and compliance division (DRCC);
- a second validation by the Risk Committee (deliberative), an offshoot of the Board of Directors.

The arbitrations and results resulting from this process were reviewed by the CSRD steering committee. As part of the process provided for in this standard, sustainability statements are presented to the Board of Directors and to employee representatives.

An annual audit will be implemented from the 2025 fiscal year. The objective will be to ensure that the annual update of the double materiality analysis has been performed in accordance with the defined internal methodology.

CIC relies on its internal experts and its risk analysis processes to determine its material impacts, risks and opportunities. Environmental materiality issues are mainly concentrated in its downstream value chain. In this respect, on the basis of available knowledge and internal systems, issues relating to pollution and to water and marine resources were not identified as material.

Mainly located in Europe, CIC operates in a stringent regulatory and prudential context. Consequently, the analysis of its impacts, risks and opportunities relating to business conduct provides an in-depth response to the issues of fraud and non-compliance.

The double materiality analysis is reviewed every year by the Risk Committee (deliberative).

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In order to identify its climate-related impacts, CIC calculates, annually, the GHG emissions related to its internal footprint and the footprint of its balance sheet. Details of the scopes and methodologies used for these calculations are presented in thematic standard ESRS E1, section 3.2.2.

The identification of risks is based on a deployment, within Crédit Mutuel Alliance Fédérale, of the Crédit Mutuel Group's system for assessing the materiality of climate risks.

This system, reviewed and enhanced annually, was updated in 2025. The risk significance analysis was developed according to the following methodological principles:

- production of a framework to formalize the materiality matrix for all Crédit Mutuel group entities, which was then adapted to the specificities of CIC;
- analysis of all risk categories included in national risk mapping;
- analysis over several time horizons: short term (<3 years), medium term (3-10 years), long term (>10 years);
- independent analysis of the impact of physical risks and transition risks;
- monitoring of the IPCC[1] RCP 8.5 scenario for the analysis of physical climate risk;
- monitoring of the NGFS[2] disorderly transition scenario for the analysis of the climate transition risk;
- sectoral prioritization to identify the most material issues.

In 2025, the climate risk management system was reinforced, and is now based on an exhaustive inventory of transmission channels between climate and Basel risks and the implementation of quantitative analyses, incorporating a sector-based approach to address the Group's main portfolios and business lines.

More details on the scenarios used and the resilience analysis conducted are available in section 3.2.5.2 Resilience analysis.

All of this work resulted in the production of a Crédit Mutuel Alliance Fédérale materiality matrix, which is presented below, and which CIC refers to in conducting its activities:

CLIMATE RISKS	Physical risk			Transition risk		
Risk categories	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risks	+	++	++	+	++	++
Interest rate risks	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risks	++	++	++	+	+	++
Shareholding and private equity risks	+	+	++	+	+	+
Strategic & business risks	+	++	++	++	+++	++

Key: +++ *Strong impact* ++ *Medium impact* + *Low impact*

(1) *Intergovernmental Panel on Climate Change of the United Nations.*
(2) *Network on Greening the Financial System.*

The climate risk factors having the most significant impacts on Crédit Mutuel Alliance Fédérale's risk profile, and therefore those of CIC, are:

- physical risks on long-term credit risks;
- transition risks on medium-term credit risks;
- physical risks on long-term operational risks;
- transition risks on medium-term strategic and business risks.

These results inform the risk management and strategic steering measures put in place.

The significance of the impact of physical and transition risks is generally greater beyond three years.

For the double materiality analysis, existing internal documentation and risk analysis frameworks are used. The use of these tools ensures consistency between existing internal processes for the group's day-to-day activities and the publication of material impacts, risks and opportunities as part of reporting.

However, these tools were developed in response to needs other than the double materiality analysis. In some cases, therefore, this requires a double expert view to correct certain conclusions with a view to a consistent assessment of the materiality of the IROs.

This is particularly the case for operational risk related to the exposure of CIC's facilities to physical risk, which could lead to a shutdown of day-to-day operations. While the materiality matrix – which makes it possible to assess the proven and projected claims due to localized or major natural events – appears to be an appropriate tool, the IRO refers to major climatic events that can stop day-to-day activities. These are therefore major and rare events, as modelled in the ICAAP. As the risk matrix has no probability of occurrence, CIC has retained the ICAAP rating for the assessment of this risk as part of the double materiality analysis.

Transition risks

Transition risks can manifest themselves in various ways, depending on the business sector[1]. CIC has therefore included a classification that is in line with transition risk in the monitoring of outstandings, and in this context analyses:

- exposure to sectors identified as sensitive on a half-yearly basis: exposure to sectors covered by sectoral policies (including fossil fuels) (see section 3.2.6);
- outstandings in taxonomy-eligible sectors (see section 3.7.4);
- the energy performance of the buildings financed (see section 5.18.6.1.2).

Moreover, CIC is working on measuring the carbon footprint of its financing. The methodology used and the results of its measurement are presented in section 3.2.2.2 of this document.

Physical risks

In order to better identify its vulnerability to physical risks, CIC implements Crédit Mutuel Alliance Fédérale's methodology for assessing the exposure of its infrastructures and its financed assets to physical climate risks.

CIC's exposure to physical climate risks

With regard to the group's infrastructure, Crédit Mutuel Alliance Fédérale is capitalizing on the existing work carried out by the CNCM on operational risks, and is developing a tool to identify the exposure of its facilities to physical climatic risks, starting with a rating of the vulnerability of its infrastructures to flooding.

As regards the measurement of the sensitivity of credit exposures, Crédit Mutuel Alliance Fédérale has been participating, since 2021, in the work coordinated by CNCM, which provides an overview of the vulnerability of economic assets in exposed areas, mapped for the following hazards:

Acute risks	Chronic risks
Flooding	Changes in temperature
Drought	Changes in precipitation
Storm, hail and snow	Rising sea level
Cold wave	Changes in coastlines
Frost wave	Changes in wind regime
Heat wave	Water stress

This work led to the creation of risk maps integrating the following methodological characteristics:

- granularity at the postal code level in France, which represented 76% of CIC's outstandings at December 31, 2025;
- five-level risk scale;
- historical and prospective data (horizon 2050), from public and scientific sources.

It appears that almost 4% of CIC's banking exposures are sensitive to the effects of events linked to chronic climate change, and 5.5% to acute climate change. A sectoral analysis of these results shows that the sectors most exposed to chronic climate risks are real estate activities, residential real estate, commercial real estate, building services and public works. This is due to the wide geographical dispersion of these activities. The share of outstandings highly exposed to physical risks by sector ranges from 0% to 8% for chronic risks, as well as for acute risks. It should be noted that this analysis only covers the reporting scope of the Pillar 3 tables, which is not representative of CIC's activities as a whole[2].

A breakdown of CIC's outstandings exposed to acute and chronic physical risks has been published since the start of 2023 in its Pillar 3 reports, which are available on its website. Work continued in 2025, in particular to improve the geographical granularity on certain climatic hazards.

At December 31, 2025, 11 to 12% of loans secured by residential and commercial real estate assets were exposed to a chronic or acute physical risk, as were 11 to 12% of corporate exposures to the aforementioned sectors.

Liability and reputation risks

Physical and transition risks may also result in other losses, arising directly or indirectly from legal liability in connection with claims or litigation (this liability risk may arise in particular as a result of non-compliance with the group's commitments, or from the conduct of activities undermining ESG topics) or a reputational risk that may materialize directly or indirectly as a result of the general public, counterparties and/or the bank's investors associating the bank with negative effects on the environment.

In 2022, these risks were integrated in the overall risk mapping of Crédit Mutuel Alliance Fédérale, which includes CIC's risks. Subsequently, a national project was launched and in 2023 led to the formalization of a national system for managing liability and reputation risks, of which CIC is part. It defines the roles and responsibilities of the operational management stakeholders at the Crédit Mutuel Group. It includes detailed methodologies for

[1] *According to the ACPR, these seven NACE sectors are: (A01) Crop and animal production, hunting and related services; (B) Extractive industries; (C19) Coking and refining; (C20) Chemical industry; (C23) Manufacture of other non-metallic mineral products (C24) Metallurgy; (E37-39) Wastewater collection and treatment, waste collection, treatment and disposal, remediation, and other waste management services.*

[2] *NACE sectors A, B, C, D, E, F, G, H, L, loans secured by residential and commercial real estate assets, and registered collateral.*

identifying, measuring, managing, monitoring and controlling these risks (identification, construction of operational monitoring indicators, careful monitoring, quantitative and prospective methodologies and scenario analysis).

These risks are included in the group's risk management framework (see section 3.2.5.3).

CIC, in this context, has established indicators that make it possible to identify a direct and indirect perception of its reputation and responsibility. The implementation of these indicators makes it possible to quantify reputational risks related to climate and environmental factors.

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

The work to identify impacts, risks and opportunities is carried out at the Crédit Mutuel Alliance Fédérale level and adapted to CIC.

Impacts

Impacts and dependencies related to own operations

As a service company, the dependencies and direct impacts of CIC's operations on biodiversity are limited. The activities of CIC consist essentially of providing financial services, with its resources being the use of offices and digital services. The main direct and indispensable dependency of the business is therefore the energy consumption of buildings and electronic equipment. On a secondary level, buildings are dependent on certain regulating[1], such as climate regulation (*i.e.* the absorption of CO_2 by forests and oceans), but the potential impact on CIC's economic model and the financial repercussions of a climate hazard affecting buildings remain negligible.

However, Crédit Mutuel Alliance Fédérale integrated its own operations in its scope of analysis by assessing the dependencies and impact of its real estate portfolio on biodiversity. This analysis, carried out in 2024, is based on the results of a study conducted at Crédit Mutuel Group level using the BIODI-BAT tool, designed by the Sustainable Real Estate Observatory (OID) to assess the pressures on biodiversity but also the condition of the latter around buildings. The tool also contributes to the identification of potential actions to be implemented in terms of conservation, regeneration and restoration of biodiversity around buildings.

The impact of Crédit Mutuel Alliance Fédérale's real estate portfolio on biodiversity and ecosystems is not very material as compared to the impacts generated by the value chains of the thousands of corporate customers it finances or in which it invests. In addition, the real estate portfolio is mainly located in areas that are already artificial (urban areas), which means that the surface area rendered artificial directly by Crédit Mutuel Alliance Fédérale's facilities is negligible.

This impact is also negligible in terms of its extent. The majority of Crédit Mutuel Alliance Fédérale's real estate portfolio is located in France, while the impacts potentially generated by its customers extend worldwide. The probability that areas which are very rich in biodiversity and essential in terms of regulatory and support services are threatened is therefore much higher in the downstream phase of the value chain. For this reason, there are currently no plans to roll out a more detailed analysis of the impacts and opportunities for biodiversity related to CIC's own operations, nor to implement mitigation measures in relation to biodiversity.

In view of the complexity of the value chain and the data related to biodiversity, CIC did not conduct consultations with affected communities.

Impacts of the financing portfolio (banking scope)

CIC contributed to the annual update of a sectoral approach to assessing nature-related risks. This approach was developed in coordination with Confédération Nationale du Crédit Mutuel. The sectoral benchmark obtained makes it possible to cross-reference, on the one hand, the sectors of the NACE classification, and, on the other hand, sectoral scores (low, medium or high) in terms of nature-related environmental risks (physical and transition).

The metric used to measure transition risk is the aggregation of biodiversity impact scores, which also makes it possible to estimate the impact of CIC's financing portfolio on biodiversity and ecosystems.

The ENCORE tool (2018 version)[2] was used to carry out this analysis of the impacts on biodiversity of CIC's financing portfolio. Within the ENCORE-2018 matrix, each cross between an impact factor and an economic sector of activity is subject to a rating that can take five values ranging from a very low impact to a very high impact. An additional rating is possible: "N/A" in the event that the data are insufficient to establish an assessment or when the economic activity has no impact on nature through the factor under consideration. Each rating provides information on the average impact on nature of an economic activity through one of the 11 impact factors considered, at the global level. Moreover, the ENCORE-2018 matrix is based on the GICS sectoral nomenclature[3].

In order to develop the sectoral impact assessment approach on biodiversity, several methodological steps are followed:

- a definition of the portfolio that can be analyzed: corporate and retail exposure categories are used;
- a sectoral transposition of the GICS classification (used by the ENCORE-2018 matrix) under the NACE classification (used for the sector classification of outstandings to be analyzed);
- an aggregation of the 11 biodiversity impact factors from the ENCORE-2018 matrix, in order to obtain a single biodiversity impact score by sector;
- for each sector, a normalization and discretization of the scores from the ENCORE-2018 matrix takes place, in order to facilitate inter-sector comparisons and the reading of the results.

Ultimately, this work makes it possible to estimate the share of outstandings in CIC's financing portfolio falling in a sector with a significant impact on biodiversity and ecosystems. Following the analysis conducted (in early 2025 *via* the 2024 methodology), 26% of CIC's financing portfolio has a strong impact on biodiversity and ecosystems. A new sector analysis methodology is being finalized, based on updated ENCORE data (October 2024 version).

Based on the results obtained, new impact measurement work is underway in order to carry out more precise and operational measurements at the level of the most material sectors and their most important issues.

Risks

The assessment of biodiversity-related risks is based on the use of TNFD scenarios no. 3 (physical risk) and no. 1 (transition risk) to assess global trends over different time horizons.

TNFD scenario no. 3 "Sand in the gears" is the most pessimistic, with a severe degradation of ecosystem services combined with an absence of an orderly response from society's players: erosion is accelerating and numerous inflection points are reached throughout ecosystems. These begin to materialize across certain economic sectors around 2030.

(1) *These are natural processes that maintain environmental balances.*
(2) *ENCORE partners (Global Canopy, UNEP FI and UNEP-WCMC). (2018). ENCORE: ENCORE's knowledge base outlining business impacts and dependencies on biodiversity (2018 version) [Database] https://www.encorenature.org/en.*
(3) *Global Industry Classification Standard.*

Conversely, TNFD scenario no. 1 “Ahead of the game” is the most optimistic: effective mobilization of society’s players whose actions and measures ensure a moderate decline in biodiversity and avoid runaway crossings of inflection points.

Work to update these scenarios is planned for 2026.

Identifying at-risk sectors for the financing activities

CIC contributed to Crédit Mutuel Alliance Fédérale’s development of a framework for identifying sectors with nature-related environmental risks. This framework is based on data from the ENCORE[1] tool (2018 version), allowing a short-term sectoral assessment of the portfolio.

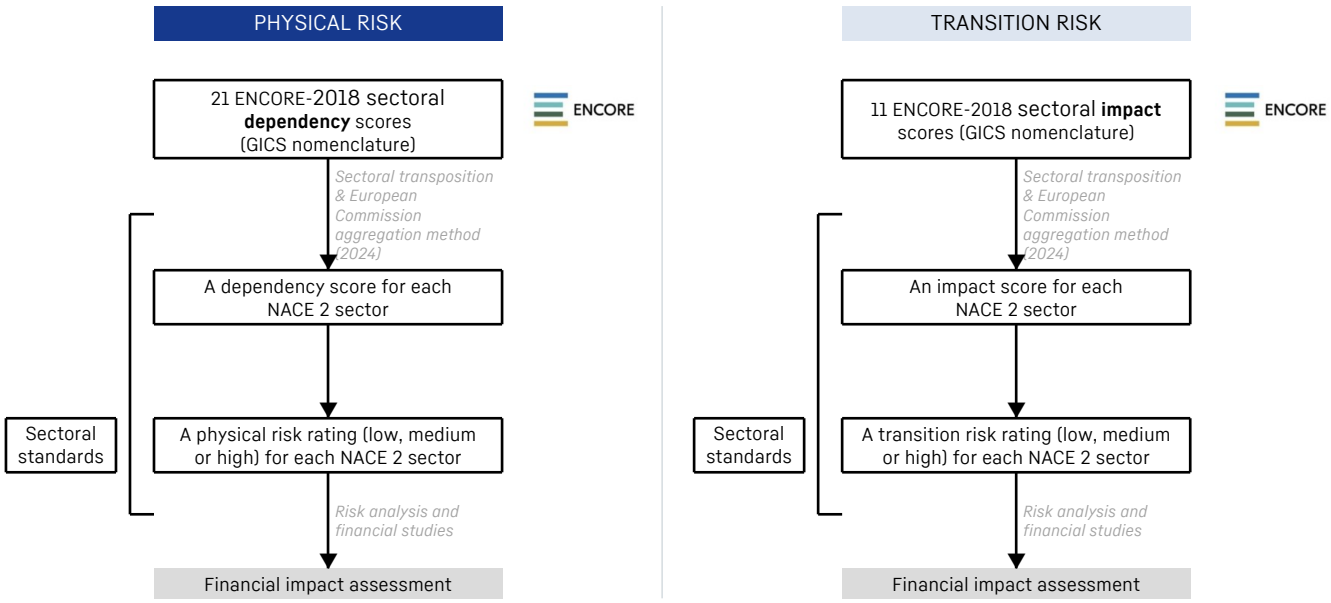
For each sector of the statistical classification of economic activities in the European Community (NACE, rev. 2), two scores are established based on the data available using the ENCORE tool (2018 version):

- an overall impact score on biodiversity and ecosystems;
- and an overall score on dependency on ecosystem services.

In order to carry out a double materiality assessment related to biodiversity, Crédit Mutuel Alliance Fédérale follows a two-step approach:

- first, relevant quantitative indicators are assigned to each sector. The global ecosystem service dependency score is used to assess the level of physical risk associated with a sector’s outstandings. While the global impact score on biodiversity and ecosystems makes it possible to assess the level of transition risk associated with a sector’s outstandings;
- these two physical and transition risk indicators are then rated on a scale of 1 to 3, where 1 corresponds to a low risk and 3 to a high risk. These ratings are assigned by sector to the outstandings in the portfolio analyzed. Portfolio outstandings subject to the double materiality analysis are thus classified by sector according to their level of exposure to physical and transition risks related to the erosion of biodiversity.

The analysis thus provides a comparative and hierarchical overview of economic vulnerabilities to environmental issues. The graph below summarizes the evaluation of the financial impacts on the sectors:



Risk assessment – impact of non-climate environmental risks on traditional banking risks

The analysis of the bank's physical and transition risks is assessed at the level of different banking risk categories.

For its activities, CIC is included in the Crédit Mutuel Alliance Fédérale risk matrix, which has retained several risk categories in its scope of analysis of risks related to nature:

- credit risk;
- operational risk;
- market risk;
- interest rate risk;
- liquidity risk;
- conglomerate insurance risks;
- equity and private equity risk;
- strategic and business risks.

For each of these banking risk categories, the goal is to study the dependencies, correlations or potential causes between environmental and financial variables.

All of the analyses feed into the production of a materiality matrix of risks related to nature. The matrix produced is a monitoring tool, which presents a risk rating at three levels and over three time horizons.

The methodology for the scenarios selected is detailed above.

This analysis is also based on the production of qualitative indicators and on the identification and assessment of risk transmission channels. The qualitative metrics are based notably on data from the ENCORE tool, which sheds light on the links between the dependencies and impacts of economic activities on nature. The analysis of transmission channels is based on a mainly qualitative approach, integrating sources such as expert opinions and specialized reports.

[1] *ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC). (October 2024). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. Accessed in October 2024 at: https://encorenature.org. DOI : https://doi.org/10.34892/dz3x-y059.*

The tool is updated annually and is part of a continuous improvement approach. Its framework and the results for 2025 and for Crédit Mutuel Alliance Fédérale are as follows:

NATURE-RELATED RISKS	Physical risk			Transition risk		
Risk categories	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	+	++	++	+	+++	++
Operational risks	+	++	++	+	++	++
Market risks	+	+	+	+	+	+
Interest rate risks	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risks	+	+	++	+	+	++
Shareholding and private equity risks	+	+	+	+	+	+
Strategic & business risks	+	++	++	+	+++	++

Key +++ *Strong impact* ++ *Medium impact* + *Low impact*

IRO-1 Description of processes to identify and assess material impacts, risks and opportunities related to the company's personnel, affected communities and consumers and end-users

As part of the identification of the material impacts, risks and opportunities relating to the company's personnel, affected communities and consumers and end users, CIC aligns itself with the work of Crédit Mutuel Alliance Fédérale, which relied in particular on the group's global risk mapping. This considers, among other things, direct and indirect social risks, as well as operational risks, which manage human resources risks.

Risks

The assessment of the materiality of social risks and the resulting systems are part of the ESG risk governance as provided for in the risk monitoring framework. This applies, in particular, to all requirements in terms of environmental, social and governance risk management. These risks were included in the risk mapping in 2024 and were subject to a first assessment in 2025. The implementation of a materiality assessment system for the group's risk profile was launched in 2025 as part of the confederal project on social and governance risks. In this context, an initial rating exercise of the social and governance risk materiality matrix was validated at the ESG Steering Committee meeting of February 6, 2026.

The latter uses the Basel risk categories:

- credit risk;
- operational risk;
- liquidity risk;
- market risk;

Work focused in particular on the analysis of the EBA guidelines, the systems put in place by the Crédit Mutuel Group, and the identification of prospective studies, ultimately making it possible to carry out an analysis of transmission channels.

Each of these above risk categories is subject to qualitative and quantitative analyses resulting in risk ratings, which are updated annually. These ratings were also reasoned *via* the integration of metrics and reviewed with business line experts over the different time horizons.

Social risks appear low over the various time horizons. It should be noted that no scenario has been used at this stage, and that a cautious approach was favored for this first exercise. Strategic and business risk, insurance and conglomerate risk, interest rate risk, as well as investment and private equity risk will be integrated in the next matrix update exercise. In 2026, the existing ratings should be refined.

SOCIAL RISKS	Direct social			Indirect social		
Risk categories	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	Not listed because it relates to own workers			+	+	+
Operational risks	+	+	+	+	+	+
Market risks	Not listed because it relates to own workers			+	+	+
Liquidity risk	+	+	+	+	+	+

Key + *Low impact*

IRO-1 Description of processes to identify and assess material impacts, risks and opportunities related to business conduct

As part of the identification of material impacts, risks and opportunities related to business conduct, CIC is participating in the work of Crédit Mutuel Alliance Fédérale, which relied on:

- the list of sub-topics and sub-sub-topics prescribed by ESRS 1 in AR16 and more specifically in terms of corporate culture, corruption and bribery and supplier relationship management. In addition to the information provided by the ESRS, the group has identified a sub-topic specific to the entity concerning its shareholder engagement for its asset management activities;
- the group's overall risk mapping, which deals with non-compliance, legal, reputational risks, etc.

Risks

As for social risks, the assessment of the materiality of governance risks and the resulting systems are part of the ESG risk governance as provided for in the risk monitoring framework. Governance risks were also included in the risk mapping in 2024 and were subject to a first assessment in 2025. The implementation of a materiality assessment system for the group's risk profile was launched in 2025 as part of the confederal project on social and governance risks. In this context, an initial rating exercise of the social and governance risk materiality matrix was validated at the ESG Steering Committee meeting of February 6, 2026. This work was based on the same logic as the social risks described above.

GOVERNANCE RISKS	Direct governance			Indirect governance		
Risk categories	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	Not listed because it concerns own practices			+	+	+
Operational risks	+	+	+	+	+	+
Market risks	Not listed because of low materiality			+	+	+
Liquidity risk	+	+	+	+	+	+

Key + *Low impact*

3.1.4.2 IRO 2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Having identified the material standards that are subject to publication in this sustainability statement (see section 3.1.3.3), CIC then reviewed the material information (data points) to be published with regard to the publication requirements.

The transitional measures of ESRS 1 appendix C and the extension of these measures by the "Quick Fix" delegated act have been taken into account. If a data point cannot be linked to a material IRO, said data point is not published.

The table hereafter lists all the ESRS 2 material publication requirements. In addition, a table showing the data points required by other EU legislation can be found in section 3.13.3.

Publication requirements included in the sustainability statement

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Environment	E1 - Climate change	E1-1	Transition plan for climate change mitigation	3.2.3 Transition plan (E1-1) (E1-4)
		E1-2	Policies adopted to manage material impacts, risks and opportunities related to climate change mitigation and adaptation	3.2.1 Material IROs related to climate change (ESRS2 SBM-3) 3.2.5.2 Resilience analysis 3.2.5.3 Risk management 3.2.6.1 Climate change policies and actions (E1-2) (E1-3)
		E1-3	Actions taken to mitigate and adapt to climate change, as well as the resources allocated to their implementation	3.2.1 Material IROs related to climate change (ESRS2 SBM-3) 3.2.5.2 Resilience analysis 3.2.5.3 Risk management 3.2.6.1 Climate change policies and actions (E1-2) (E1-3) 3.2.6.2 Transition-related offers and services (E1-3) 3.2.5.3 Risk management
		E1-4	Climate targets set	3.2.1 Material IROs related to climate change (ESRS2 SBM-3) 3.2.3 Transition plan (E1-1) (E1-4)
		E1-5	Energy consumption and mix	3.2.2.1 Internal footprint – own operations (E1-5)
		E1-6	Information on greenhouse gas emissions	3.2.2 Carbon footprint (E1-6)
		E1-7	Information on greenhouse gas removals	3.2.4 Absorption of greenhouse gas (E1-7)
		E1-8	Internal carbon pricing schemes	Information assessed as not material. Crédit Mutuel Alliance Fédérale does not apply internal carbon pricing mechanisms
		E1-9	Expected financial impacts of material risks (physical and transition) and potential material opportunities related to climate change	Transitional provision not published in 2026 (for the year 2025)
	E2 - Pollution	Non-material assessed topic		
	E3 - Water	Non-material assessed topic		
Environment	E4 - Biodiversity	E4-1	The way in which the impacts, dependencies, risks and opportunities related to biodiversity and ecosystems result from the strategy and economic model and condition its adaptation	3.5.1 Strategy (ESRS2 SBM-3) (E4-1)
		E4-2	Policies adopted to manage significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	3.5.2 Policies and commitments (E4-2) (E4-4)
		E4-3	Information on actions to promote biodiversity and ecosystems and the resources allocated to their implementation	3.5.3 Actions and resources (E4-3)
		E4-4	Information on biodiversity and ecosystem targets	No target to date.
		E4-5	Metrics related to its significant impacts on biodiversity and ecosystems	3.5.3.1 Measuring the impacts and dependencies of financed activities (E4-5)
		E4-6	Information related to anticipated financial effects from significant biodiversity and ecosystem-related risks and opportunities	Transitional provision not published in 2026 (for the year 2025)

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S1 - Own workforce	S1-1	Policies adopted to manage significant impacts on own personnel, as well as the significant risks and opportunities associated with them	3.8.3.1.2 Respect for human rights of workers (S1-1, S1-3, S1-17) 3.8.2 Policies and commitments to own workers (S1-1, S1-5)
		S1-2	General procedures for dialogue with workforce and employee representatives regarding actual and potential impacts on workforce	3.8.3.1.1 Social dialogue (S1-2, S1-8)
		S1-3	Procedures put in place to carry out or cooperate in the repair of negative impacts on the workforce with which it has a link, as well as the channels made available to them to share their concerns and request that they be addressed	3.8.3.1.2 Respect for human rights of workers (S1-1, S1-3, S1-17)
		S1-4	Actions taken to address significant negative and positive impacts, manage significant risks and exploit significant workforce opportunities	3.8.3 Actions and resources mobilized (S1-4)
		S1-5	Objectives set to manage significant impacts, risks and opportunities related to the company's workforce	4.8.2 Policies and commitments to own workers (S1-1, S1-5)
		S1-6	Main employee characteristics	3.8.1.2 Material IROs related to the undertaking's own workers (SBM-3, S1-6)
		S1-7	Main characteristics of the self-employed	Non-material information

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S1 - Own workforce	S1-8	Information on the extent to which the working and employment conditions of employees are determined or influenced by collective agreements	3.8.3.1.1 Social dialogue (S1-2, S1-8)
		S1-9	Breakdown of employees by gender within the governing bodies and the breakdown by age among its employees.	3.8.3.2.2 Gender diversity and workplace equality (S1-9, S1-16)
		S1-10	Receiving a living wage	3.8.3.4.1 Compensation policy (S1-10, S1-11)
		S1-11	Social protection against loss of income due to major life events	3.8.3.4.1 Compensation policy (S1-10, S1-11)
		S1-12	Percentage of employees with disabilities	3.8.3.2.3 People with disabilities (S1-12)
		S1-13	Skills development training provided to employees	3.8.3.4.3 Training and skills development (S1-13)
		S1-14	Information relating to the personnel health and safety management system.	3.8.2 Policies and commitments to own workers (S1-1, S1-5)
		S1-15	Right and use of family leave for workers	3.8.3.3.2 Work-life balance (S1-15)
		S1-16	Pay gaps	3.8.3.2.2 Gender diversity and workplace equality (S1-9, S1-16)
		S1-17	Work-related incidents and/or complaints and serious human rights impacts on the workforce	3.8.3.1.2 Respect for human rights of workers (S1-1, S1-3, S1-17)
	S3 - Affected communities	S3-1	Policies adopted to manage significant impacts on affected communities and associated significant risks and opportunities	3.10.2.1 Sponsorship for a fairer and more sustainable society (S3-1, S3-4, S3-5) 3.10.2.2 Territorial development through the financing of the local economy (S3-1, S3-4, S3-5) 3.10.2.3 The development of citizenship via the press (S3-1, S3-4, S3-5)
		S3-2	General processes of interaction with affected communities and their representatives	3.10.3 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3)
		S3-3	Procedures put in place to proceed or cooperate in the repair of the negative impacts on the affected communities in connection with its activities	3.10.3 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3)
		S3-4	Actions taken to manage significant risks and seize significant opportunities for affected communities	3.10.2.1 Sponsorship for a fairer and more sustainable society (S3-1, S3-4, S3-5) 3.10.2.2 Territorial development through the financing of the local economy (S3-1, S3-4, S3-5) 3.10.2.3 The development of citizenship via the press (S3-1, S3-4, S3-5)
		S3-5	Targets set for impacts, risks and opportunities related to affected communities	3.10.2.1 Sponsorship for a fairer and more sustainable society (S3-1, S3-4, S3-5) 3.10.2.2 Territorial development through the financing of the local economy (S3-1, S3-4, S3-5) 3.10.2.3 The development of citizenship via the press (S3-1, S3-4, S3-5)

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S4 - Consumers Users	S4-1	Policies adopted to manage the significant impacts of its products and services on consumers and end-users, as well as the significant risks and opportunities associated with them	3.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5) 3.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5) 3.11.2.3 IT security, personal data protection and artificial intelligence (S4-1, S4-4, S4-5) 3.11.2.4 The press activity: the independence of the editorial line (S4-1, S4-4, S4-5)
		S4-2	General processes for interaction with consumers, end-users and their representatives	3.11.3 Process for listening to and addressing the concerns of consumers and end-users (S4-2, S4-3)
		S4-3	Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	3.11.3 Process for listening to and addressing the concerns of consumers and end-users (S4-2, S4-3)
		S4-4	Responses to address significant impacts on consumers and end-users and actions taken to manage significant risks and seize significant opportunities for consumers and end-users	3.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5) 3.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5) 3.11.2.3 IT security, personal data protection and artificial intelligence (S4-1, S4-4, S4-5) 3.11.2.4 The press activity: the independence of the editorial line (S4-1, S4-4, S4-5)
		S4-5	Targets set for impacts, risks and opportunities related to end-users	3.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5) 3.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5) 3.11.2.3 IT security, personal data protection and artificial intelligence (S4-1, S4-4, S4-5) 3.11.2.4 The press activity: the independence of the editorial line (S4-1, S4-4, S4-5)
Governance	G1 - Business conduct	G1-1	Business conduct policies and how they promote corporate culture	3.12.2 Corporate culture (G1-1)
		G1-2	Information on supplier relationship management and supply chain impacts	3.12.4 Supplier relations (G1-2)
		G1-3	Information on the system applied to prevent and detect corruption and bribery	3.12.3.3 Prevention and fight against corruption (G1-3, G1-4)
		G1-4	Information on cases of corruption or bribery	3.12.3.3 Prevention and fight against corruption (G1-3, G1-4)
		G1-5	Information on activities and commitments related to the exercise of political influence	Non-material information
		G1-6	Information on its payment practices	Non-material information

Environmental information

3.2 ESRS E1 - CLIMATE CHANGE

3.2.1 Material IROs related to climate change (ESRS2 SBM-3)

	#	IRO label	Policies	Key actions	Metrics and targets
Climate change mitigation	1	**(I-)** GHG emissions across the entire value chain resulting from financing and investments in high-emission companies and from the company's own operations	Sectoral policies (banking) Purshasing policy (own operations) Supplier, service provider, and partner commitment charter for responsible and sustainable procurement (own operations) Energy policy (own operations)	Decarbonizing purchases (applying ESG criteria, buying less and better, etc.) (own operations) Reducing the travel footprint (own operations) Reducing energy consumption in buildings (own operations) Calculating and monitoring of the balance sheet's carbon footprint (banking) ESG criteria for granting financing (banking) Sector exclusions (banking) Offers and services to support customers in decarbonization (banking)	CIC's contribution to: Target: 20% reduction in the group's balance sheet footprint by 2027 (banking) NZBA targets and associated trajectories (banking) Zero coal exposure by 2030
	2	**(I-)** Financing or investments in less carbon-intensive projects and/or projects that offer solutions (e.g. renewable energy infrastructure development)	Crédit Mutuel Alliance Fédérale strategic plan commitment: leading the ecological and solidarity revolution Benefit corporation commitment No. 1: : Create more value and increase our environmental and social impact by allocating 15% of our net income to the Social dividend. 2025 Crédit Mutuel Alliance Fédérale ESG strategy document	Key Initiatives from the Crédit Mutuel Alliance Fédérale 2025 ESG Strategy Document	Monitoring of outstandings for customer-related decarbonization offerings (corporate transition loans, agricultural loans, etc.)
	3	**(R)** Insufficient consideration of transition risks in credit risk management and monitoring	IRO specific to the banking scope Sectoral policies Crédit Mutuel Alliance Fédérale risk management framework	Implementation of the Real Estate Reference System (RBI) (collection of EPCs) Monitoring and application of Crédit Mutuel Alliance Fédérale risk management tools (risk mapping, dashboard, risk appetite framework, etc.). Analysis grids to be completed by the teams reviewing credit applications and presented to the credit committees ESG questionnaire for corporate customers	Contribution to Crédit Mutuel Alliance Fédérale indicators and targets: Monitoring outstandings by EPC rating Zero coal exposure by 2030 NZBA targets and associated trajectories Tracking outstandings by sectors covered by sectoral policies
	4	**(R)** Inadequate response to customer needs and stakeholder expectations on climate change mitigation	Sectoral policies (banking) 2025 Crédit Mutuel Alliance Fédérale ESG strategy document	Offers and services to support customers in their decarbonization effort	Contribution to Crédit Mutuel Alliance Fédérale indicators and targets: Zero coal exposure by 2030 Target: 20% reduction in the group's balance sheet footprint by 2027 NZBA targets and associated trajectories

	#	IRO label	Policies	Key actions	Metrics and targets
Climate change mitigation	5	**(O)** Financing of the climate transition and development of products (loans, savings) dedicated to climate change adaptation or mitigation	Sectoral policies (banking)	Offers and services to support customers in decarbonization (banking) Proposal for a range of "climate change" funds	Breakdown of electricity generation sources in the financing portfolio (bank)
Climate change adaptation	6	**(R)** Insufficient consideration of physical risks in credit risk management and monitoring	Credit Mutuel Alliance Fédérale Risk Management Framework	Continuous improvement of the climate-related physical risk exposure model Monitoring of exposures Development of a sector-specific framework Incorporation of physical risks into residential real estate coverage Annual quantification of impacts related to physical risks in prudential exercises (ICAAP and internal stress tests) Work to define the framework for the climate change adaptation policy	Exposures with high risk of acute and chronic physical hazards

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

** The following metrics are defined and monitored at the level of Crédit Mutuel Alliance Fédérale.*

3.2.2 Carbon footprint (E1-6)

Gross GHG emissions	Retrospective		
	2025	**2024**	**% 2025/2024**
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	6,050	6,409	-4%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	2,514	2,576	1%
Gross market-based Scope 2 GHG emissions (tCO2eq)	762	2,055	-85%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	11,480,915	11,659,210	-3%
1 Purchased goods and services	48,120	51,734	-2%
2 Capital goods	15,200	14,823	1%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	1,802	4,014	-51%
4 Upstream transportation and distribution	6,952	8,556	-22%
5 Waste generated in operations	3,144	3,145	2%
6 Business traveling	3,654	3,936	-3%
7 Employee commuting	21,442	21,541	1%
15 Investments - Insurance	0	0	-13%
15 Investments - Bank (2)	11,380,601	11,551,461	-2%
Total GHG emissions			
Total GHG emissions (location-based) (tCO2eq)	11,489,479	11,668,195	-3%
Total GHG emissions (market-based) (tCO2eq)	11,487,727	11,667,674	-3%

GHG intensity per net revenue	**2025**	**2024**	**% 2025/2024**
Total GHG emissions (location-based) per net revenue (tCO2eq/EUR)	0.00059	0.00052	14%
Total GHG emissions (market-based) per net revenue (tCO2eq/EUR)	0.00059	0.00052	14%
Net revenue used to calculate GHG intensity (in €M)	19,366	22,447	-14%
Net revenue (other)	0	0	N/A
Total net revenue (in financial statements) (in €M)	19,366	22,447	-14%

Scope 3.3 emissions are market-based.

Scope 3.15 GHG emissions take into account customers' Scopes 1 & 2, excluding Scope 3.

For information, the financed emissions corresponding to customers' Scope 3 amount to 23.4 $MtCO_2eq$[1]. These results should be considered with caution due to the complexity of developing methodologies for estimating the emissions induced by the upstream and downstream value chain of CIC's customers; in particular, the PCAF consortium indicates that its Scope 3 sectoral proxies do not cover the entire value chain associated with the production of a given sector, particularly in the downstream part. The calculated figure is therefore necessarily partial and incomplete.

As a result, the group's 2027 and 2030 reduction targets presented in section 3.2.3.2 cover only customers' Scope 1 and 2 emissions.

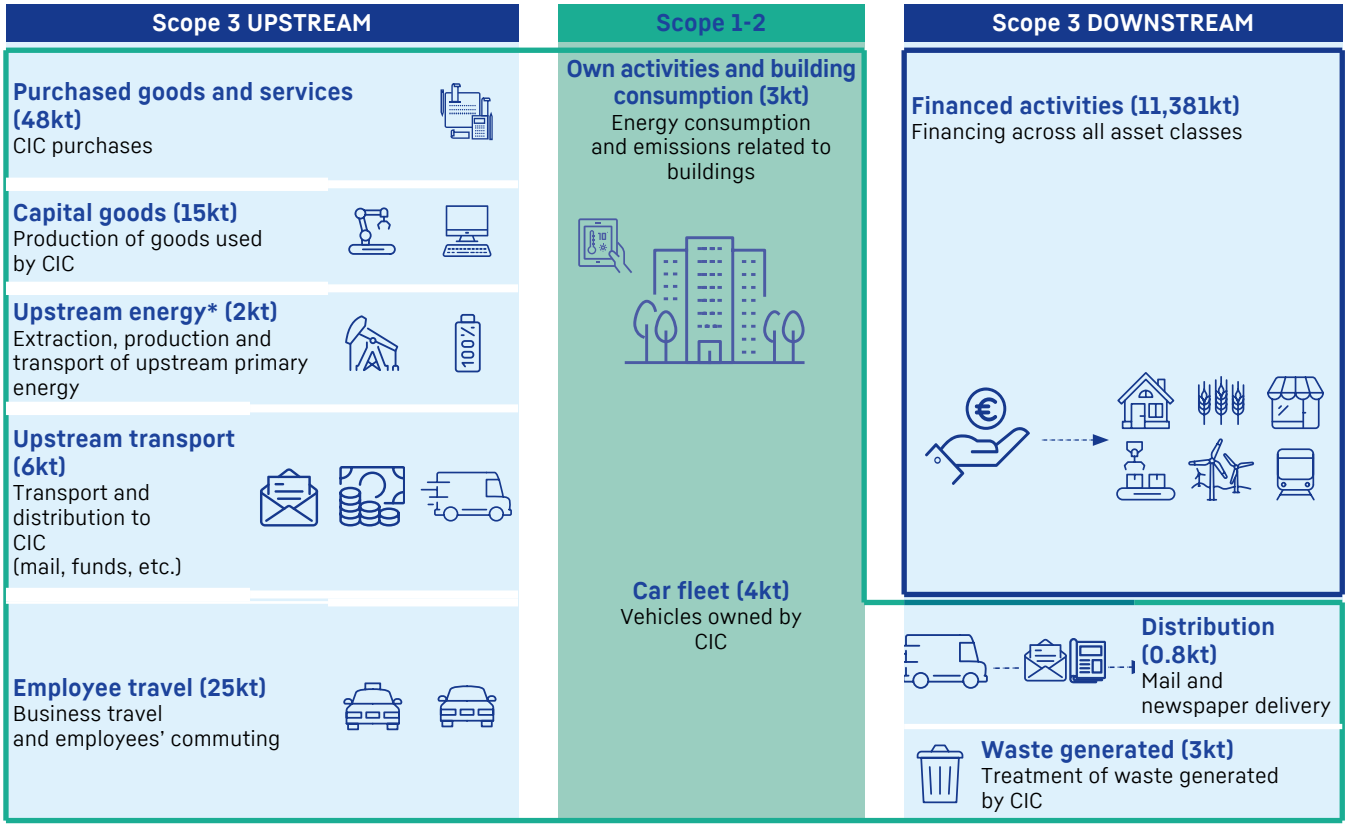
2024 Scope 3.15 Investments - Banking GHG emissions have been recalculated to take into account methodological improvements made to the calculation tool[2]. Details are available in section 3.2.2.2.

To a lesser extent, emissions under Scopes 1, 2, and 3.1 through 3.7 were recalculated (see section 3.2.2.1);

GHG intensity is the total gross GHG emissions in relation to net revenue. Net revenue corresponds to the definition in Article 28 of Directive 86/635/EEC and includes income items included in net banking income (see section 6.1.2). The 2024 data have been recalculated according to the reclassifications made at the beginning of the financial statements (see section 6.1.2).

GHG emissions break down as follows:

EMISSIONS BY GHG PROTOCOL ITEM[3]



Internal footprint
Balance sheet footprint

** Market-based emissions.*

[1] *Methodological improvements and improved data quality during the 2025 fiscal year have also focused on the calculation of emissions corresponding to customers' Scope 3. This increased accuracy explains a significant part of the change observed compared to the previous fiscal year. It thus limits direct comparability with the emissions at December 31, 2024 disclosed in the previous edition of the sustainability statement.*
[2] *For CIC, the figure reported in 2024 was 12,029,582 tCO_2eq.*
[3] *Greenhouse Gas Protocol.*

3.2.2.1 Internal footprint – own operations (E1-5)

The internal footprint measures greenhouse gas emissions related to CIC's operations (heating, electricity purchases, purchases of goods and services, employee travel, etc.). In 2025, it amounted to 107,126 tCO_2eq (Scopes 1, 2 and 3 excluding item 3.15 – financed emissions).

Emissions related to own operations		2025	2024
Internal footprint	Scope 1 GHG emissions (tCO2eq)	6,050	6,409
	Gross market-based Scope 2 GHG emissions (tCO2eq)	762	2,055
	Significant Scope 3 GHG emissions (tCO2eq) - items 1 to 7	100,314	107,749
	Total GHG emissions - Internal footprint (tCO2eq)	**107,126**	**116,213**

In the market-based vision, the internal footprint decreased from 116 $ktCO_2eq$ to 107 $ktCO_2eq$ between 2024 and 2025. This is explained, in particular, by the purchase of guarantees of origin. Emissions related to gas and fuel oil consumption also decreased by 15% over 2025.
In the location-based vision, the internal footprint decreased from 117 $ktCO_2eq$ to 110 $ktCO_2eq$. The two main reasons are:

- for Scope 1, lower gas and fuel oil consumption and a fleet that emits less because it is more electrified;
- for Scope 3, lower-emission purchases and a reduction in upstream freight emissions.

Methodology for calculating emissions linked to the internal footprint

- In 2025, Crédit Mutuel Alliance Fédérale clarified the calculation of its internal footprint, and CIC also adopted this approach. This improvement was made possible by:
  - the update of emission factors;
  - more precise calculations on certain items. For example, for fleet and travel, emissions calculations were carried out at the level of each vehicle, whereas previously they were carried out by type of engine.

  On this basis, a new footprint calculation for 2024 has been carried out ("retrofit")[1], for a more faithful comparison to 2025;
- The methodology followed is that of the GHG Protocol[2].
- Emissions are calculated on the basis of each entity's consumption data, converted into carbon emissions from emission factors provided by the ADEME's footprint database, Fedene, Electricitymaps and AIB. Emissions are mainly calculated from secondary data (less than 5% primary data).
- The organizational scope covers CIC's French and foreign entities (only French for commuting and upstream transportation[3]), and entities accounted for by the equity method over which CIC exercises operational control.

Energy consumption (E1-5)

Energy consumption and mix	2025	2024	% 2025/2024
Total fossil energy consumption (MWh)	**23,586**	**29,909**	**-21%**
Share of fossil sources in total energy consumption (%)	24%	29%	
Consumption from nuclear sources (MWh)	**470**	**42,552**	**-99%**
Share of consumption from nuclear sources in total energy consumption (%)	–%	41%	
Fuel consumption from renewable sources, including biomass (MWh)	2,725	2,473	10%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	70,567	29,258	141%
Consumption of self-generated non-fuel renewable energy (MWh)	9	0	N/A
Total renewable energy consumption (MWh)	**73,301**	**31,731**	131%
Share of renewable sources in total energy consumption (%)	75%	30%	
Total energy consumption (MWh)	**97,357**	**104,192**	**-7%**

In 2025, renewable energy represented 71% of the total mix consumed (*vs.* 27% in 2024). This increase is mainly due to the purchase of guarantees of origin.

The share of fossil fuels fell from 29% to 24%, thanks to:

- lower fossil energy consumption (reduction in gas and fuel oil consumption);
- electrification of CIC's vehicle fleet.

Methodology for calculating energy consumption emissions

- **Consumption data included:** fuel consumption (based on kilometers data, transformed into liters and distinguishing between diesel, gasoline, plug-in hybrids and autonomous vehicles), gas consumption (liters converted into kWh and distinguishing between natural gas *vs.* tank), consumption of electricity (kWh), water vapor or chilled water (kWh), fuel oil (liters converted into kWh) and wood pellets (kWh);
- Based on consumption data, the breakdown of **fossil, nuclear and renewable energy** is carried out according to the energy mix of the entity's country and the quantities of energy that may be purchased as guarantees of origin by certain entities.
- **Organizational scope**: the data include equity-accounted entities over which CIC exercises operational control.

(1) *CIC's 2024 internal footprint published at the end of 2024 amounted to 118 thousand metric tons of CO_2eq.*
(2) *It does not apply to certain disposals of fixed assets recorded under category 3.2 (buildings).*
(3) *CIC's French entities represent 89% of the full-time workforce.*

3.2.2.2 Balance sheet footprint - Banking scope

Emissions related to financing		2025	2024
Banking scope	**Banking scope financed emissions (in $MtCO_2eq$)**	**11.4**	**11.6**
	Outstandings covered by the calculation (in € billions)	246	243
	Carbon footprint (in tCO_2eq/€m loaned)	46.3	47.6
	Share of emissions calculated using primary data (in %)	17.1%	18.4%
	Quality score PCAF (from 1 to 5, from best to worst)	4.0	4.0

The scope of the carbon footprint displayed in this table includes the scope of section 3.2.3.2 supplemented by the following entities: Banque de Luxembourg, Banque CIC (Suisse) and Crédit Mutuel Equity.

Emissions reported in 2024 amounted to 12 million metric tons of CO_2eq, and the carbon footprint reported in 2024 was 48.1 metric tons of CO_2eq/€m lent.

Methodology for calculating balance sheet emissions

The calculation is based on the mandatory categories defined by the GHG Protocol according to the PCAF methodology, which allows a portion of its customers' emissions to be allocated to the bank by taking into account the share of its financing in the total value of the company financed.

- **Organizational scope**
  - the entities covered are the French banking entities of CIC and the main foreign subsidiaries and branches (including the foreign branches),
  - the entities not covered by this definition are factoring entities and, more broadly, all consumer finance outstandings, whose amounts are mainly made up of asset classes not covered by the PCAF methodology.
- **Asset classes**
  - covered: loans to corporates (including leasing), project finance, motor vehicle financing (land, air, maritime), residential real estate financing, commercial real estate financing, equities and corporate bonds,
  - not covered due to the lack of an established methodology or sufficient data: sovereign exposures, derivatives, factoring, unsecured consumer finance, and debt funds.
- **Proxies used**: these are monetary sector proxies proposed by PCAF, annualized to take into account inflation and the decarbonization of each economic sector observed in France. The EPCs are taken from the ADEME database.
- **Data used**

The financial or emissions data used are the latest data available at the date the calculation is run. For a calculation based on outstandings for year N (carried out in January N+1):

- emissions data for Score 1 and 2 calculations (ISS or non-ISS collection): overwhelmingly year N-1 or, more rarely, year N-2,
- financial data: published market value of the company in year N (ISS) or the amount of equity plus N-1 or N-2 debts (excluding ISS).

The tool for calculating financed emissions is continuously improved to more accurately reflect the carbon footprint of CIC's portfolio. The objective is, in particular, to estimate the emissions linked to its financing with "real" data (housing consumption, mileage traveled, etc.) instead of average and fixed PCAF proxies, and to use the emissions declared by the corporate counterparties when they are available. In addition, the new calculation takes into account, in the emissions factors, the evolution of France's carbon emissions.

Example for the "corporate loans" asset class

PCAF quality score	GHG emissions	Methods for estimating emissions
1 and 2	Verified and unaudited primary data GHG emissions calculated and reported by corporate customers.	Reported data transmitted by a data provider or collected from customers.
3	Estimated data based on specific information Estimation of emissions based on information specific to the company financed, such as its production or actual energy consumption. For example: calculation of a company's emissions based on its declared production data (*e.g.* MWh produced) and the associated emission factors.	Application of physical emission factors to the activity data of the financed company to transform them into GHG. *E.g.*: financing of electricity production projects or financing of assets (air and maritime) for which data specific to each project/asset is available.
4	Estimated data based on sector averages Estimation of emissions using sectoral averages, applied to the company on the basis of its revenue.	When customers do not publish any emissions or activity data, sectoral proxies are used, expressed in tCO_2eq/€m of revenue.
5	Estimated data based on macroeconomic averages Estimation of emissions using sector averages without data specific to the company financed, when balance sheet data are not available.	When customers do not publish any emissions or activity data, and it has not been possible to retrieve their balance sheet data or there is a concern with the quality of the data, sectoral proxies are used, expressed in tCO_2eq/€m loaned.

3.2.3 Contribution to Crédit Mutuel Alliance Fédérale's transition plan (E1-1) (E1-4)

CIC is included in Crédit Mutuel Alliance Fédérale's mitigation transition plan. Please refer to the latter's sustainability statement, in 3.2.3. CIC does not have a transition plan specific to its scope.
Financing and investments are responsible for 98% of Crédit Mutuel Alliance Fédérale's emissions. It is therefore on these activities that efforts are concentrated. Crédit Mutuel Alliance Fédérale is also continuing to reduce its internal footprint.

Decarbonization targets are set in tCO_2eq per million euros of financing or investment, for emissions financed by the banking and insurance scopes. The objective is to help customers reduce their emissions without weakening Crédit Mutuel Alliance Fédérale's support for the economy (with the exception of the fossil fuel sector).

The group's transition plan was developed to meet the objective of -20% of the balance sheet carbon footprint, described in section 3.2.3.2 below. This objective was set as part of the 2024-2027 strategic plan, validated by Executive Management, the *Chambre Syndicale Interfédérale* (CSI) and the Board of Directors of Caisse Fédérale de Crédit Mutuel.

Crédit Mutuel Alliance Fédérale expanded its transition plan in 2025 in a document setting out its environmental and solidarity strategy[1]. This document was validated by the ESG Governance Committee in March 2025, then by CSI and the Board of Directors of Caisse Fédérale de Crédit Mutuel in April 2025.

3.2.3.1 Contribution to Crédit Mutuel Alliance Fédérale's transition plan - Own operations

Targets related to own operations

CIC is contributing to the overall objective of reducing Crédit Mutuel Alliance Fédérale's internal footprint. Three main GHG emission items have been identified as priorities:

- purchasing;
- the energy consumption of buildings. For the group's entities that are members of CCS[2] in terms of energy consumption and performance, the targets to be achieved by 2027 are as follows:
  - 14% reduction in the energy consumption of the network base compared to 2022. The original target was a 10% reduction in energy consumption compared to 2022. In 2024, the reduction recorded was 12% (figure not available at December 31, 2025),
  - improvement in the energy performance of central sites by 16% compared to 2022. In 2024, the improvement in energy performance recorded was 11.1% compared to 2022,
  - reduction of 2% of datacenter electricity consumption per transaction and -5% of data center electricity consumption per storage volume. In 2025, Crédit Mutuel Alliance Fédérale recorded a reduction in datacenter electricity consumption of 5% per transaction and 22% per storage volume compared to 2022.
- employee travel.

Action levers related to own operations

- Decarbonization of purchases *via* a responsible purchasing policy and charter with the adoption of a supplier, service provider and partner commitment charter for responsible and sustainable purchasing. This charter incorporates environmental issues in terms of climate and biodiversity (*e.g.* deforestation), enabling CIC to select its suppliers according to their ESG performance. The use of such criteria also makes it possible to establish a dialogue with suppliers in order to support them towards more responsible practices.
- Energy consumption and sourcing:
  - monitoring of the energy performance of buildings, in particular *via* an ISO 50001-certified Energy Management System and implementation of an energy sobriety plan;
  - improvement of the energy mix with the aim of achieving zero fuel oil (excluding datacenters) and promoting the purchase of green electricity.
- Reduction of the employee travel footprint:
  - promoting the use of electric vehicles (personal vehicle or company fleet);
  - encouraging soft mobility, in particular cycling;
  - promoting the use of public transport.

The policies and actions implemented to deploy these levers are detailed in section 3.2.6.1.

3.2.3.2 Contribution to the Crédit Mutuel Alliance Fédérale 's transition plan - Banking scope

Contribution to the overall targets on the balance sheet footprint – banking scope

CIC is contributing to Crédit Mutuel Alliance Fédérale's goal of reducing its balance sheet carbon footprint[3] by 20% by 2027 – as set out in its strategic plan – compared to 2023, and by 30% by 2030.

The -20% target was calibrated by considering a reduction of 5% per year in order to be aligned with a 1.5°C trajectory and in phase with the European objective Fit for 55 (reduce by 55% the emissions of the European Union between 1990 and 2030).

It was extrapolated to 2030 based on SBTi guidelines[4], which indicate a cross-sectoral reduction trajectory of 4.2% per year: the target for 2030[5] is to reduce the carbon footprint of Crédit Mutuel Alliance Fédérale's balance sheet by 30% compared to 2023.

(1) *Strategy Paper, Accelerating the Major Transformations the World Needs, June 2025.*
(2) *Crédit Mutuel Alliance Fédérale entities that are members of CCS have 52,933 FTEs, i.e. 71% of total FTEs. In CIC's scope, there are 17,766 FTEs, i.e. 90% of total FTEs.*
(3) *By taking into account customer Scopes 1 and 2.*
(4) *Science-Based Target initiative.*
(5) *As this is an extrapolation of the 2027 objective from the Strategic Plan, it will be subject to revaluation part of the next strategic plan. The objective for 2030 was approved by the Crédit Mutuel Alliance Fédérale ESG Governance Committee.*

These objectives relate to the scope covered by the main calculation tool[1] for financed emissions, which represents 95% of outstandings and 93% of emissions for Crédit Mutuel Alliance Fédérale's banking scope in 2025.

Entities for which a calculation was carried out using other tools (5% of the calculation scope), and for which the emissions reduction plan could not be operationalized in detail, are not included in these objectives.

The reference year 2023 corresponds to the starting point of Crédit Mutuel Alliance Fédérale's 2024–2027 strategic plan. This starting point is representative of Crédit Mutuel Alliance Fédérale's activity and has no influence due to external factors.

Monitoring of the target based on the balance sheet footprint – Crédit Mutuel Alliance Fédérale group (including CIC)

CIC is included in Crédit Mutuel Alliance Fédérale's decarbonization target. This target is therefore monitored at Crédit Mutuel Alliance Fédérale level.

	2023 (reference year)	2024	2025
Balance sheet carbon footprint (in $tCO_2eq/€m$)*	44.0	41.4	39.9

** On the scope used for the calculation of targets and taking into account customer Scopes 1 and 2.*

The carbon footprint of Crédit Mutuel Alliance Fédérale's balance sheet (in $tCO_2eq/€m$) fell by 9.4% between 2023 and 2025.

Crédit Mutuel Alliance Fédérale has recalculated its 2023 and 2024 emissions in order to assess its pro forma decarbonization trajectory.

- the 2023 carbon footprint was largely unchanged (-0.6%): according to the new calculation, it amounted to 44.0 tCO_2eq /€m (vs. 44.3 tCO_2eq /€m in 2024);
- The 2024 carbon footprint has been revised downwards (-4.4%): according to the new calculation, it amounts to 41.4 tCO_2eq /€m/(vs. 43.3 tCO_2eq /€m in 2024);

NZBA targets

In order to align its activities on a trajectory compatible with carbon neutrality by 2050, Crédit Mutuel Alliance Fédérale has also defined sectoral decarbonization targets in May 2024 as part of its commitment to Net Zero Banking Alliance[2]. These targets were validated by the ESG governance committee in May 2024.

NZBA SECTOR TARGETS

Cement
-26%
In $kgCO_2/t$

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

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

Maritime transport
-42%
In $gCO_2eq/DWT.nm$

Air transport
-16%
In gCO_2eq /RTK

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

Automotive industry
-45%
In $gCO_2/p.km$

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

Coal
Coal phase-out policy by 2030

- Monitoring of these targets is available in section 3.2.6.1.

NZBA target calculation methodology

- **Scenarios used**

Each sector target was defined by taking into account a decarbonization scenario aligned with 1.5°C warming:

- the International Energy Agency's Net Zero Emissions 2050 scenario for the cement, steel, aluminum, power generation, oil and gas, and automotive sectors;
- CRREM (Carbon Risk Real-Estate Monitoring) 1.5°C scenario on a French scope for the residential real estate sector;
- Prudent Mission Possible Partnership scenario adopted as part of the Pegasus Guidelines for the air transportation sector;
- DNV GL scenario based on current industrial assumptions for the shipping sector.

All of the 2030 NZ targets are designed to align with the Paris Agreement goals, with the exception of residential real estate. The sector is indeed lagging behind in its decarbonization efforts at the national level.

[1] *The scope covered by the main calculation tool includes the banking networks in France and Belgium, online banking, Investment Banking (including capital markets), and equipment and real estate leasing activities. The additional scope consists of certain entities that do not share the same information system as the rest of the group and whose outstandings are not automatically reported in the main calculation tool. These include TARGOBANK, Banque de Luxembourg, Banque CIC (Suisse), Crédit Mutuel Equity and Crédit Mutuel Impact.*

[2] *The commitments made within the framework of the NZBA remain valid despite the end of its activity. NZBA Net-Zero Banking Alliance report.*

- **Entities concerned**

  The French operations of Crédit Mutuel Alliance Fédérale and CIC, including CIC's foreign branches. These activities account for most of the balance sheet exposures. Foreign subsidiaries TARGOBANK, Beobank, Banque de Luxembourg and Banque CIC (Suisse) are excluded.

- **Financing activities taken into account**

  These include loans (including equipment leasing), bonds and equities in listed and unlisted companies, as well as asset and project financing activities. Activities excluded: same activities as under the calculation of financed emissions (factoring, guarantees, derivatives, securitization, and trading book).

- **Outstandings covered by the calculation**

  52% of balance sheet exposures were used to calculate the targets, which were set on the basis of financed emissions for the 2022 fiscal year (reference year). This starting point is representative of Crédit Mutuel Alliance Fédérale's activity and has no influence due to external factors. This is the year for which the counterparties' annual reports were available at the time of the work to establish the NZBA targets.

- **Monitoring of trajectories**

  Monitoring of trajectories is based on the following data:

  - internal data for outstandings;
  - external data specific to counterparties (annual reports, ISS data provider, external service provider for the maritime and aviation sectors);
  - data estimated by proxies (PCAF or ISS database);
  - ADEME EPCs for residential properties without an EPC (estimated data).

Adjustments may be made to the published data for consistency purposes, notably in the automotive sector.

It was not possible to set a decarbonization trajectory for the following two sectors:

- commercial real estate: at this time, the data characterizing the buildings are insufficiently precise to allow a detailed assessment of the greenhouse gas emissions of the financed assets. As a result, it was not possible to calculate a reference year and commit to a trajectory for reducing emissions. The group nevertheless contributes to the sector's national decarbonization ambitions.
- agriculture: data to calculate financed emissions or physical intensities by type of agriculture are not readily available. Moreover, there is no single metric in terms of physical intensity for agriculture. As a result, it was not possible to define an emission reduction trajectory for this sector under the NZBA.

Action levers identified

CIC contributes to the four action levers identified by Crédit Mutuel Alliance Fédérale to achieve its objective of reducing the balance sheet carbon footprint:

- **Gradual divestment from fossil fuels:**
  - The coal sectoral policy aims to reduce the exposure to coal from financing and investment portfolios to zero by 2030 for all countries in the world, and to no longer grant support to companies with activities in the coal sector beyond 2030.
  - Since 2024, the hydrocarbons sectoral policy provides for the end of financing to companies whose share of unconventional hydrocarbon production is greater than 20%, to companies that continue to develop new oil or gas exploration and production projects and to companies that do not have a credible and verifiable Net Zero trajectory.
- **Managing exposure to the highest emitting sectors**

  The commitments made within the framework of the NZBA aim to ensure that customers belonging to the highest emitting sectors (see infographic above) are on credible trajectories for reducing their emissions, *i.e.* in line with recognized reference scenarios aimed at carbon neutrality.

- **Supporting customers in their transformations**

  Reducing financed emissions requires reducing customer emissions. CIC supports its customers so that they can do without fossil fuels and reduce their energy consumption (including sobriety practices). To achieve this, the focus is on the actions that have the greatest impact, seeking to remove the barriers to action through targeted, comprehensive offers adapted to each audience (see section 3.2.6.2).

- **Supporting innovation and scaling up solutions:**

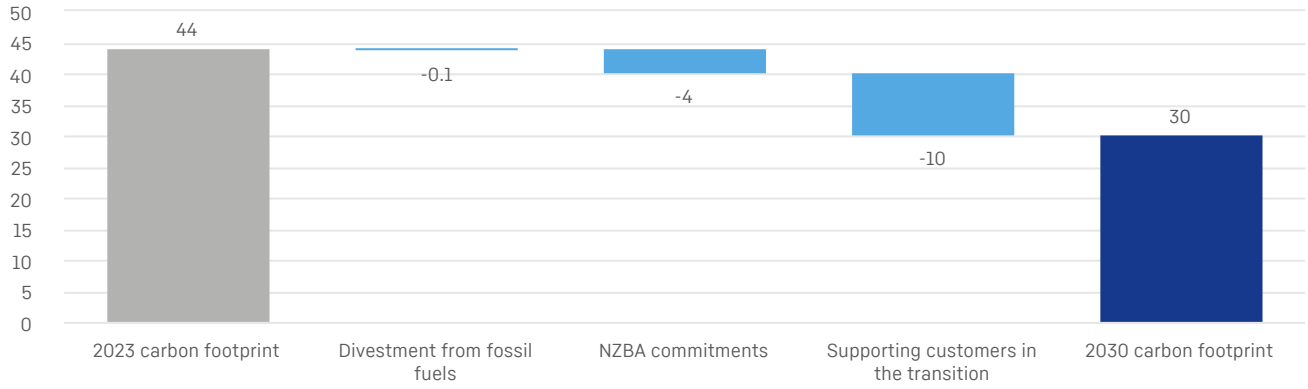
  To promote both innovation in green technologies and the massification of solutions that reduce their cost, CIC supports innovative companies through the Environmental and Societal Revolution Fund, an impact fund made possible by the Societal dividend.

In order to assess the effects of the first three levers, a projection exercise of the evolution of financed emissions between 2023 and 2027 was carried out. The fourth lever, relating to innovation, has not been included in these projections because its effects are expected in the longer term and its impact on the evolution of CIC's emissions is indirect.

These projections were made on a like-for-like basis and are based on the assumption that customers in the highest emitting sectors reduce their GHG emissions either in accordance with NZBA trajectories or at the pace set out in France's national low-carbon strategy (SNBC 3), the majority of Crédit Mutuel Alliance's customers being located in France.

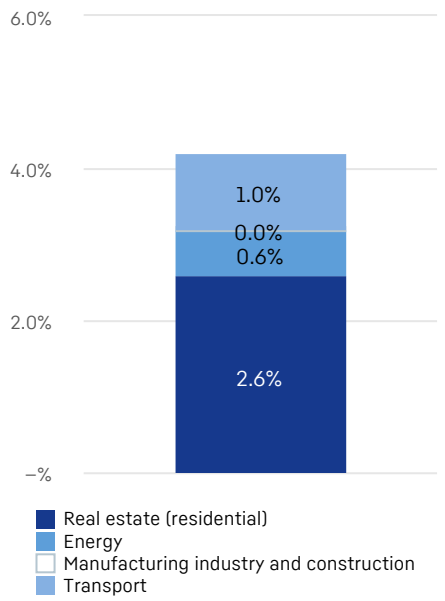
Projected change in the carbon footprint between 2023 and 2030 (in $tCO_2eq/€m$)

This graph shows the impact expected by each of the three main levers of the transition plan on Scope 3.15 - banking scope. It is carried out under the assumption that the emissions of customers evolve like their sub-sector in the trajectories of the SNBC 3 and that the NZBA commitments are respected.



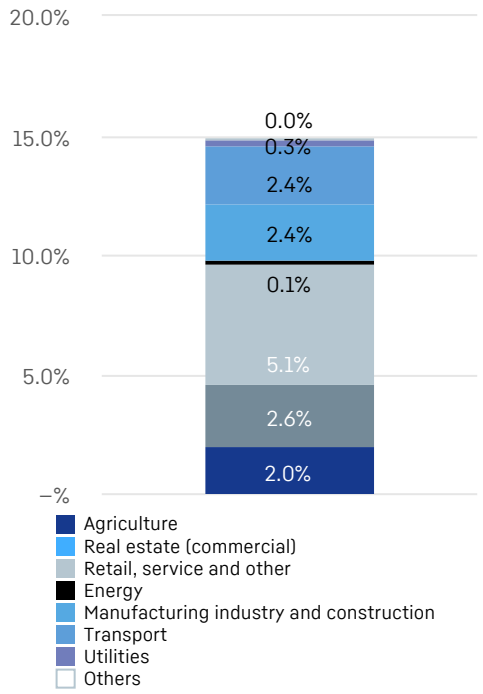
SECTOR CONTRIBUTIONS TO NZBA COMMITMENTS & THE PHASE-OUT OF FOSSIL FUELS

(% reduction in 2027)



SECTOR CONTRIBUTIONS TO BACKING COSTUMER TRANSITIONS

(% reduction in 2027)



These projections for 2030 show that:

- nearly 80% of the reduction in Crédit Mutuel Alliance Fédérale's carbon footprint will come from supporting its customers outside the highest emitting sectors;
- NZBA commitments will contribute significantly to reducing the group's carbon footprint (around one fifth);
- the divestment from coal and hydrocarbons will have a very low impact because Crédit Mutuel Alliance Fédérale's exposure to these sectors is already very limited.

3.2.4 Absorption of greenhouse gas (E1-7)

There are no GHG absorption and mitigation projects financed by carbon credits at CIC level.

3.2.5 Climate risks consideration

For information purposes, in terms of climate risk management, CIC is part of the work and management tools of Crédit Mutuel Alliance Fédérale.

3.2.5.1 Identified risks

At the end of 2025, CIC identified a material physical risk in the banking scope:

- insufficient consideration of physical risks in the management and supervision of credit risk;

The following two transition risks are also material:

- For all business lines: a response that is inadequate to meet customer needs and stakeholder expectations on the subject of climate change mitigation;
- Within the banking business line: insufficient consideration of transition risks in the management and supervision of credit risk.

3.2.5.2 Resilience analysis

CIC is anchored in the internal stress test work carried out by the Crédit Mutuel Group. These analysis provide a vision of resilience.

Crédit Mutuel has developed expertise in modeling financial impacts in order to take into account the materialization of short, medium and long-term climate scenarios.

Following participation since 2022 in the climate stress tests organized by the supervisors (ECB, ACPR), Crédit Mutuel is monitoring its resilience analysis through the annual implementation of an internal climate stress test framework. The objective is to examine:

- the way in which the Group's risk profile may be influenced by physical risk and transition risk, based on the materiality assessment processes;
- the possible evolution of climate and environmental risks in various scenarios of physical and transition risks;
- the way in which climate risks could materialize in the short, medium and long term depending on the scenario considered.

This exercise ensures a well-documented and holistic view of the potential impact of climate risks on the Group, including its solvency and profitability:

- at the level of all its significant portfolios;
- at the level of all risks identified as significantly sensitive to climate and environmental factors;
- at the level of all business sectors or business lines likely to be significantly exposed to climate and environmental risks.

In the short term, climate risks are integrated into the capital adequacy process (ICAAP) and the liquidity level (ILAAP), ensuring that these risks are properly taken into account in the management of these risks. In addition, these are assessed on the basis of the aforementioned stress tests in Crédit Mutuel Alliance Fédérale's climate risk matrix. CIC's resilience analysis corresponds to that of Crédit Mutuel Alliance Fédérale.

This allows the assessment of resilience:

- short term (< 3 years);
- medium term (3 to 10 years);
- long term (> 10 years).

All the scenarios used for these exercises are taken from reference public and scientific sources.

The internal stress test exercises, aimed at analyzing the model's resilience, are carried out on the basis of NGFS (Network for Greening the Financial System) scenarios. These scenarios make it possible to model the occurrence of physical and transition risks on the economy, and thus quantify the transmission channels of climate risks. The reference scenarios used are:

- for transition risk, a disorderly transition scenario. The assessment of the transition risk is based on the NGFS disorderly transition scenario. The delayed transition assumes that annual global emissions do not decrease until 2030. Strong policies are then necessary to limit warming to below 2°C. Negative emissions are limited. This scenario assumes that new climate policies will not be introduced before 2030 and that the level of action differs between countries and regions depending on the policies currently implemented. The availability of mitigation technologies is assumed to be low and emissions temporarily exceed the carbon budget;
- for physical risk, a pessimistic scenario aligned with IPCC forecasts. This is based on the combination of GDP trajectories including the occurrence of climate hazards and their direct impacts on the Group's activity.

These scenarios allow the projection of the activity and the associated risks by incorporating the most plausible assumptions in terms of the materialization of climate change.

The resilience analysis exercise is therefore part of scientific practices in terms of climate modeling. Moreover, CIC's decarbonization trajectory is aligned with the International Energy Agency's Net Zero Emissions 2050 Scenario for the cement, steel, aluminum, power generation, oil and gas sectors and the automotive industry.

Thus, the resilience analysis work is based on the combination of scientific data (climate modeling, macroeconomic variables) and data relating to the activities (activity, location, exposure to customer risks).

These exercises, conducted annually, are part of a continuous improvement process.

While ensuring consistency with scientific and prudential standards in this area, Crédit Mutuel is attentive to possible developments. Indeed, certain limits exist to date in terms of data availability, scenarios and, indeed, modeling capabilities.

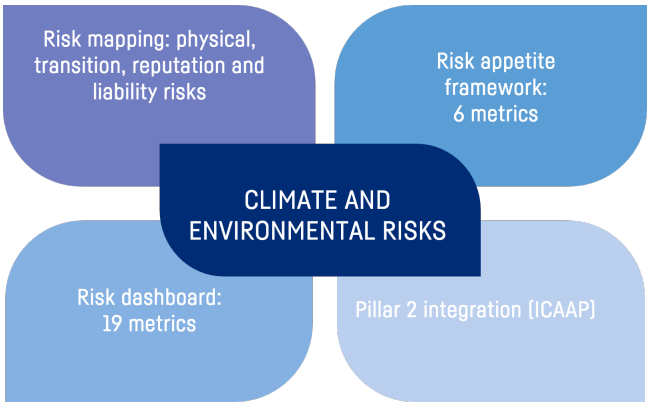
These results feed into the assessment of the materiality of climate risks for Crédit Mutuel Alliance Fédérale's risk profile, which applies to CIC, and allow the production of a materiality matrix, available in section 3.1.1.4.1 IRO1 – Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO).

3.2.5.3 Risk management system

CIC may be affected by climate risks directly or indirectly because its customers are affected, or more broadly due to induced changes in macroeconomic conditions (e.g. inflation and interest rate increases).

The approach taken is to identify, measure and monitor these risks while helping its customers to reduce the risks to which they are exposed.

Integration of ESG risks into CIC's risk management framework



Risk mapping

The risk mapping is an operational management tool, that is reviewed annually, which aims to identify all the risks facing the bank and to assess, measure and manage them. It takes into account its strategic priorities, changes in the macroeconomic environment and its risk profile.

For each area (ESG risks, credit risks, operational risks, liquidity risks, etc.), work has been carried out to identify the main risks. These risks have been the subject of quantitative and/or expert analyses to assess them.

The assessment takes into account the probability of occurrence of the risk and its frequency, as well as its potential impact on the entity's activities and on the services provided to customers. In order to establish a hierarchy of risks and identify material risks for CIC, a rating is assigned to each risk on a scale of 1 to 5.

This risk identification, analysis and prioritization process is developed under the responsibility of Confédération Nationale du Crédit Mutuel (CNCDM) in conjunction with the risk departments of the regional groups.

The risk dashboard

Crédit Mutuel Alliance Fédérale's risk dashboard is monitored quarterly. In the section relating to ESG risks, it includes metrics for monitoring climate risks (physical and transition risks), nature-related risks (physical and transition risks), liability and reputation risks, as well as monitoring of exposures to sectoral policies. The dashboard is appended to the quarterly presentations made to the Group Risk Committee (CRG), the Risk Committee (deliberative body) and the Board of Directors of Caisse Fédérale de Crédit Mutuel.

Risk appetite framework

The ESG risk appetite framework, which is monitored as part of the risk dashboard, currently includes six climate risk metrics covering the various risks (transition and physical) and sectors concerned. Alert thresholds and appetite limits are set according to Crédit Mutuel Alliance Fédérale's risk appetite, with corrective actions planned in the event of overruns, in application of the overrun management procedure. Particular attention is paid in the different committees to the crossing of limits and the related corrective actions. Alert sheets are appended to the risk dashboard.

Integration in the capital adequacy assessment

As part of the internal capital adequacy assessment processes (ICAAP), Crédit Mutuel Alliance Fédérale has stress tests to ensure the adequacy of its capital with regard to the risks incurred and its appetite. In accordance with guidelines GL32 and EBA/GL/2018/04, these stress tests are based on severe but plausible scenarios, consistent with major risks, based on macroeconomic and forward-looking events.

Other systems

This global system is supplemented by additional systems:

- sectoral policies that include ESG criteria;
- *ad hoc* analysis of credit files to identify potential controversies;
- the consideration of ESG assessments in the credit decision;
- a real estate reference allowing, in particular, the collection and monitoring of EPCs for properties financed.

To this end, an ESG questionnaire for corporate customers has been deployed since 2022. Required when entering into a relationship or applying for financing, this questionnaire aims to:

- collect data, particularly quantitative data;
- determine the maturity of the company in environmental, social and governance matters;
- analyze potential controversies related to human rights, labor rights, the environment, the fight against corruption or deforestation, and assess their risk;
- ESG risk assessment.

Climate-related issues concern, for example, the customer's carbon footprint and the implementation of actions to reduce GHG or energy consumption, as well as a resource saving policy.

The ESG questionnaire is used to determine an ESG score. Below a certain threshold, the file must be presented to the ESG Committee.

In 2025, Crédit Mutuel Alliance Fédérale started various initiatives to improve the consideration of physical climate risks:

- continuous improvement of the physical climate risk exposure model;
- monitoring of exposures highly exposed to physical risks (12 climatic hazards considered);
- implementation of a sectoral reference framework giving a sensitivity score of the sectors for each climate hazard in the model;
- revaluation of guarantees: integration of a discount linked to physical climate risks on the residential real estate portfolio;
- annual quantification of the impacts related to physical risks within an ICAAP scenario and through long-term internal stress tests;
- work on the framing of the climate change adaptation policy (inventory of risks and existing systems by business line, prioritization of issues, development of a roadmap).

For more information on ESG risk management, please refer to Pillar 3 (section 5.2.3.4).

3.2.6 Impact, risk and opportunity (IRO) management

3.2.6.1 Climate change policies and actions (E1-2) (E1-3)

CIC has adopted the commitment made by Crédit Mutuel Alliance Fédérale, as part of its 2024–2027 strategic plan, to lead the ecological and societal revolution. This commitment, described in detail in the introductory section of this document, guides the actions of all the Group's business lines and entities, and therefore those of CIC.

Through its status as a benefit corporation (also described in the introductory section), CIC is committed to allocating 15% of its net income annually to ecological and social transformation *via* the Societal dividend. These issues are discussed in greater detail in the "CIC's sustainability objectives" section in 3.1.3.1.

These major commitments are the foundation of Crédit Mutuel Alliance Fédérale's ESG strategy, which CIC is a part of, and which has been formalized and broken down into operational action levers in the strategic document *Accelerating the Major Transformations the World Needs*[1], published in June 2025.

1. Scope of own operations

Decarbonizing purchases

Decarbonizing the purchases of goods and services is a strategic priority to reduce CIC's internal footprint. To guide its action, two frameworks have been put in place:

- **a purchasing policy**: this policy, available on the internet, establishes selection criteria for suppliers (respect for human rights, ESG practices, etc.), which allow for the management of purchases made by the various entities. This policy applies to all group entities subject to compliance with the legal and regulatory provisions specific to each entity and each country in which it operates;
- **a supplier, service provider and partner commitment charter for responsible and sustainable purchasing**: adopted in 2025, it provides for the respect of commitments related to human rights, labor regulations, environmental and ethical issues (see section 3.12.4.1).

To strengthen its responsible purchasing strategy, four main levers have been prioritized:

- **purchase less and better**: for several years now, CIC has sought to replace certain purchases with more sustainable alternatives and to eliminate purchases of unnecessary goods. It plans to continue this strategy by measuring the impact of these actions more precisely and focusing first on high-carbon goods (sober use of IT equipment, recycled paper *vs*. standard paper, reduction of *goodies*, etc.);
- **strengthen the consideration of ESG criteria in the selection of suppliers** and measure their footprint more precisely;
- **engage in dialogue with CIC's suppliers** so that they can set a decarbonization trajectory in line with the Paris Agreement. To do this, CIC will use the new supplier charter, a mapping of priority suppliers, and will supplement its knowledge of the suppliers with sustainability criteria;
- **expand buyer training on climate issues** and regulatory constraints, and incorporate the specific challenges of the purchasing categories.

Examples of concrete actions continued in 2025:

- continuation of work as part of the partnership with La Poste to refine the measurement of CIC's emissions (calculated directly by La Poste) and to study possible decarbonization actions;
- for network shuttles, CIC's main supplier (STERNE) has undertaken to use electric vehicles for its routes in the EPZs, as well as to work on optimizing its routes.

Reducing the travel footprint

To ensure the decarbonization of employee journeys, three action levers have been defined:

- **Promote soft mobility and public transport.**

  Public transport passes are reimbursed at a rate of 75%, well in excess of the legal obligation. Since 2021, a sustainable mobility package allows the employer to cover part of the costs incurred by employees to travel to their workplace using soft mobility (bicycles, scooters, carpooling, shared mobility services, etc.). In 2025, the flat rate benefited 14,499 employees, including 32.5% for bicycles, with coverage of up to €700 per employee.

  CIC also promotes the use of bicycles. In 2023, the group already had 8% of employees commuting to work by bicycle. In 2024, a position of group manager of the Bicycle and soft mobility policy was created to amplify these actions. Several actions promote cycling:
  - the 0% loan for the purchase of a bicycle offered since 2023;
  - bike repair shops during QLW week;
  - getting back in the saddle training;
  - the *Tous à Vélo* challenge offered to CIC employees, which had more than 2,300 participants in 2025.

  Crédit Mutuel Alliance Fédérale aims to obtain the OEPV label (*Objectif Employeur Pro Vélo*); as the OR label has already been obtained for the Strasbourg site, the CIC EST head office in Strasbourg and the EID head office in Laxou have obtained the same label in 2025.

- **Electrify employees' car journeys**, whether for their personal vehicle or the company fleet.

  Nearly two-thirds of CIC employees drive to the office[2]. Only 12% of them use an electric or hybrid car. With no alternative solutions available, the decarbonization of journeys will be based on the pace of decarbonization of the transport sector in each region. To encourage employees to opt for an electric vehicle, since the end of 2025 Crédit Mutuel Alliance Fédérale has offered a subsidized rate loan (1%) financed in part by the Societal dividend.

  Lastly, CIC has been accelerating the electrification of its car fleet since 2020. The motor catalog only offers electric and hybrid vehicles[3]. CIC launched a project to electrify the internal vehicle fleet in June 2025. Tests are underway and CIC's commitment to such a large-scale project should be announced in 2026.

- **Minimize the impact of commuting and other business travel.**

  For commuting, an internal carpooling platform was made available to all social pillar sites in France at the end of 2022. In 2025, 3,992 employees were registered. This platform is eligible for the sustainable mobility package.

  For business trips, the travel policy provides for restrictions on air travel of less than five hours, which may be made by train.

[1] *Accelerating the Major Transformations the World Needs, June 2025: https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/af/telechargements/banque-mutualiste/document-strategique-esg-2025.pdf*
[2] *Results of the home-work survey with a response rate of 79% - 2023 survey - 65%.*
[3] *The catalog has not offered diesel vehicles since 2020, nor internal combustion vehicles since 2021.*

Reducing the energy consumption of buildings

CIC is committed to a trajectory of reducing its energy consumption, formalized in the Crédit Mutuel Alliance Fédérale's energy policy and in line with the objectives of the tertiary eco-energy system[1]:

- **Energy policy**: Crédit Mutuel Alliance Fédérale's Executive Management is committed to the implementation of an ISO 50001-certified energy management system (available on the intranet). The implementation of this policy by CIC should enable the reduction of GHG emissions and the efficient management of energy consumption related to CIC's datacenters, car fleet, buildings and central networks.

CIC has identified several action levers that will make it possible to achieve the objectives presented in the transition plan:

- **Energy performance of buildings**

  Crédit Mutuel Alliance Fédérale has set up an energy performance monitoring system for more than 4,000 buildings, including those of CIC (99% of its assets) and its datacenters. The group's ISO 50001 certification[2] was successfully renewed in October 2024. The operational management of energy performance was strengthened through the implementation of an alert system and the adoption by managers of the points of sale of the new Energy tool, which makes it possible to monitor energy performance.

  For example, the CIC Fécamp (since 2022) and CIC Chartres Marceau (2025) sites were both renovated to improve their energy performance.

- **Energy sobriety plan**

  Launched in October 2022, the plan is based on three main actions:

  - the application of heating and air conditioning temperature guidelines in office buildings and establishments open to the public;
  - complete switching off of illuminated signs and lighting in offices outside working hours;
  - the collective organization of eco-friendly actions: as reducing energy consumption is everyone's business, CIC's employees are trained in eco-friendly actions and waste management.

- **Energy mix: moving away from fossil fuels and using green electricity**

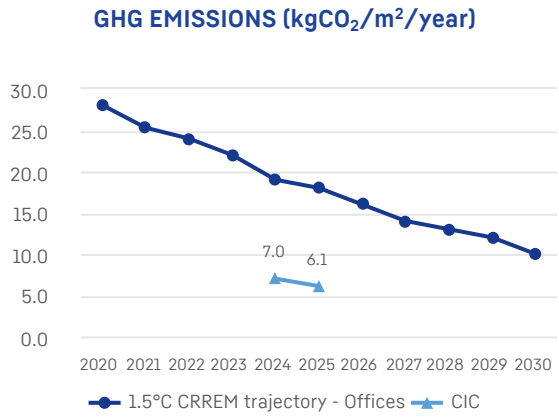
Crédit Mutuel Alliance Fédérale continues is pursuing its objective of improving the energy mix, an objective that CIC shares. This includes replacing fossil heating equipment (gas and oil) and purchasing green electricity. Since January 1, 2025, and for a period of at least two years, Crédit Mutuel Alliance Fédérale has planned to cover 100% of the electricity consumption of French entities by guarantees of origin (green electricity production certificate).

Thus, in 2025, the purchase of guarantees of origin for the electricity consumed reached 100% for the French entities managed by CCS (including CIC), *i.e.* on a base of 265 GWh.

To illustrate the effectiveness of these action levers, the graph below shows the comparison of the average CO_2 emissions of buildings with the emission ceilings defined by CRREM using the 1.5°C trajectories.

For the 2025 fiscal year, the average environmental performance[3] of buildings was 6.1 $kgCO_2/(m^2.year)$ for CIC.

This performance level should be compared with the CRREM threshold value for a trajectory of 1.5°C for a comparable portfolio which in 2025 stands at 17.7 $kgCO_2/(m^2.year)$.



- **Minimizing the environmental impact of Crédit Mutuel Alliance Fédérale's datacenters**

  The group's strategy is based on internal technological control, in particular the storage of data in its own datacenters hosted in France.

  Against a backdrop of increasing demand for services, datacenter consumption increased in 2025, multiplied by the transition phase between the Strasbourg datacenter, which is still in operation, and its replacement in Dijon, which is already active.

  Datacenters consumed 68 million kWh in 2025, which represents about 17% of Crédit Mutuel Alliance Fédérale's energy consumption.

  This consumption will continue to grow to meet the demand for services, particularly in terms of AI. The transition phase between the Strasbourg and Dijon datacenters, which accentuates this increase, will be completed in 2027.

  To minimize the environmental impact, Crédit Mutuel Alliance Fédérale adapts the construction and management of datacenters:

  - ISO 50001 certification;
  - optimization of energy performance, in particular through containment[4] of IT equipment and, for the most recent datacenters, free chilling[5];
  - ongoing adherence to the European Code of Conduct for datacenters;
  - at the Dijon site, HQE sustainable building and BREEAM[6] certification for the administrative parts built and BiodiverCity® Construction certification in the design and construction phase.

2. Banking scope

Managing financing in highly emitting sectors through sectoral policies

To roll out Crédit Mutuel Alliance Fédérale's transition plan and manage material IROs related to climate change, CIC relies on sectoral policies.

(1) *The tertiary eco-energy system, known as the "tertiary decree", requires a gradual reduction in the energy consumption of tertiary buildings of more than 1,000 m²: -40% by 2030, -50% by 2040, and -60% by 2050 compared to a reference year, or the achievement of a minimum performance in terms of absolute value.*
(2) *ISO 50001 certification covers 95% of the surface area of the tertiary building stock.*
(3) *Calculation scope aligned with the CRREM methodology, including Scopes 1 and 2, including refrigerants.*
(4) *Organization of the bays into cold aisles in order to control the flow of cold and hot air.*
(5) *Adaptation of cooling systems according to the outside temperature.*
(6) *Building Research Establishment Environmental Assessment Method.*

Coal policy

CIC has adopted a full exit plan by 2030. As part of its sectoral policy[1], CIC undertakes to:

- 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;
- no longer grant support to companies operating in the coal sector after 2030.

This policy is implemented by the risk department and applies to the entire group, subject to compliance with the legal and regulatory provisions specific to each entity. The management of the group's activities in this sector enables it to contribute to climate change mitigation.

Hydrocarbons policy

As part of its hydrocarbon sectoral policy[2], CIC:

- halted since October 2021 any financing of new exploration, production, infrastructure (oil pipeline and storage units) or transformation projects (oil refineries, gas liquefaction terminals) in oil and gas (conventional and unconventional);
- does not provide banking and financial services to companies whose share of unconventional hydrocarbon production has been greater than 20% since 2024 (said threshold was 25% in 2023). The unconventional hydrocarbons used to calculate this threshold are: shale oil or gas, oil from bituminous sands, heavy and extra-heavy oil, oil or gas in very deep water, oil or gas extracted in Arctic, coal bed methane;
- no longer finances, since July 1, 2024, any energy company that does not have a recorded trajectory of continuous decline in hydrocarbon production from one year to the next and a credible and verifiable net zero trajectory through to 2050.

This policy is implemented by the risk department and applies to the following services: project finance, asset finance, acquisition finance, investments/placements, corporate finance, guarantee issues, finance of international trade transactions, services and financial advice provided to companies in the hydrocarbon sector.

As an exception to the above, and to support the climate transition, CIC will continue to invest in renewable energy and low-carbon projects for companies affected by these measures.

Maritime transport policy

In order to align itself with the Poseidon Principles, CIC implements a sectoral policy[3], introduced in March 2022, for the maritime sector, which now favors the financing of vessels powered by gas or hybrid dual fuel (diesel and gas), and alternatives to heavy fuel oil (hydrogen, ammonia, etc.) as well as vessels with main propulsion or sail assistance.

This policy provides a framework for banking transactions with maritime sector companies, with the aim of reducing portfolio GHG emissions *via* the application of ESG analysis criteria and exclusions.

Implemented by the risk department, this policy concerns the financing of projects, assets, acquisitions, investments/placements, corporate financing, guarantee issues, the financing of international trade transactions, services and financial advice provided to shipowners (tonnage providers), operating shipowners (operators) and shipbuilders.

In addition to this policy, CIC signed the Poseidon Principles in 2019. Launched in June 2019, these principles aim to align banks' maritime loan portfolios with the objectives of the Paris Agreement. Thus, climate assessment criteria are systematically used in maritime financing decisions.

Lastly, CIC has been a signatory of the *Pacte Vélique* (Sailing Pact) since April 2024, which commits the State and other players in the sector to the development of transport solutions using wind propulsion.

Air transportation policy

CIC follows an air transport sectoral policy[4] that was introduced in March 2022 and updated at the end of 2024. This policy provides a framework for banking and financial transactions for the aviation sector *via* ESG analysis criteria and exclusions. CIC is committed to financing only the latest generation aircraft, the most efficient on the market in terms of fuel consumption, compliance with noise, pollution and CO_2 emissions standards and other greenhouse gases[5]. The aircraft that can be financed are the latest generation models of the manufacturers Airbus, Boeing, ATR, Embraer and Bombardier.

This policy is implemented by the risk department and covers all banking and financial transactions provided by CIC to customers directly or indirectly involved in the air transportation sector and to customers applying for aircraft financing.

In addition, CIC adopted the Pegasus Guidelines methodology in April 2024. The purpose of the Pegasus Guidelines is to establish a common market framework enabling financial institutions to measure, on a homogeneous basis, their degree of alignment in terms of aviation financing with climate objectives.

Residential real estate policy

To support energy and thermal renovation and decarbonization objectives in the real estate sector, CIC implemented a Residential Real Estate sectoral policy, introduced in May 2024. This allows for the decarbonization of this sector *via* the management of the financing granted to it and provides for:

- the required collection of energy performance certificates (EPC), in particular by a real estate reference system (RBI);
- the adaptation of credit granting conditions to take into account the energy performance of assets and the commitment to carry out energy improvement work;
- financing solutions for work to improve the energy performance of housing: Eco-PTZ *Prime* (premium) *Rénov'*, *Aides Rénovation* pre-financing, *Avance Rénovation* loan for lower incomes, *Crédinergie* loans developed in support of these objectives.

This sectoral policy is implemented by the risk department and applies to all residential real estate financing located in mainland France.

Agriculture sectoral policy[6]

This policy contributes to climate change mitigation by:

- managing the granting of financing for the agricultural sector by the analysis of ESG criteria and consideration of controversies;
- supporting farmers in their environmental approach, including the following measures:
  - a subsidy to finance the remainder of the cost of a carbon diagnostic carried out as part of the "Bon Diagnostic Carbone" scheme provided for by the *France Relance* plan (scheme completed since the end of 2023);
  - a support bonus to finance the certification costs of HVE level 3 environmental labels of excellence and organic farming;

(1) *Sectoral policy – Coal sector.*
(2) *Sectoral policy – Hydrocarbons policy.*
(3) *Politique_Mobilite_Secteur_Maritime.pdf (creditmutuel.fr).*
(4) *Politique-Mobilite-Secteur-Aerien.pdf (e-i.com).*
(5) *Unless it is a pool of aircraft in which the share of older generation aircraft is less than 20%, the age of the oldest must not exceed 12 years.*
(6) *Our sectoral policies.*

The agriculture sectoral policy, which is the responsibility of the risk department, applies to all banking and financial transactions provided by the group's entities (available on the group's institutional website)

More information on support for farmers in section 3.5.2.

Managing the highest emitting sectors within the framework of NZBA targets

In order to align its activities on a trajectory compatible with carbon neutrality by 2050, CIC is following the sector-specific decarbonization pathways defined by Crédit Mutuel Alliance Fédérale in May 2024, as part of its commitment to the Net Zero Banking Alliance[1]. These targets are described in section 3.2.3.2.

Control of the highest emitting sectors relies on the aforementioned sectoral policies and is supplemented by trajectory analyses.

Coal, oil & gas

	Scope of activity	Financing activities taken into account	Metric	Reference year 2022	2024
Coal	Counterparties operating in the coal sector present on the GCEL lists of the NGO URGEWALD	Banking scope excluding factoring and trading floor	Outstandings (balance sheet and off-balance sheet - €m)	149	121

	Scope of activity	Financing activities taken into account	Metric	Reference year 2022	2024	Target 2030
Oil & gas	Extraction, production and storage Scopes 1 & 2 for all + Scope 3 for upstream	Loans, bonds and shares of listed and unlisted companies and project financing	$MtCO_2eq$	1.08*	0.56	0.80*

* *The trajectory for the oil & gas sector has been updated compared to previous communications since actual emissions data could be retrieved for some counterparties over all the calculation years, replacing the monetary emission factors used until then.*

Heavy industry (cement, steel, aluminum)

	Scope of activity	Financing activities taken into account	Metric	Reference year 2022	2024	Target 2030
Cement	Cement manufacturers – Scopes 1&2	Loans, bonds and shares of listed and unlisted companies	$kgCO_2/T$ of cement	674	629	502
Steel	Primary steel producers Scopes 1&2		$kgCO_2/T$ of steel	400 Few counterparties in the portfolio, already performing well	394	1,263 Objective: stay below the AIE curve to integrate potential new customers
Aluminum	Primary aluminum producers - Scopes 1&2		$kgCO_2/T$ of aluminum	0 No counterparties in the current portfolio	1,719	3,695 Objective: stay below the AIE curve to integrate potential new customers

Electricity production

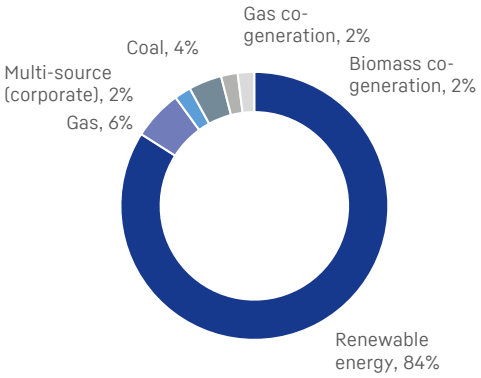
	Scope of activity	Financing activities taken into account	Metric	Reference year 2022	2024	Target 2030
Electricity production	Third-party electricity producers - Scope 1	Loans, bonds and shares of listed and unlisted companies and financing of electricity generation projects	$kgCO_2/kWh$ produced	0.12	0.066	0.05

CIC favors the financing of renewable energy while limiting its exposure to fossil fuels.

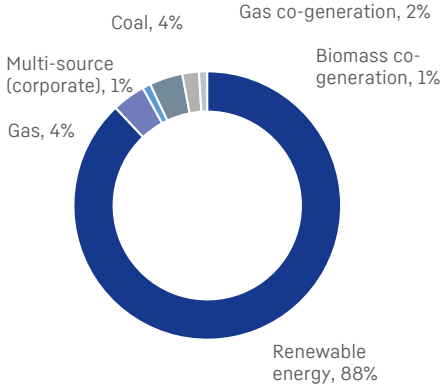
[1] *NZBA Net-Zero Banking Alliance report.*

BREAKDOWN OF ELECTRICITY PRODUCTION SOURCES IN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S FINANCING PORTFOLIO (PROJECTS AND CORPORATE)

BREAKDOWN OF OUTSTANDINGS AT 12/31/2023 BY SOURCE OF ELECTRICITY PRODUCTION



BREAKDOWN OF OUTSTANDINGS AT 12/31/2024 BY SOURCE OF ELECTRICITY PRODUCTION



By form of renewable energy generation for NZBA works, the following are included: onshore wind, offshore wind, photovoltaic, geothermal, hydraulic.

In 2025, CIC's project finance department (including the regional banks) financed 34 renewable energy projects (power generation, biomass and storage):

- 10 onshore wind farm projects, totaling nearly 3,158 MW (located in France and the United States)
- 5 offshore wind farm projects representing nearly 4,783 MW (located in Europe)
- 1 biomass project representing nearly 9.4 MW (located in France)
- 17 solar projects totaling nearly 2,910 MW (located in France and the United States)
- 1 hydraulic project located in France.

The aggregate authorizations for renewable energy projects totaled €3.8 billion at the end of December 2025, an increase of 34% compared to the end of 2024.

Transport (maritime, air, automotive industry)

	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2024	Target 2030
Maritime transport	Ships	Asset financing, excluding passenger vessels	$gCO_2eq/DWT.nm$	9.68	12.53**	5.24
	Scopes 1 & 3 (Well-to-Wake)					With an Identical portfolio composition
Air transport	Aircrafts	Asset financing	gCO_2eq/RTK	934	881	780
	Scopes 1 & 3 (Well-to-Wake)					
Automotive industry	Light vehicle manufacturers	Loans, bonds and shares of listed and unlisted companies	$gCO_2eq/p.km$	95	89	52
	Scope 3 (Tank-to-Wheel)					

** *The carbon intensity of our portfolio is set in strict compliance with the Poseidon Principles framework, ensuring alignment of our NZBA objectives with International Maritime Organization (IMO) trajectories. The overall result (12.53 $gCO_2eq/DWT.nm$) includes specialized service assets (e.g. bunkering) for which the standard distance metric (DWT.nm) is structurally inappropriate. Due to their low-mobility operational profile, these vessels generate a facial intensity that is unrelated to their actual energy efficiency. The portfolio intensity by removing these vessels is 9.43 $gCO_2eq/DWT.nm$.*

Residential real estate

	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2024	Target 2030
Residential real estate	Housing Scopes 1 & 2	Loans to individuals for the financing of residential property	$kgCO_2/m^2$	18	18	12

Supporting and financing the decarbonization of customers

Crédit Mutuel Alliance Fédérale outlined its roadmap through to 2027 and its operational objectives in the ESG strategy document *Accelerating the Major Transformations the World Needs*[1], published in June 2025. CIC and its subsidiaries are fully aligned with this roadmap.

The sector analysis shows both the strong potential for reducing emissions related to the residential and commercial buildings of CIC's customers (individuals and companies) and the need to support customers in the transport, energy, industry and agriculture sectors in reducing their GHG emissions.

The group has therefore set operational goals, which include financing carbon-free heating systems, leasing electric vehicles, and financing renewable energy.

- **Residential real estate**

  CIC takes action at two levels to help reduce emissions related to its customers' residential real estate:

  - encouraging new buyers to prefer the most energy-efficient properties (EPC A and B) or to carry out work if they acquire less efficient properties (F and G), through the differentiated granting conditions of the residential real estate sectoral policy;
  - supporting for customers who are already homeowners to carry out renovation work on their homes.

  CIC has a wide range of loans to support energy renovation work presented in section 3.2.6.2.

  Finally, the Energy Renovation sector, under the HOMJI brand, offers support throughout their renovation project: energy assessment of the housing and construction of the project; organization of work; management and advance of aid; optimization of financing.

- **Commercial real estate**

  The tertiary real estate sector is subject to more prescriptive regulations than the residential sector: most of the portfolio is subject to the tertiary eco-energy system provided for by the 2019 tertiary decree, which imposes targets on owners to reduce their energy consumption, to reach a 60% reduction by 2050.

  For the bank, the aim is to support the decarbonization of the market by proposing tailored financing solutions and developing the bank's ability to monitor improvements in building performance over time.

  The revision of the Energy Transition Loan for retail real estate is in line with this momentum with three major changes:

  - refocusing of the product on subjects aimed at energy performance improvements that go beyond the regulatory requirement, for construction and renovation, while simplifying the appraisal as much as possible;
  - extending the scope to include financing for the acquisition of new and existing real estate assets;
  - extending to high-performance energy renovation actions (insulation, installation of heat pumps).

- **Land transport**

  CIC finances the purchase of new or used light vehicles through conventional credit or leasing, for individuals, professionals and companies, as well as heavy goods vehicles.

  For individuals, the objective is threefold:

  - encourage soft mobility
  - help with the acquisition of an electric vehicle
  - help replace highly polluting vehicles (on the second-hand market)

  See section 3.2.6.2 for details of the offers.

- **Energy**

  The complete phase-out of coal by 2030, decided by CIC in 2020 (see sectoral policy), and the non-renewal of maturing structured financing for gas-fired thermal power plants, contributes to a direct reduction in emissions linked to electricity production.

  In addition, the expected growth in global electricity demand, linked to both economic development and the electrification of certain uses (mobility, heating), requires an increase in low-carbon electricity production. This is why CIC is stepping up support for its customers in the financing of renewable electricity capacities.

  These objectives primarily concern CIC's project finance and key account teams, but also the general consumer (including farmers and professionals) and corporate (including structured financing) markets, for which specific offers are being developed (see section 3.2.6.2 for details of the offers).

  In addition to this electricity production financing, and in line with France's new multi-year energy program, CIC continues to support the development of anaerobic digestion, in particular agricultural biogas production. The renewable energy loan to farmers also makes it possible to support projects for the installation of anaerobic digestion plants.

- **Industry**

  To reflect the commitments made within the framework of the NZBA, an analysis of the carbon performance of customers (current or potential) in these sectors is being systematized to ensure that their emission reduction plans are in line with the NZBA sector trajectories.

  The Energy Transition Loan allows industrial companies to benefit from a subsidized rate for:

  - Investments linked to changes in production methods and the optimization of manufacturing processes to reduce energy bills and carbon footprints;
  - Equipment replacements to improve energy performance, reduce waste and reduce pollution.

  In addition, the Industrial Transition Loan makes it possible to support our customers with a subsidized rate in line with the objectives of the Recovery Plan to move towards a less dependent economy that controls its energy and environmental footprint.

- **Agriculture**

  To support farming customers with ESG issues, CIC advisors have a sectoral questionnaire to better understand their farming practices. This questionnaire will be enhanced in order to assess and reduce any risks resulting from the difficulties encountered by farmers.

  CIC provides offers to support farmers who are committed to the agro-ecological transition (see section 3.2.6.2).

Deploying the transition plan to employees

In order to ensure the deployment of its transition plan to a low-carbon economy, CIC has committed to reaching 100% of employees committed to the ecological transformation by 2027. To make this commitment a reality, several actions have been implemented:

- establishment of a network of ESG/CSR reference contacts: a network of ESG/CSR reference contacts has been established within the CIC network, and the entities and departments of Crédit Mutuel Alliance Fédérale.

  The ESG contacts play a key role in the implementation of the ESG strategy. They are the main contacts for corporate account managers and act as a point of contact between the Mutualist Institute and the local teams for the implementation of sectoral policies and ESG analysis grids. They also

[1] *ESG Strategy Paper, Accelerating the Major Transformations the World Needs, June 2025.*

participate in the local ESG Committee of their entity when a financing issue raises questions or an alert during the appraisal process (downgraded rating of the ESG grid, serious controversy). Lastly, they are tasked with supporting awareness of and taking into account Crédit Mutuel Alliance Fédérale's ESG policy–of which CIC is a part–through awareness-raising actions and training.

The CSR contacts are involved in coordinating the CSR strategy within their entity. In particular, they are responsible for raising awareness and training employees and relaying national and regional actions locally (solidarity collections, calls for projects of the Foundation, etc.).

To support the ESG and CSR reference contacts, the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) organizes monthly information meetings to present the work in progress, enabling the contact persons to remain informed and relay these topics within their network. In addition, an annual seminar is dedicated to the group's ESG and CSR reference contacts. This seminar aims to encourage the sharing of good practices and discussions between participants, to strengthen their skills and to present the progress of the Institute's projects.

- construction of a training catalog dedicated to ESG issues:

Examples of training courses rolled out in 2025:

Theme	Target audience	Type of training
Mastering ESG analysis tools and non-financial criteria in the analysis of corporate customer files	Corporate customer relationship managers Lending department Permanent control	Face-to-face 7 hours
Use of the ESG SME questionnaire	Corporate customer relationship managers Lending department Permanent control	E-learning 20 minutes
Strengthening ESG knowledge for the enterprise market	Corporate customer relationship managers Lending department Permanent control	Remote 3 hours
Mastering ESG and the regulatory framework to develop non-financial analysis	Corporate banking employees	Face-to-face 2 sessions of 3 hours
ESG and energy renovation loans	All employees dealing with home loans	Remote 3 hours
Environmental risks for the banking and financial sector	All employees	E-learning 30 minutes
Agriculture: Understanding climate issues related to livestock and field crops	Agriculture professionals account managers	Face-to-face 7 hours
Agriculture: Understanding the climate issues related to wine crops	Agriculture professionals account managers	Face-to-face 7 hours

- **creation of an ESG & Sectoral Policies universe on CIC's Intranet:**

  This universe centralizes the operational documents relating to ESG issues and helps raise awareness among all employees. This universe is accessible to all CIC branches and foreign branches. Structured into several dedicated tabs, the tool allows employees to take ownership of CIC's ESG and CSR commitments and to have all the information needed to implement sectoral policies and ESG grids.

3.2.6.2 Transition-related offers and services (E1-3)

For CIC, being the bank for transition means being alongside each of its customers, providing them with information, advice and support in their projects. CIC has therefore developed offers and services to support its customers in the ongoing transformations, using an audience-based approach. These offers and services are developed as part of the third lever of the transition plan - supporting customers in their transformations - presented in 3.2.3.2.

Supporting individuals

Housing

CIC contributes to Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan objective of supporting 100,000 customers in the energy renovation of their homes.

To do this, the CIC proposes:

- financing solutions for work to improve the energy performance of housing, in particular: Eco-PTZ, Crédinergie loan, *Aides Rénovation* pre-financing, *Avance Rénovation* loan for lower incomes, etc.;
- an energy renovation support platform (HOMJI);
- a service kiosk: energy diagnosis, energy renovation work, supply of green energy, measurement of electricity consumption and energy saving recommendations for individuals.

As of December 31, 2025, the number of loans granted for renovation work financed since the start of the strategic plan stood at 62,545 in the Crédit Mutuel Alliance Fédérale group[1].

Mobility

To encourage its customers to adopt more environmentally-friendly mobility with as little loss of ease of use as possible, and to enable them to access new forms of mobility, Crédit Mutuel Alliance Fédérale has developed an Eco-Mobility offer (loan, lease with option to purchase or long-term lease):

- loans at subsidized rates for electric or Crit'Air 1 vehicles, new or used (1% rate for electric vehicles permitted by the Societal dividend);
- pre-financing the Ecological bonus;
- 0% loan for electric bicycles. At December 31, 2025, the outstandings 0% interest rate loan amounted to €18 million (individual and professional loans combined).

The service kiosk also confers advantages for the installation of a charging station or a reinforced electrical outlet for electric or plug-in hybrid vehicles.

(1) The objectives of the strategic plan and the monitoring of this plan are carried out at the level of Crédit Mutuel Alliance Fédérale.

Supporting companies

Integrating ESG issues into dialogue with corporate customers

CIC supports its customers in financing their actions to reduce their emissions. The group provides financing offers to finance the reduction of GHG emissions related to buildings and compliance with the tertiary decree, the greening of vehicle fleets or the installation of solar panels for self-consumption:

- the range of Corporate Transition Loans[1]. At December 31, 2025, outstanding corporate transition loans amounted to €4.7 billion;
- sustainable structured financing, in particular sustainability-linked loans (SLL). As of December 31, 2025, SLL outstandings amounted to €3.8 billion;
- the ABF Decision offer for grant applications.

CIC also supports its customers *via* Aidexport in finding suppliers or subcontractors with ESG certification.

Other offers are being studied (financing of renewable energy projects for companies, eco-mobility offer, etc.).

In addition, CIC Market Solutions has developed a range of products and services related to the environmental transition, in line with Crédit Mutuel Alliance Fédérale's strategy. Accordingly, its sustainable research division was strengthened to complement the global research offering for investor customers, and to support issuers in their ESG bond operations (sustainability-linked bonds, green bonds, social bonds). The division offers hedging products designed to help customers make the transition to a greener future.

Supporting farmers

CIC provides an offer to support farmers committed to the agro-ecological transition, with aid and preferential loan conditions:

- the Agricultural Transition Loan to support agro-ecological and societal transition projects ranging from agroforestry to certification fees and projects related to local channels, at preferential rates. At December 31, 2025, agricultural transition loan outstandings amounted to €102 million;
- the Agri Renewable Energy Loan for the installation of wind turbines, methanizers, photovoltaic panels or hydropower structures, at preferential rates;
- the Agri Installation Loan for any customer or prospect wishing to set up farming while committing to an agriculture for which the practices are recognized as being favorable to the agricultural transition within the meaning of the CAP (Common Agricultural Policy) 2023 - 2027, at a preferential rate and financed thanks to the Societal dividend.

CIC also offers the following types of assistance:

- aid of up to €500 to finance part of the costs of organic farming and High Environmental Value certification (level 3 of the environmental certification);
- a grant of €200 for a carbon assessment, the method of which is recognized by the Low Carbon Label (LBC).

Supporting professionals and associations

Professional customers and associations can benefit from:

- the range of Transition Loans, as for corporate customers;
- 0% Bicycle Loans as for individual customers.

[1] *Energy Transition Loan, Industrial Transition Loan, Impact Transition Loan and Digital Transition Loan.*

3.3 ESRS E2 - POLLUTION

No IRO relating to pollution has been identified as material for 2025 at the level of CIC. Nevertheless, work is being undertaken to further develop the issues.

3.4 ESRS E3 - WATER AND MARINE RESOURCES

No IRO relating to water and marine resources has been identified as material for 2025 at the level of CIC. Nevertheless, work is being undertaken to further develop the issues.

3.5 ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

Biodiversity or life diversity represents the diversity of species, the diversity within these species, and the diversity of ecosystems. All the interrelationships between these species, individuals and ecosystems, which provide many ecosystem services vital for the proper functioning of society, must also be taken into account. According to the World Economic Forum, more than 50% of the world's GDP[1] depends directly on biodiversity. In 2024, the European Central Bank (ECB)[2] explained that out of 4.2 million non-financial companies in the Eurozone, 72% are critically dependent on ecosystem services.

However, the decline in biodiversity is global[3]. Over the past 40 years, global wildlife populations have been reduced by 73% due to human activities[4], 25% of animal and plant species are threatened[5], *i.e.* one million species at risk of extinction[6], and nearly three-quarters of the planet's surface has been altered[7]. France has a major role to play in the preservation of biodiversity, being one of the countries with the highest number threatened species globally and in Europe[8].

The fight against the erosion of biodiversity and climate change is therefore a priority. Indeed, climate change is causing the acceleration of the erosion of biodiversity, while the loss of biodiversity has the consequence, among other things, of worsening the climate crisis and weakening our capacity to adapt. This relationship is underlined by the work of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), which distinguishes five direct drivers of biodiversity loss:

- change in land use (artificialization and simplification of soils, habitat degradation, deforestation, etc.);
- overexploitation of resources (including overfishing, poaching or overexploitation of water resources);
- climate change;
- pollution (air, water, soil, noise and light);
- invasive alien species (species that are transported and settle in an environment from which they do not originate, disrupting the balance of this environment and native species).

To meet the challenges of preserving the biosphere, the Kunming-Montreal Global Biodiversity Framework[9] was adopted in December 2022. Structured around four long-term objectives and 23 action targets, it provides, in particular, for the increasing mobilization of financial resources to act in favor of biodiversity, and also the substantial reduction of subsidies harmful to biodiversity.

Financial players therefore have an essential role to play in preserving biodiversity by working towards the environmental transition of the economy. For example, through the incorporation of specific criteria in assessments prior to financing or investment decisions, or by financing initiatives to preserve and restore biodiversity.

(1) *World Economic Forum. (2020, January). Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy. See pages 13 and 14.*
(2) *European Central Bank. (2024). Economic and financial impacts of nature, degradation and biodiversity loss.*
(3) *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). (2024, December 20). Nexus Report or Executive Summary for Decision-Makers on the Thematic Assessment of the Interdependencies Between Biodiversity, Water, Food, and Health (Interdependencies Assessment). See notably page 6*
(4) *WWF. (2024). Living Planet Report 2024 - A System in Peril. WWF, Gland, Switzerland. See notably pages 20, 21 and 24.*
(5) *IPBES. (2019). The Global Assessment Report on Biodiversity and Ecosystem Services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (eds.). IPBES Secretariat, Bonn, Germany. 1,148 pages. See pages 24 and 25.*
(6) *Ibid. See page 24.*
(7) *Ibid. See page 11.*
(8) *French National Museum of Natural History. (2024, February 29). 16 years of the Red List of Threatened Species in France.*
(9) *Convention on Biological Diversity. (2022, December 18). Kunming-Montreal Global Biodiversity Framework. See Targets 18 and 19.*

3.5.1 Strategy (ESRS2 SBM-3) (E4-1)

	#	IRO label	Policies	Key actions	Metrics and targets
Impacts and dependencies on ecosystem services	7	**(I-)** Financing or investments in sectors, projects or assets that contribute to biodiversity loss	Sector policies (banking) Thematic policy on deforestation (banking)	Banking scope : ESG analysis of customers Portfolio deforestation controversy analysis (revenue > €50 million) Nature-related risk analysis Biodiversity-related financing offerings Implementation of sectoral policies	% of exposures within sectors with a significant impact on biodiversity (banking)
	8	(R) Failure to manage nature-related risks in the institution's strategy	At this stage, there is no formalized policy within the meaning of the ESRS.	Establishment of a working group on biodiversity and risk management	Transition risk and physical risk on part of the portfolio
	9	**(R)** Failure to manage nature-related risks in the institution's lending activities			

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

CIC provides various service activities with very little or no direct impact on biodiversity and ecosystems. CIC's consideration of biodiversity and ecosystems stems from operations taking place downstream in its value chain.

In summary, CIC can have indirect impacts on ecosystems and their biodiversity through its financial links with economic players:

- Through its financing and investment activities, CIC has a potential adverse impact on ecosystems and their biodiversity because some economic activity sectors, projects or financed assets exert significant pressure on biodiversity and ecosystems.
  - CIC's corporate financing portfolio mainly has medium or low impacts on ecosystems and their biodiversity (74%) according to sector data from the ENCORE database[1]. Economic sectors of activity that, on average, have particularly strong impacts on ecosystems and their biodiversity, represent 26% of CIC's corporate financing portfolio,
  - In addition to the impact of loans to companies, real estate loans also affect the artificialization of soils. Between 2009 and 2019, 68% of new land in France was artificialized due to new construction for housing, mainly in single-family houses: between 2005 and 2013, 90% of new artificialized land for residential use corresponded to individual housing. CIC aims to measure the artificialization financed by its real estate loans for new construction for residential use,
  - A more detailed assessment of the impact of each sector shows that the agricultural sector's outstandings have a high or very high impact on all biodiversity-related dimensions;
- Moreover, the financing and investments made by the Environmental and Solidarity Revolution Fund and the Crédit Mutuel Alliance Fédérale Foundation tend to contribute to a positive impact on the preservation and restoration of biodiversity and ecosystems.
- In addition, the erosion of biodiversity poses direct and indirect risks to CIC's activities. This financing or these investments expose CIC to risks, notably financial, that could result from insufficient consideration of the physical and transition risks related to biodiversity loss. For example, the European Central Bank (ECB) estimates that around 75% of corporate loans in the Eurozone are granted to non-financial companies that are critically dependent on at least one ecosystem service. Thus, loan portfolios could be significantly affected if environmental degradation continues[2].

To date, CIC has no measurement providing information on the potential impacts (particularly indirect) of its activities on endangered species.

In 2025, Crédit Mutuel Alliance Fédérale did not implement a transition plan and targets related to biodiversity and ecosystems that CIC could align with. At this stage, the temporary absence of a transition plan is mainly due to methodological difficulties in measuring biodiversity-related footprints.

3.5.2 Policies and commitments (E4-2) (E4-4)

CIC has aligned itself with the first strategy established in 2023 by Crédit Mutuel Alliance Fédérale through public commitments made alongside the international act4nature initiative.

The actions undertaken pursue five objectives:

- assessing biodiversity-related impacts and dependencies;
- reducing the impact of financing and investments on biodiversity;
- mobilizing dedicated financing;
- accelerating the transition of its agricultural customers; and
- reducing biodiversity impacts on the group's own scope.

This biodiversity strategy expired at the end of the two-year period provided for in act4nature international's commitment methodology. Crédit Mutuel Alliance Fédérale took stock of these commitments, most of which remain in force (68%).

In partnership with the various business lines and entities of Crédit Mutuel Alliance Fédérale and CIC, the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) is therefore pursuing some of the

(1) *ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC). (October 2024). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure.*
(2) *European Central Bank (ECB). (2024). Economic and financial impacts of nature, degradation and biodiversity loss.*

commitments made in 2023, while developing new ones, through two focuses:

- the measurement of biodiversity footprints; and
- the implementation of transformation levers and biodiversity action plans.

The various working groups will meet periodically in a Nature Forum, supported by the network of ESG and CSR reference contracts internal to the group. Crédit Mutuel Alliance Fédérale wishes to pursue its ambition of public engagement on the theme of biodiversity and therefore plans to make new commitments to act4nature international in 2026. As in 2023, CIC will continue to be part of this initiative to fulfill public commitments.

In 2025, Crédit Mutuel Alliance Fédérale has not implemented a transition plan and targets related to biodiversity and ecosystems.

To meet the challenge of biodiversity and ecosystems, the group:

- implements more restrictive financing and investment policies to reduce its negative impact on biodiversity and ecosystems;
- supports its local authority and agricultural sector customers in their transition to more sustainable agriculture;
- continues to carry out its work to better understand its activities' impacts and risks. For example, work is underway to measure the artificialization financed by its real estate loans for new construction for residential use;
- has led to the first results of the artificialization footprint based on data on the consumption of natural, agricultural or forest areas published by CEREMA[1]. The *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) is piloting this artificialization footprint measurement and is continuing work to improve the reliability of internal data necessary for reconciliation with CEREMA data. This data reliability work is required for the publication of a reliable artificialization footprint. Crédit Mutuel Alliance Fédérale expects to obtain reliable results over the course of 2026, for a footprint estimating, over a period of several years, the contribution of its real estate financing for the construction of new houses to the consumption of natural, agricultural or forestry spaces.

Through its status as a benefit corporation (see introductory section), CIC is also committed to mobilizing 15% of its net income annually for ecological and social transformation *via* the Societal dividend. These items are further detailed in the "CIC's sustainability objectives" section in section 3.1.3.1.

The Societal dividend feeds in particular into the Environmental and Solidarity Revolution Fund, the second pillar of which aims to "Better preserve and enhance ecosystems". This fund is managed by Crédit Mutuel Impact.

The Societal dividend (see introductory section) makes it possible to have a positive impact on biodiversity and ecosystems by:

- direct sponsorship initiatives;
- the Crédit Mutuel Alliance Fédérale Foundation; and
- the development of inclusive and solidarity-based pricing offers.

Banking scope policies

As part of Crédit Mutuel Alliance Fédérale's non-financial strategy, CIC establishes sectoral policies in sensitive sectors involving social and environmental risks. These sectoral policies help to manage and limit the negative impacts of CIC's activities on biodiversity. To do this, sectoral policies establish prohibition or restriction measures for certain activities when, with regard to certain biodiversity-related criteria defined for each policy, these activities have a high potential negative impact. The measures resulting from these policies apply to all CIC entities subject to compliance with the legal and regulatory provisions specific to each entity. The implementation of sectoral policies is ensured by the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity).

Mining sector policy

Mining activities can generate critical adverse environmental impacts in terms of greenhouse gas emissions and damage to biodiversity, in particular through the reduction of natural habitats. For this reason, CIC intends to refrain from participating in financing or investments directly used for or related to the development, construction or extension of mining or metallurgical facilities if one of the following characteristics is present:

- asbestos mining projects;
- artisanal mining;
- critical impact on a protected area or wetland on the Ramsar list[2];
- UNESCO World Heritage Sites.

This policy notably covers operations relating to the exploration, planning, development, operation, closure and rehabilitation of a mine, the primary on-site processing of minerals and the conveyance and transportation of ore.

Maritime transport sector policy

Since March 2022, CIC has had a maritime transport policy governing the financing of projects, assets, acquisitions, investments/placements, corporate financing, guarantee issues, the financing of international trade transactions, services and financial advice provided to shipowners (tonnage providers), operating shipowners (operators) and boat builders.

The actions implemented under this policy aim to reduce the group's indirect impact on the sea and oceans:

- compliance with the Poseidon Principles through the CIC entity. This action contributes to the reduction of greenhouse gas emissions from assets financed by CIC;
- ban on the financing of vessels flying the flag of countries that have not signed agreements relating to the control of anti-fouling systems or ballast water;
- prohibition of financing of any shipbuilding project having a critical impact on a wetland registered on the RAMSAR list.

This sectoral policy, available on CIC's institutional website, is implemented by the risk department of Crédit Mutuel Alliance Fédérale and the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity), and contributes, *via* the application of ESG analysis and exclusion criteria, to:

- reduce GHG emissions from the group's portfolio;
- reduce the group's adverse impacts on marine biodiversity.

Coal and hydrocarbon policy

To protect ecosystems from the development of fossil fuels and contribute to reducing the pressures (change in the use of land and seas, climate change and various types of pollution) that they exert on biodiversity, CIC is committed to cease:

- any financial support for the coal sector by 2030 across the entire value chain;
- any intervention with energy companies that continue to develop new oil and gas exploration and production projects (applicable since July 1, 2024);
- any financial support to companies whose share of unconventional hydrocarbon production is greater than 20% (threshold applicable since the January 1, 2024).

These two sectoral policies are developed in more detail in the section devoted to the ESRS E1, section 3.2.6.1.

The policies are broken down into sectoral analysis grids containing dedicated analysis criteria to be fulfilled by the

(1) *CEREMA. (2025, May 13). COENAF 2009-2023: Consumption of natural, agricultural and forest areas from January 1, 2009 to January 1, 2024.*
(2) *The Ramsar List includes wetlands of international importance designated for their ecological role, their exceptional biodiversity, and the services they provide, such as climate regulation or water purification. These sites, identified under the Ramsar Convention, aim to promote their conservation and sustainable management on a global scale.*

account managers. The analyses are based on the GOGEL and GCEL lists respectively.

Deforestation thematic policy

At the end of 2024, Crédit Mutuel Alliance Fédérale adopted a thematic deforestation policy, applicable from January 1, 2025. Through this policy, CIC takes into consideration the conversion and degradation of forest ecosystems, as well as the human rights violations that may be associated with them.

The deforestation[1] policy governs the granting of financing, investments and third-party management whenever a company is involved in a controversy related to deforestation, and makes the financing of very large companies[2] conditional on an analysis of the risk of deforestation imported from tropical zones[3].

Companies involved in a deforestation-related controversy

Two lists have been established:

- a vigilance list, listing companies for which a significant controversy related to deforestation issues has been identified;
- an exclusion list, defined using the watch list and identifying the companies with the most significant controversies[4].

In the scope of banking activities: CIC systematically submits any file involving a company on the watchlist to an ESG Committee for its opinion.

On the scope of investment and third-party management: transactions with companies appearing on the exclusion list are prohibited.

Financing of very large companies

In the banking scope, CIC makes the financing of very large corporate customers or prospects conditional on an analysis of the risk of imported deforestation.

The identification of the counterparty that could present a high risk of tropical deforestation is based on four cumulative criteria:

- business sector,
- positioning on the value chain,
- dependence on certain commodities,
- link with a country at risk of tropical deforestation.

As soon as the company falls within the scope of the policy, risk assessment criteria are applied: use of labels to mitigate deforestation, existence of an anti-deforestation plan including a deadline, taking into account the free, prior and informed consent of local populations, protection of human rights defenders, application of vigilance measures, respect for the rights of indigenous populations, fight against corruption, prohibition of child labor, etc.

Following this analysis, CIC reserves the right not to conduct or continue a business relationship with a company presenting risks deemed significant.

Agricultural policy

Keen to contribute to the preservation of biodiversity, CIC wishes to support its members and customers in the transition of their operations. Various levers have been identified to ensure the sustainability and robustness of the models and respect for biodiversity.

CIC therefore applies a sectoral policy specific to the agricultural sector, presented in the section devoted to the ESRS E1, section 3.2.6.1.

The agricultural policy, published in 2022 and updated in 2023, thus supplements the decision-making support system for the granting of banking and financial transactions (excluding asset management) with a systematic analysis of ESG criteria. Account managers are required to complete a customer knowledge grid which includes questions related to the existence of the operator's labels and certifications (HVE, AB, etc.) and the implementation of systems promoting agroecology (*e.g.* measures to optimize fertilizers and phytosanitary products).

In order to encourage best practices, in the event of repeated non-compliance with the conditionality rules for PAC aid and without a corrective action plan proposed by the customer, CIC reserves the right to suspend its banking and financial transactions. Since the publication of the agricultural sectoral policy, such a suspension has never been applied.

Supplier charter

CIC updates its sectoral policies as often as necessary. In this regard, CIC's purchasing policy was supplemented in 2025 by the publication of a supplier charter which includes several clauses relating to the environment and respect for biodiversity and ecosystems. This charter is presented in more detail in section 3.12.4.1.

In particular, it asks CIC suppliers to:

- adapt their activity to climate change and the erosion of biodiversity, current and future, if possible, in accordance with international standards such as ISO 14001;
- estimate and disseminate their impacts on the environment, at least to their customers or partners, as far as possible and with a view to reducing them. For example, their carbon footprint or their biodiversity footprint;
- ensure that they reduce the potential impacts that their activities would have on deforestation.

(1) *Deforestation means a "reduction in forest area due to other forms of land use or a significant reduction in forest cover".*
(2) *A "very large company" refers to any company with consolidated (or corporate) revenue of more than €500 million.*
(3) *Imported tropical deforestation refers to the destruction of tropical forests in countries at risk, caused indirectly by international demand for raw materials such as soybeans, palm oil or timber.*
(4) *As of January 1, 2025, the significance threshold used was 8/10 for a controversy on the theme of deforestation, via the data provider ISS-ESG. The analysis of controversies carried out as part of the deforestation policy will soon be enhanced with data from the supplier RepRisk.*

3.5.3 Actions and resources (E4-3)

3.5.3.1 Measuring the impacts and dependencies of financed activities (E4-5)

CIC continues to carry out its work to better understand its activities' impacts and risks. For example, work is underway to measure the artificialization financed by its real estate loans for new construction for residential use.

CIC has produced the first results for the artificialization footprint based on data on the consumption of natural, agricultural or forest areas published by CEREMA[1]. The *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) is piloting this artificialization footprint measurement and is continuing work to improve the reliability of internal data necessary for reconciliation with CEREMA data. This data reliability work is required for the publication of an artificialization footprint.

CIC expects to obtain reliable results over the course of 2026, for a footprint estimating, over a period of several years, the contribution of its real estate financing for the construction of new houses to the consumption of natural, agricultural or forestry spaces.

Other work was carried out on the entire corporate portfolio of CIC. The ENCORE-2018 database is used to assign impact scores to biodiversity by sector. The metric below lists the financing outstandings in sectors in which the impact on biodiversity is estimated to be high, based on the information available in the environmental risks sector framework (co-constructed with the Confédération Nationale du Crédit Mutuel).

The outstandings data analyzed comes from credit risk (COREP), the base of which is the entire portfolio in the Banking Book (balance sheet and off-balance sheet). Taking into account the external data also used (from the ENCORE database in its 2018 version), the exposures that can be analyzed are as follows: corporate and retail (categories C & D) with a valued NACE code (natural persons are, for example, excluded from the scope of analysis).

The results presented below apply the same methodology based on the ENCORE-2018 database. This methodology is being updated, in particular to integrate data from the 2024 version of the ENCORE database.

Biodiversity footprint	2025	2024
Share of outstanding financing in sectors with a high impact on biodiversity	26%	26%

This measurement comes up against methodological difficulties linked to the lack of a shared framework, and also to the need for this footprint to be associated with concrete action levers for its business lines. Based on this initial sectoral assessment and during 2026, CIC will continue work on measuring biodiversity footprints in sectors identified as having major challenges.

In terms of biodiversity, CIC's physical and transition risk analysis is carried out at the level of different categories of banking risks (including, in particular, credit risk or strategy and activity risk). The methodology uses a three-level rating over three time horizons. For medium- and long-term horizons, the analyses are based on the TNFD scenarios[2]. In the medium and long term, medium- to high-level risks (physical or transition) are identified.

The biodiversity risk matrix is published in section 3.1.4.1.

Application of sectoral policies

In addition to measuring its impacts and dependencies on biodiversity and ecosystems, CIC implements the sectoral and thematic policies mentioned in section 3.5.2.1. These policies define a scope of intervention and set analytical criteria that frame the group's decision-making relating to the granting of credit.

This process enables the group to responsibly address the environmental and societal risks arising from the activities financed, and also to prevent impacts that CIC may have on biodiversity and ecosystems.

3.5.3.2 Supporting farmers

Supporting the ecological transformation of customers is a powerful lever for action to lead the ecological and societal revolution.
CIC is particularly committed to supporting farmers and winegrowers in the transfer of their farms and the transition to an efficient and sustainable agricultural model.

In 2025, as part of its agricultural policy, CIC rolled out an ESG questionnaire. The information collected by the agricultural project managers makes it possible to carry out an objective analysis of the farms' actions in terms of ESG, based on the conditionality principles of the Common Agricultural Policy (CAP). This approach makes it possible to engage in constructive dialogue with farmers to better understand their practices and identify their needs.

In support of this policy, CIC has set up systems to support farming customers towards more sustainable agricultural models:

- the Agricultural Transition Loan to support agro-ecological and societal transition projects (agroforestry, certification fees, projects related to local channels), at preferential rates. At December 31, 2025, agricultural transition loan outstandings amounted to €102 million;
- the Installation Loan at a subsidized rate to support the installation of new farmers meeting environmental criteria (beneficiary of CAP eco-schemes or organic farming certification or high environmental value);
- subsidy to finance the remainder of the cost of a carbon diagnostic carried out as part of the low-carbon label or the "Bon Diagnostic Carbone" scheme provided for under the *France Relance* plan;
- aid of up to €500 to finance part of the costs of organic farming and High Environmental Value certification (level 3 of the environmental certification).

CIC's agricultural sectoral policy applies continuously, until it is renewed, modified or updated. These updates are motivated by the objective of continuous improvement or by changes in the regulatory frameworks on which CIC's sectoral policies are based. The expected results of the measures implemented under this policy are as follows:

- estimate the ESG maturity of the agricultural market customer portfolio;
- promote carbon diagnostics and certification.

[1] *CEREMA. (2025, May 13). COENAF 2009-2023: Consumption of natural, agricultural and forest areas from January 1, 2009 to January 1, 2024.*
[2] *TNFD (Taskforce on Nature-related Financial Disclosures). (2023). The TNFD scenario toolbox.*

3.5.3.3 Taking action for ecosystems

Actions by the Crédit Mutuel Alliance Fédérale Foundation

For its part, the Crédit Mutuel Alliance Fédérale Foundation, of which CIC is a part, is strongly committed to the preservation of biodiversity, considering this issue to be fundamental for the ecological and climate resilience of society.

The projects it supports aim to preserve and restore biodiversity in four priority areas:

- protect and restore wetlands;
- protect and restore coastlines;
- protect and restore forests;
- protect endangered species.

In particular, it supports projects that create ecological corridors, essential to allow the free movement of species and fight against the fragmentation of natural habitats. It works with local stakeholders, particularly associations, to restore coastal areas and maintain the proper functioning of forest ecosystems in strategic territories, thus contributing to the preservation of regional biodiversity.

For 2025, €13 million was committed to the topic of "Preserving biodiversity and living things". In total, 78 associations are supported and accompanied by the Crédit Mutuel Alliance Fédérale Foundation, including 59 associations under the latest call for projects.

In 2025, the Crédit Mutuel Alliance Fédérale Foundation organized a new call for projects dedicated to the preservation of biodiversity.

Based on the observation of the alarming rate of species extinction around the world, the Crédit Mutuel Alliance Fédérale Foundation has chosen to focus this call for projects on the theme "Fauna and Flora: protecting and preserving endangered species". In November 2025, at the end of the selection process, 59 winning projects were selected for a support package of €2 million. The winning associations were selected according to predefined criteria: involvement of local stakeholders, long-term maintenance of the actions undertaken, environmental benefits, relevance of the proposed actions, etc.

The "Fauna and Flora" call for projects was carried out with several objectives:

- provide concrete and local responses to the urgency of the biodiversity crisis;
- promote local impacts and tailored solutions; and
- support associations that can continue to grow and act.

As part of its calls for projects, the Crédit Mutuel Alliance Fédérale Foundation systematically monitors the winning projects. On the call for projects mentioned above, a single monitoring will take place, in particular from the monitoring metrics predefined in the project application file.

In addition, as part of the Year of the Sea, the Crédit Mutuel Alliance Fédérale Foundation has also strengthened the area of coastal protection and restoration by supporting various initiatives to the tune of approximately €3.8 million, such as: Wings of the Ocean, Fondation de la Mer, Septentrion Environnement, Astrolable Expeditions.

Finally, the Crédit Mutuel Alliance Fédérale Foundation has sponsored the National Museum of Natural History (MNHN) for an amount of €4.5 million over three years. This sponsorship is structured around a common vision: to sustainably protect biodiversity and living things and to strengthen the link between science, society and territories.

3.6 ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

No IRO relating to the use of resources and the circular economy has been identified as material for 2025 at CIC level. However, work is being undertaken to further develop the issues.

3.7 TAXONOMY

3.7.1 Context

Pursuant to Regulation (EU) 2020/852 of the European Commission, CIC publishes the exposures in its consolidated balance sheet on sectors aligned with the European Union green taxonomy (hereinafter “the taxonomy”).

The European Union taxonomy is a set of sustainability criteria for companies, investors and governments. It identifies economic activities that can be considered sustainable or eco-responsible. It thus enables financial players and companies to use a common language and to facilitate sustainable investment and financing with the aim of promoting the ecological transition of the economy.

The six environmental objectives of the taxonomy are:

THE SIX ENVIRONMENTAL OBJECTIVES OF THE GREEN TAXONOMY

Climate change mitigation

Stabilization of greenhouse gas concentrations in line with the Paris Agreement target to limit the rise in temperatures

Climate change adaptation

Reduction of the risk of negative impacts of the climate on economic activities, populations, nature or property

Sustainable use and protection of aquatic and marine resources

Maintaining the good condition of water resources and preventing the deterioration of marine and river waters or aquatic ecosystems

Transition to a circular economy

Waste prevention, reduction, recovery and recycling

Pollution prevention and reduction

Prevention and reduction of emissions of pollutants other than CO_2 in the air, water and soil. Improvement of air, water or soil quality levels

Protection and restoration of biodiversity and ecosystems

Conservation of natural habitats, preservation of their deterioration, use and sustainable management of land and forests. Implementation of sustainable agricultural practices

3.7.2 Methodological elements

Key concepts: eligibility and alignment

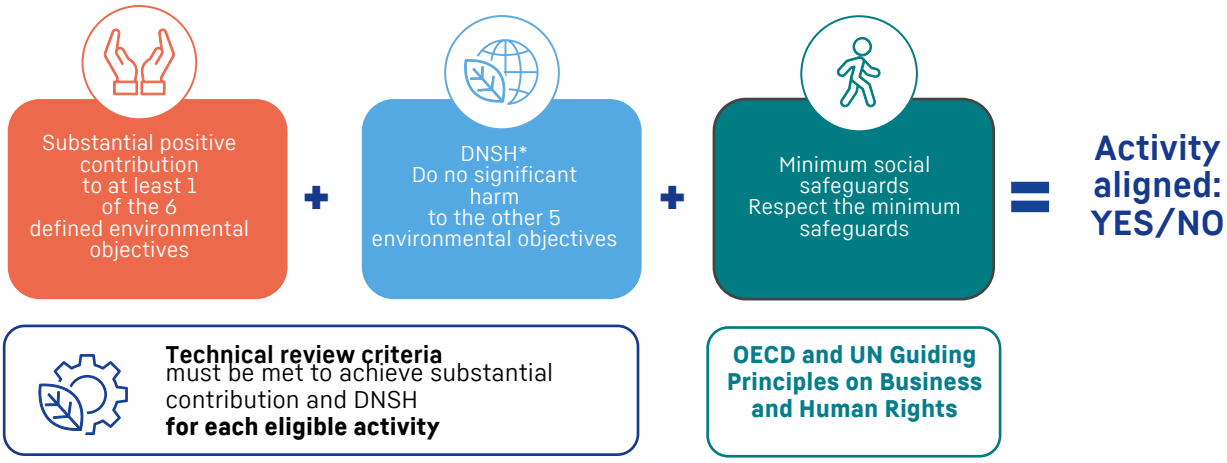
The European taxonomy is built on the key concepts of eligibility and alignment.

An economic activity is eligible for the taxonomy if it is included in the list published in the delegated acts of the Taxonomy Regulation. These are activities that are likely to contribute to one of the six environmental objectives of the taxonomy; these activities account for more than 90% of the European Union's greenhouse gas (GHG) emissions.

Among these eligible activities, the activity is considered "aligned" with the taxonomy or environmentally sustainable, only if it meets all of the following criteria:

- make a substantial contribution to one of the above six environmental objectives; to do so, comply with the technical review criteria set out in the delegated acts;
- not cause significant harm to other environmental objectives;
- comply with certain minimum safeguards, notably relating to human rights or labor law.

CRITERIA FOR ALIGNING ACTIVITIES WITH THE GREEN TAXONOMY



** DNSH: Do no significant harm.*

At December 31, 2025, pursuant to Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2023/2486, the alignment analysis concerns all of the six environmental objectives of the taxonomy for the first time.

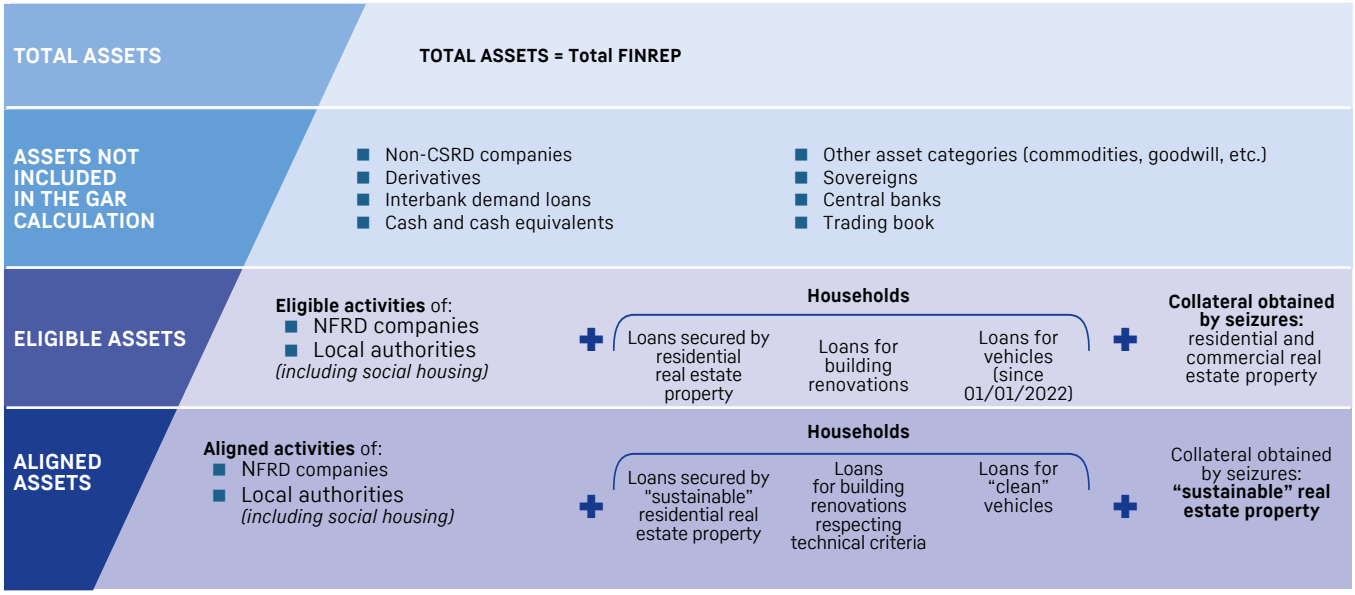
Methodology for calculating eligibility and alignment ratios

Methodological principles

The diagram below specifies the assets taken into account when calculating the Green Asset Ratio, a key taxonomy metric for banking institutions. The Delegated Regulation (EU) 2026/73 of July 4, 2025 changed the rules for calculating the Green Asset Ratio. Under this text, the bases of the numerator and denominator of the GAR are now strictly aligned. Outstandings on companies not subject to a sustainability statement under the CSRD directive, derivatives, interbank demand loans, cash and their equivalents, as well as other asset categories, which were

previously included in the denominator of the ratio, are now excluded from the GAR calculation.

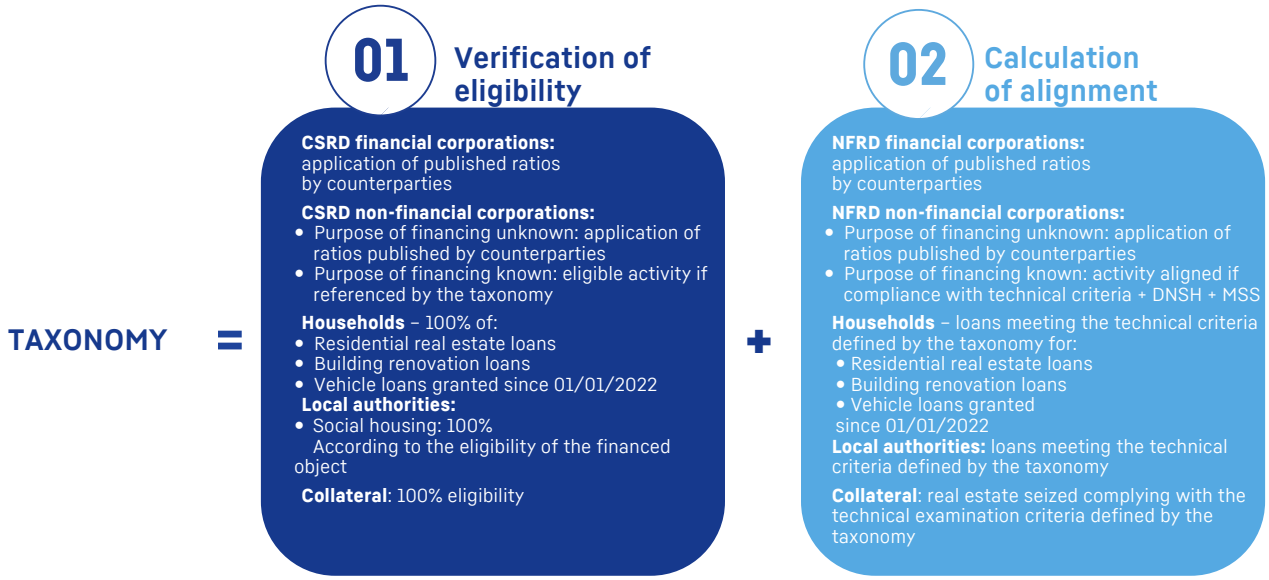
TYPES OF ASSETS CONSIDERED FOR THE PURPOSES OF THE TAXONOMY



CSRD : Corporate Sustainability Reporting Directive.

To assess the eligibility and alignment of its assets, CIC defined a methodology that takes into account the nature of the counterparty, the typology of the products financed (type of product, purpose of financing, date of financing, etc.) and the type of information available.

ELIGIBILITY AND ALIGNMENT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S PORTFOLIO



3.7.3 Portfolio eligibility and alignment

Approach followed by CIC

CIC identifies the share of its assets aligned with the objectives of the European taxonomy in its customer portfolio, in accordance with the regulations.

This identification is part of the Crédit Mutuel group's approach, based on work coordinated by the Confédération Nationale du Crédit Mutuel, the group's central body, which is responsible for adopting new regulatory texts, the European Commission's communications and the calculation methodology; in particular, various workshops were held to adapt internal procedures to the new provisions of Delegated Regulation (EU) 2026/73 of July 4, 2025:

- adaptation of internal tools to new reporting requirements; and
- definition of common management rules between the regional groups on the new materiality thresholds introduced by the text (materiality thresholds for key performance indicators and materiality threshold for non-assessed exposures).

The calculation of the ratios (numerator and denominator) on the basis of 2025 data was carried out by CIC in accordance with these Group principles. The Green Asset Ratio resulting from these calculations is 14.51%.

Portfolio alignment

The alignment of CIC's portfolio is closely linked to its business model. As only households, local authorities and companies subject to the publication of a CSRD statement are included in the scope of assets covered by the taxonomy, the alignment ratio remains at this stage mainly impacted by the alignment of households, representing in gross value, 81% of total GAR assets at December 31, 2025.

Exposures to households

All transactions to finance the acquisition of real estate or the financing of real estate renovation work by households, as well as loans to finance the acquisition of a vehicle granted since January 1, 2022, have been considered fully eligible in accordance with Delegated Regulation (EU) 2021/2178 of July 6, 2021.

To determine the alignment of these assets, CIC relied on the information available in its information system or in external databases for each of these loan categories.

In order to determine the alignment of its loans secured by residential real estate assets in France, CIC considered as aligned:

- loans secured by assets meeting the RT 2012 and RE 2020 thermal regulations, considered as making it possible to count assets in the top 15% national in terms of energy consumption[1];
- loans secured by assets built before December 31, 2020 with a category A, B or C EPC with a primary energy consumption of less than 135 kWh/m^2; and
- loans secured by assets built after December 31, 2020 with an A EPC and with a primary energy consumption of less than 45 kWh/m^2.

The analysis has been refined by excluding assets for which CIC has identified that they are the most exposed to physical climate risk, according to an internal analysis based on public data (see 5.18.4.2.1).

Loans for building renovation and vehicle loans were considered as non-aligned due to the lack of available information, particularly with regard to the DNSH (do no significant harm) criteria.
CIC considered that the minimum safeguards relating to loans guaranteed by residential real estate assets are automatically respected, given that the assets financed are located in the European Union or France and that compliance with French and European legislation makes it possible to deduce compliance with minimum safeguards within the meaning of the taxonomy.

On this basis, as of December 31, 2025, loans and advances granted to households aligned with the climate change mitigation objective amounted to €31,902 million. The households' Green Asset Ratio (GAR) was calculated on the basis of the gross carrying amount of the exposures.

Corporate exposures

With regard to exposures to financial and non-financial companies, CIC relies on the information of its external non-financial data supplier, which makes available the information contained in the publications of these companies on eligibility and alignment of their activities with taxonomy. Thus, only companies subject to non-financial information disclosure obligations whose data was published in their latest Universal Registration Document and could be retrieved from the external suppliers were included in the calculation of the alignment.

In the case of an exposure to a subsidiary that does not publish information relating to the alignment of its own activity, CIC has chosen to go back to the available information concerning its parent group.

As regards financing dedicated to a project or an asset that may meet one of the taxonomy's objectives, CIC does not currently have sufficient documentation to verify in an exhaustive manner the technical criteria set out in the regulations concerning substantial contributions and compliance with the DNSH. These exposures are therefore considered as non-aligned.

Lastly, with regard to the possibility introduced by the same regulation of including in the GAR exposures to companies not subject to the CSRD Directive which declare their alignment on a voluntary basis, CIC has opted, to date, not to take these exposures into account.

Thus, at December 31, 2025, the Green Asset Ratio for financial companies stood at 3%, i.e. €161 million. In the case of non-financial companies, the GAR was 9%, representing an aligned outstanding amount of €1,170 million. The outstandings on all of these companies represent 18% of GAR assets.

The Green Asset Ratio for financial and non-financial companies were respectively calculated on the basis of the gross carrying amount of exposures to financial and non-financial companies subject to the CSRD Directive.

Exposures to local authorities

As CIC's business model is not focused on financing for local authorities and social housing, exposures to this category of counterparties are not significant in view of their weight in the overall portfolio (€367 million, *i.e.* 0.4% of the GAR assets). In this context, CIC did not include aligned amounts relating to local authorities in the calculation of the Green Asset Ratio, for lack of sufficient data at this stage.

[1] *According to the elements of interpretation of the Delegated Regulation (EU) 2021/2139 of June 4, 2021 relating to the building sector provided by the Ministry of Ecological Transition.*

Off-balance sheet exposures

In accordance with the provisions of Delegated Regulation (EU) 2026/73 of July 4, 2025, CIC analyzed the materiality of its off-balance sheet activities covered by the taxonomy's key performance indicators (KPI). This analysis shows that items relating to assets under management are less than 10% of its net revenue, which exempts the Group from publishing this KPI (see below).

The alignment calculation of financial guarantees was carried out on companies subject to the CSRD according to the same methodology as for current asset exposures.

3.7.4 Taxonomy metrics

CIC publishes the KPIs applicable to credit institutions, defined in Annexes V and VI of the amended EU Delegated Regulation no. 2020/2178.

Delegated Regulation (EU) 2026/73 of July 4, 2025[1] introduced a series of simplifications concerning the declarations relating to the European taxonomy, applicable no later than December 31, 2026, while opening up the possibility for institutions to publish information according to the new rules from December 31, 2025. CIC opted for this possibility.

As a result, in accordance with the simplified rules, the changes applied compared to the previous fiscal year are as follows:

- application of the 10% materiality threshold allowing the non-reporting of certain KPIs; in this respect, the KPIs relating respectively to assets under management and financial guarantees are not reported, as the net revenue generated by these activities is less than 10% of the group's total net revenue;
- removal of the publication of reporting statements specific to fossil gas and nuclear[2]; exposures to these two sectors are presented in model 2 of the new reporting formats.

The information and regulatory models relating to the taxonomy are presented in the appendix to this report (section 3.13.1).

CIC also publishes the regulatory tables and models of its insurance subsidiaries in the appendix.

NB: The information at December 31, 2024 has been calculated in accordance with the regulatory requirements applicable at December 31, 2024 and has not been restated. Consequently, the 2024 and 2025 data are not comparable. The change is explained by the standardization of the assets to be taken into account in the numerator and denominator of the Green Asset Ratio (the respective bases of the numerator and denominator are now aligned). Consequently, if the regulatory requirements at December 31, 2025 had been applied to the data for the 2024 fiscal year, the Green Asset Ratio for 2024 would have been 11.92%.

[1] *Amending Delegated Regulation 2021/2178 on the information to be reported under the taxonomy.*
[2] *Annex XII of Delegated Regulation (EU) 2021/2178.*

0. Summary of KPIs to be published by credit institutions in accordance with Article 8 of the Taxonomy Regulation

12/31/2025

		Total exposure to Taxonomy-aligned activities (currency)		KPI (1) (%)	KPI (2) (%)	% coverage (over total assets) (3) (%)	non assessed exposures (% of covered assets) (4) (%)	non assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	**Green asset ratio (GAR) stock**	13,616	14,045	14.51%	14.97%	21%	–%	–%

		Total exposure to Taxonomy-aligned activities (currency)		KPI (1) (%)	KPI (2) (%)	% coverage (over total assets) (3) (%)	non assessed exposures (% of covered assets) (4) (%)	non assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs	GAR (flow)	1,622	1,748	10.74%	11.58%	20%	–%	–%
	Trading book							
	Financial guarantees	4,043	4,808	17.92%	21.32%	–%	–%	–%
	Assets under management	-	-	–%	–%	–%	–%	–%
	Fees and commissions income(5)							

(1) Based on the Turnover KPI of the counterparty

(2) based on the CapEx KPI of the counterparty

(3) % of assets covered by the KPI over banks´ total assets

(4) in accordance with Article 7(8) of Delegated Regulation 2026/73

(5) Fee and commission income from services other than lending and AuM

Note 1 : Across the reporting templates: cells shaded in black should not be reported.

Note 2 :Fee and Commission (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2028.

12/31/2024

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	13,564	5.07%	5.09%	76.63%	40.28%	23.37%

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	1,030	– %	1%	100%	72%	–%
	Trading book*						
	Financial guarantees	1,147	4%	4%			
	Assets under management	1,266	1%	1%			
	Fees and commissions income**						

* *For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR*

** *Fees and commissions income from services other than lending and AuM*

Instutitons shall dislcose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** *% of assets covered by the KPI over banks´ total assets*

**** *based on the Turnover KPI of the counterparty*

***** *based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used*

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Social information

3.8 ESRS S1 – OWN WORKFORCE

3.8.1 Strategy

The status of benefit corporation and its *raison d'être* guide CIC's human resources strategy, which aims to support the group over the long term in its quest for performance to serve society, in a context of economic, ecological and societal transformations.

CIC contributes to Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan, which sets the course of the *raison d'être*: Togetherness Performance Solidarity. One of the three strategic areas involves relying on employees, elected members and technology to build a stronger, more efficient and more solidarity-focused group.

3.8.1.1 Interests and views of stakeholders (SBM-2)

The interests and points of view of stakeholders are taken into account through social dialogue and employee surveys. Refer to section 3.8.3.1.1.

3.8.1.2 Material IROs related to the undertaking's own workers (SBM-3, S1-6)

Definition of workforce (or employees)

The group's own workers consist of employees who have a direct contractual relationship with CIC or one of its subsidiaries.

They are employees on open-ended contracts, employees on fixed-term contracts, and work-study trainees, excluding interns, excluding agents, excluding expatriates, excluding temporary workers and excluding service providers.

Employees can work full-time (with a set number of working hours) or part-time (percentage of full-time).

	#	IRO label	Policies	Key actions	Metrics and targets
Work conditions	10	(I-) Poor working conditions or discriminatory practices that lead to physical and psychosocial risks among the workforce	Quality of Life and Working Conditions framework agreement Code of Ethics and Professional Conduct Anti-harassment policy Disability Group Agreement Collective agreement (equal pay) Compensation policy #StOpE policy	Wesay Platform Employee Surveys Compliance with the fundamental principles and rights at work established by the ILO Signal tool Inclusion Observatory 2025 Group HR department/Institute Initiatives (diversity assessment and plan)	Senior management by gender (S1-9) Employees by age group (S1-9) Age pyramid (S1-9) People with disabilities (S1-12) Health and safety indicators (S1-14) Compensation indicators (S1-16)
	11	(I+) Favorable working conditions for employees (quality of life, equal treatment, training, management of employees' jobs and career paths, social dialogue)	Group agreement on profit sharing Group agreement on employee profit sharing Agreement on salaries for 2025 Addendum to the Group Savings Plan agreement (PEG) Addendum to the Group agreement on employee profit sharing Agreement on the organization and operation of the CSE (Social and Economic Committee) Addendum to the agreement on the organization and operation of the CSE (Social and Economic Committee) Group Management charter (2025) Financielles charter I/P Agreement (incentive/profit-sharing) GEPP Group Agreement (Job and Career Management)	Compliance with the fundamental principles and rights at work established by the ILO Employee surveys on the Wesay platform Signal tool Bonuses Time Savings Account (CET) ESG criteria added to profit-sharing and incentive plans Advanced social protection New job classification system (NED) COM.UNITY Pratic'pro “Management Days” seminar	Coverage rate of collective bargaining and social dialogue (S1-8) Work-life balance indicators (S1-15) Best Employer Award (Statista R) 50% of female executives by the end of 2027
Equal treatment	12	(R) Hiring people whose skills do not match the job requirements, or providing inappropriate training	GEPP Group Agreement (Job and Career Management)	Compliance with the fundamental principles and rights at work established by the ILO New job classification system (NED) Potential Park Surveys (analysis of trends in talent and technology communication to attract talent)	Indicators of training and skills development (S1-13)
	13	(R) HR disputes or non-compliance with labor laws	Code of Ethics and Professional Conduct Anti-harassment policy QVCT framework agreement Agreement on salaries for 2025 Group Management charter (2025) Financielles charter #StOpE policy	Compliance with the fundamental principles and rights at work established by the ILO	Serious human rights cases, complaints, and impacts (S1-17) Decent wages (S1-10) Social protection (S1-11)

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

The impacts, risks and opportunities identified as material are in line with the strategy and business model, insofar as in a changing environment, CIC needs to achieve its goals:

- the commitment of employees to be competitive and, consequently, the implementation of policies to develop employee well-being, quality of life at work, career management, equal treatment, training, and an incentivizing and attractive compensation policy;
- their employability to meet the changing needs and expectations of customers, and therefore an adequate training policy, a forward-looking management of jobs, and the recruitment of skills;
- a workforce that reflects diversity in order to promote innovation and develop adapted offerings with an HR policy that is inclusive and attentive to the fight against discrimination.

CIC is aware that the negative impacts affect all employees, but may be different and of variable intensity depending on the employee's situation, for example in the case of a person with a disability. Inclusion policies have been put in place to address this matter.

All of these impacts, risks and opportunities are managed at several levels of the group to ensure efficient implementation. Policies are defined by the human resources department, in conjunction with Executive Management. Applications are carried out according to the actions, either by the group human resources department or by a delegation made to the local HR function.

Risk of forced or compulsory labor, of incidents of child labor

In view of the nature of its activities and its geographical location, CIC does not carry out operations that present a significant risk of forced or compulsory labor in the regions where it operates. As a result, the group does not carry out operations with a significant risk of incidents of child labor in any country or geographic area.

These risks are not material according to the double materiality analysis.

S1-6 – Characteristics of the undertaking's employees

Unless otherwise stated, the number of employees mentioned in the following tables is recorded as the number of natural persons registered as of December 31, 2025 within the scope of the CSRD (fully consolidated entities in CIC).

The average number of employees (in full-time equivalents) in 2025 can be found in note 29b - Personnel expenses of CIC's consolidated financial statements.

The breakdown of employees by gender is currently limited to women/men due to the settings available in the information systems.

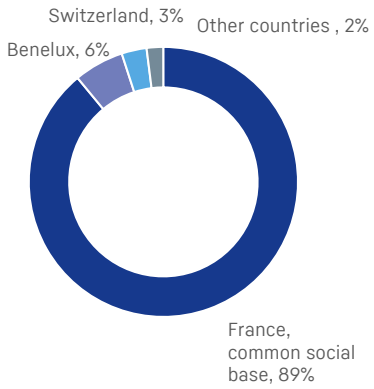
Number of employees by gender

Gender	2025	2024
Men	8,483	8,600
Women	11,582	11,970
Other	0	0
Not disclosed	0	0
Total number of employees	**20,065**	**20,570**

Number of employees in countries where the company has at least 50 employees and representing at least 10% of the total number of employees.

Number of employees (headcount) by country	2025	2024
France	17,835	18,392
Other countries representing less than 10% of employees	2,230	2,178

Breakdown of employees by country and employment status for France



Natural person head count at 12/31/2025	Women	Men	Other	Not reported	Total
Number of employees	11,582	8,483	0	0	20,065
Number of permanent employees	11,052	7,943	0	0	18,995
Number of temporary employees	530	540	0	0	1,070
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	10,664	8,332	0	0	18,996
Number of part-time employees	918	151	0	0	1,069

Natural person head count at 12/31/2024	Women	Men	Other	Not reported	Total
Number of employees	11,970	8,600	0	0	20,570
Number of permanent employees	11,402	8,090	0	0	19,492
Number of temporary employees	568	510	0	0	1,078
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	11,055	8,486	0	0	19,541
Number of part-time employees	915	114	0	0	1,029

Permanent employees are those with a permanent employment contract. Temporary workers are those with a fixed-term contract.

CIC has no employees whose contracts do not specify the number of hours worked.

The breakdown of full-time/part-time employees was based on the activity rate of the workforce. An employee is therefore considered full-time if they have an activity rate of 100%. Otherwise, they are considered part-time.

Natural person headcount at 12/31/2025 by region	France	Rest of the world	Total
Number of employees	17,835	2,230	20,065
Number of permanent employees	16,812	2,183	18,995
Number of temporary employees	1,023	47	1,070
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	17,135	1,861	18,996
Number of part-time employees	700	369	1,069

Natural person headcount at 12/31/2024 by region	France	Rest of the world	Total
Number of employees	18,392	2,178	20,570
Number of permanent employees	17,339	2,153	19,492
Number of temporary employees	1,053	25	1,078
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	17,688	1,853	19,541
Number of part-time employees	704	325	1,029

3.8.2 Policies and commitments to own workers (S1-1, S1-5)

S1-1 - Policies related to the company's workforce

CIC participates in the human resources policy defined by Crédit Mutuel Alliance Fédérale as part of the strategic plan: "Attract, support and retain our employees and elected members throughout their lives". These commitments make it possible to manage the impacts, risks and opportunities for all its employees. The priority is to build loyalty, provide strong support, become known to then attract, which is why an indicator on employee pride has been included in the strategic plan. Employees and trade unions were involved in the development of the plan.

As of December 31, 2025[1], CIC employed a total of 20,065 people, including 17,835 in France, 1,337 in the European Union and 893 in the rest of the world.

Thus, the vast majority of employees benefit from the legislative framework or collective bargaining agreements of the countries of the European Economic Area.

Furthermore, in pursuing the objective of harmonizing social measures, the Crédit Mutuel Alliance Fédérale companies located in France and which are part of the banking and insurance activities worked on the construction of a common status, which resulted in the conclusion of the Group Agreement on July 6, 2017.

Companies that fall under the common status (or common social base) represent 91% of the workforce in the sustainability statement scope of CIC as of December 31, 2025.

Following the group agreement on the management of jobs and career paths (GEPP) of June 30, 2020, a new agreement was negotiated between the representative trade unions and the group's management, in order to ensure that the actions and measures negotiated for the following three years serve the strategic orientations of Crédit Mutuel Alliance Fédérale's companies, as defined in its future 2024-2027 Togetherness Performance Solidarity strategic plan adopted in December 2023.

This new agreement, signed on November 15, 2023 by the majority of the representative trade unions, applies over the next three years to the scope of companies covered by the group Agreement, including those of CIC.

In summary, the group agreement on the GEPP 2023-2026 is structured around the following seven axes:

- delivering Crédit Mutuel Alliance Fédérale's employer promise around the values of inclusion, equality and diversity to attract new employees;
- integrating, supporting and retaining employees throughout their careers;
- supporting employees at the end of their careers;
- anticipating the future skills and business needs of the activities and networks;
- supporting employees' professional projects throughout the Group;
- professional training to enhance employees' employability and skills;
- identifying and supporting key talent.

These focuses reflect the HR policies applied by all group entities, including those of CIC.

Each CIC entity's human resources department contribute to the implementation of these policies.

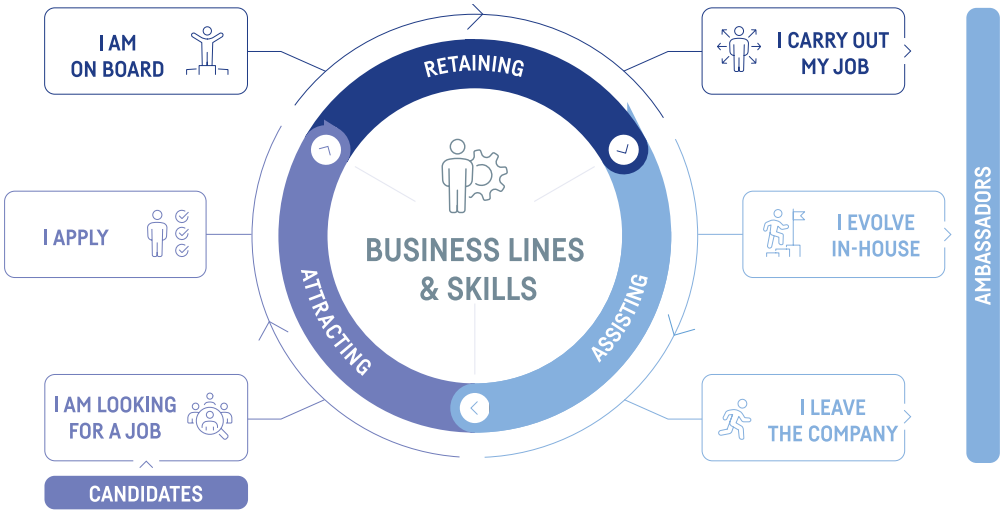
The HR department is made up of:

- the HR departments present in each structure of CIC or in charge of several structures. Each HR department manages the HR activities of its structure: recruitment (definition of needs, validation of applications, etc.), career management (HR monitoring, talent management, mobility, etc.), social dialogue (implementation of Group agreements, holding of SECs, etc.), training (definition and implementation of the training plan, etc.), management of HR commitments (disability, parity, QLW, etc.);
- the group (Crédit Mutuel Alliance Fédérale) HR department, which works on behalf of all group entities. The role of the group HR department is to oversee its sovereign activities (Group agreements, development of succession plans, compensation policy, etc.) and it has direct operational responsibility for certain activities on behalf of the entities (administrative management of personnel, external recruitment for the networks, project management for HR IT tools, educational design of training courses, etc.). The group HR department also coordinates the HR sector, including internationally.

The orientations of the strategic plan, the draft plan, and the strategic plan were the subject of presentations to the social and economic committees. They were also at the origin of an amendment to the training plan

Employees can consult the strategic plan on the intranet as well as the commitments formalized within the framework of the benefit corporation in terms of training, recruitment and inclusion, equal pay between women and men.

[1] *Not including entities excluded from the scope of the sustainability statement.*



Concerning the risks that CIC must manage, the necessary and appropriate measures to deal with them are initiated by the group human resources department and those of CIC's entities and its subsidiaries, on the basis of the results of surveys of employees, and discussions with employee representative bodies. They take into consideration the guidelines of the Executive Management, the strategic plan, market practices and regulations. Measures are validated by Executive Management and negotiated under collective agreements and charters.

Performance dialogue

Performance dialogue was set up, with 12 key indicators being monitored, five of which reflect the bank's commitments to its mission. 2024 was the first year it was carried out.

It is a strategic lever for HR teams, providing a structured and collaborative framework to manage HR objectives in line with the Togetherness Performance Solidarity plan.

Its main contributions are:

- structuring and monitoring HR objectives, ensuring their alignment with the overall strategy;
- facilitating dialogue between local HR teams and the group HR department to formulate change requests and clarify issues;
- contractualizing ambitious and achievable objectives, thus strengthening stakeholder commitment;
- providing access to the expertise of the group HR department and to best practices in the HR communities;
- informing the HR project roadmap, in line with the strategic plan;
- ensuring a cross-functional vision of the human, social and organizational challenges of the strategic plan;
- making data-based decisions, enabling HR management to be more responsive and adapted to changes in the organization.

In summary, performance dialogue fosters strategic alignment, the commitment of HR players and better decision-making, thus strengthening the impact of HR policies within the group.

S1-5 – Targets related to the management of significant negative impacts, the promotion of positive impacts, and the management of significant risks and opportunities

Please refer to the IRO table in section 3.8.1.2 and the introductory section of this Universal Registration Document concerning the monitoring of the commitments of the benefit corporation.

CIC's commitments as a benefit corporation

Assignment no.	Commitment no.	Commitment
2	**4**	Ensure equal pay for women and men and gender parity in our governing bodies and leadership positions
2	**5**	Focus on talent regardless of background by hiring 30% of work-study trainees from priority neighborhoods and rural areas

CIC contributes to the achievement of the objectives of the strategic plan.The targets are monitored annually. Please refer to the introductory section of Crédit Mutuel Alliance Fédérale's Universal Registration Document.

Crédit Mutuel Alliance Fédérale 2024-2027 strategic plan

The 2024-2027 strategic plan
Attain over 75% of employees and elected members proud of their company
Parity: 50% women among the group's managers
Parity: 50% women in the group's governance
30% work-study trainees recruited from priority neighborhoods or rural areas
100% of employees and elected members committed to the ecological transformation

The 12 performance dialogue indicators presented below include those of the strategic plan. The gender equality index is published, for entities with at least 50 employees, on the following website: https://www.creditmutuel.com/partage/fr/CNCM/telechargements/presse-et-publications/publications/index-egalite-homme-femme/20250305-nos-resultats-index-homme-femme-groupe.pdf.

The other indicators are monitored but not published.

Metrics
1. Gender equality in governance positions
2. Gender equality in management positions
3. Percentage of work-study trainees hired from priority urban neighborhoods/rural areas (< 5,000 inhabitants)
4. Percentage of employees trained in the environmental transformation
5. Percentage of employees proud of their company
6. Internal and external candidate NPS
7. The average time between the proposal or the drafting of the contract for a candidate and the date on which their application was submitted
8. The employment rate of beneficiaries of the obligation to employ workers with disabilities (BOETH)
9. Gender workplace equality index
10. Rate of completion of professional interviews
11. Employee mobility rate (entries and departures) to/from other entities
12. Percentage of newly hired employees who completed an institutionalized on-boarding program

The indicators related to the group's workforce were produced on the basis of the group's human resources department (GXP) management tool, which covers 89% of employees registered at December 31, 2025. These data were supplemented for entities outside GXP by a collection of aggregate data from all employer subsidiaries in the scope of the sustainability statement. The methodological note governing the production of these indicators is presented in section 3.13.2.

3.8.3 Actions and resources mobilized (S1-4)

3.8.3.1 Social dialogue and respect for employees' human rights

This dialogue process makes it possible to take into account the concerns of all employees, including those in vulnerable and/or marginalized situations.

3.8.3.1.1 Social dialogue (S1-2, S1-8)

The organization of social dialogue, collective bargaining and the procedures for reporting, negotiating and consulting with staff respond to the desire to work in close collaboration with all the company's stakeholders and to ask the group's priority questions about the strategic topics.

It is with this in mind that, in recent years, the companies of Crédit Mutuel Alliance Fédérale including those of CIC located in France and which fall within the scope of the Banking and Insurance activities have worked on the construction of a common status, which resulted in the conclusion of the group agreement on July 6, 2017.

In accordance with the principle of the common status, everything that relates to the common status must be negotiated at Group level. Negotiations remain local when it is necessary to take into account the specificities of the company.

Equally, a certain number of subjects are covered by Group agreements, applicable to CIC companies, but most of the dialogue takes place at local level, in a spirit of responsibility, as close to the field as possible. Employee representatives are closely involved in decisions. Group agreements are negotiated with trade union representatives, appointed from the scope of the entities covered by the Group agreement. These are the Group union delegates (DSG), whose role is specified in the Group agreement on trade union rights of December 5, 2018 amended on June 23, 2022.

In 2025, numerous Group agreements were signed with the DSGs, proof of a strong social dialogue within Crédit Mutuel Alliance Fédérale:

- agreement no. 5 to the Group Agreement – signed on January 24, 2025;
- amendment no. 2 to the Group agreement on working time – signed on March 3, 2025;
- amendment no. 11 to the group agreement on health and protection insurance - signed on March 19, 2025;
- agreement implementing the new financing rules for the healthcare cost scheme - signed on March 19, 2025;
- Group agreement on employees with disabilities and caregivers – signed on May 19, 2025;
- agreement no. 6 to the Group agreement – signed on July 10, 2025;
- amendment no. 12 to the group agreement on health and protection insurance - signed on September 10, 2025;
- amendment no. 2 to the Group agreement on day donation and caregivers – signed on October 9, 2025;
- 2026 salary agreement – signed on November 5, 2025;
- amendment no. 38 to the Group Savings Plan agreement – signed on November 5, 2025;
- amendment no. 39 to the Group Savings Plan Agreement signed on December 10, 2025;
- amendment no. 5 to the agreement to convert the Group's PERCO regulation of March 31, 2011 into a Group PERECOL - signed on December 10, 2025.

Local social dialogue in France

At the entities of CIC located in France, local social dialogue is mainly developed through the following bodies and contacts:

- the Social and Economic Committee (SEC) and any of its committees, including the CSSCT, dedicated to health, safety and working conditions; the main duties of the SEC are:
  - to ensure that employees voices are heard, that their interests are taken into account at all times in decisions

relating to the management and economic and financial development of the company, the organization of work, professional training and production techniques;

- to promote health, safety and the improvement of working conditions in the company;
- to present to the employer individual and collective complaints relating to wages, the application of the French Labor Code and other legal provisions concerning social protection in particular, as well as conventions and agreements applicable in the company.

In this respect, the SEC is notably informed and consulted on the following topics:

- the company's strategy;
- the company's economic and financial position;
- the company's social policy, working conditions and employment;
- from time to time, on topics falling within its remit, such as reorganization projects;

Meetings are held, depending on the size of the company, at least four times a year or up to once a month.

- local representatives set up in various geographies or multi-site entities to maintain proximity to the field. They support the SEC. In particular, they can convey the local concerns of employees and contribute to the resolution of local issues;
- the company's union representatives, who are the employer's preferred contacts for negotiating company agreements.

In 2025, there was a lively, constructive social dialogue that upheld commitments and respected partners, against a backdrop of transformation and major projects for the network's business lines, for the network itself, for the corporate and investment banking business lines, and for its subsidiaries.

In France, discussions at CIC and its subsidiaries also focused on:

- the methodology and framework for the deployment of Generative Artificial Intelligence within the Group
- the follow-up of the 2024-2027 strategic plan
- the continued pooling of skills of the support functions with the creation of Shared Service Centers (SSCs) for the Banking and Insurance Customer Relations Center (CRC).

S1-8 – Coverage of collective bargaining and social dialogue

12/31/2025	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees - non EEA (estimate for regions with > 50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France (100%)		France (100%)

EEA: European Economic Area.

Overall, 95% of CIC's employees are covered by a collective agreement and 95% have one or more employee representatives.

12/31/2024	Collective Bargaining Coverage		Dialogue social
Coverage Rate	Employees - EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees - non EEA (estimate for regions with > 50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France (100%)		France (100%)

Regular employee surveys

CIC employees were able to participate in the third edition of the biannual commitment survey organized by the Group in 2024. This barometer makes it possible to assess the commitment and well-being of employees at the group, by identifying areas for improvement and levers to strengthen team satisfaction and motivation.

The barometer is administered online *via* the WeSay platform, and the answers are processed by an external service provider, Opensquare, thus guaranteeing anonymity, confidentiality and neutrality of the results. This methodology ensures that each employee is able to express themselves freely and in complete confidence.

The themes addressed in this survey cover a wide range of areas influencing employee commitment, such as work-life balance, material conditions, change management, strategy and internal communication, leadership, recognition, training, careers, as well as environmental commitment, among others. These themes provide a comprehensive picture of how employees feel about their work environment, managerial practices and the corporate culture.

The participation rate for this third edition, carried out in 2024, was 71%, marking an increase of three points compared to the previous edition in 2022. This high participation rate demonstrates the interest and commitment of employees to this process of listening and of continuous improvement. The survey takes place every two years.

Once the results are collected, the analysis is carried out by the OpenSquare service provider, which reports the results at different levels of the organization. A report is made to the Executive Committee or the Management Committee to present an overview of the entity's results. These results are then broken down by entity, department and service, according to the granularity defined upstream by the entity. Each entity, in collaboration with its HR department, organizes feedback at its various departments and services to share the results and identify specific points for improvement at each level.

Following this analysis, action plans are drawn up at both group and local level. At group level, actions focus on cross-functional themes, while each entity draws up its own action plans adapted to the specific needs and results of its teams. These action plans aim to improve employee commitment, strengthen their well-being, and optimize their working environment. The actions implemented are monitored and evaluated on a regular basis in order to measure their effectiveness and adjust procedures, thus guaranteeing continuous improvement in HR and managerial practices.

Preparatory work for the fourth edition began in the fourth quarter of 2025. The next barometer will take place in March 2026.

3.8.3.1.2 Respect for own workers' human rights (S1-1, S1-3, S1-17)

Among the five missions adopted by CIC as part of its status as a benefit corporation, is the mission "Responsible company, we work for a fairer and more sustainable society."
Through this mission, Crédit Mutuel Alliance Fédérale, and the companies of CIC, undertake to conduct its activities in compliance with human and fundamental rights (in particular those set out by the ILO and the OECD).

Freedom of association and effective recognition of the right to collective bargaining

CIC entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all CIC entities located in France and in its overseas branches recognize the fundamental principle of freedom of association, as well as the right to collective bargaining.

More specifically, for entities located in France, CIC entities with 11 or more employees hold their professional elections to the Social and Economic Committee (SEC), the employee representative body at the companies, at the required frequency.

Commissions are set up within the companies' SECs, depending on their workforce: the health, safety and working conditions commission (CSSCT), the economic commission, the workplace equality commission, the housing information and assistance commission, and the training commission.

Regular meetings of the SECs and their committees are held by the companies, when they have been set up.

Moreover, in companies where one or more trade union sections of representative organizations are set up, and in which at least one trade union representative has been appointed, negotiation meetings are initiated in accordance with the French legal framework as well as the contractual rules set by the company and/or the Group.

Indeed, in CIC companies, collective agreements covering both trade union rights and the functioning of the SECs have been negotiated with the representative trade unions. The main purpose of these agreements is:

- to provide trade unions and staff representative bodies with supra-legal resources (time credits, subsidies, equipment) so that employee representatives and trade union representatives can carry out their duties under the best possible conditions;
- to contribute to a better understanding of employee representative bodies;
- to anticipate the career paths of employee representatives and trade union representatives;
- to promote social dialogue.

All of these measures make it possible to establish a long-term, quality social dialogue at CIC companies.

Eliminating all forms of forced or compulsory labor

CIC's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no CIC entity, in France or in its overseas branches and subsidiaries (96% of employees work in Europe), uses forced or compulsory labor. See section 3.8.1.

Effective abolition of child labor [S1-1-21]

CIC's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no CIC entity, in France or in its overseas branches and subsidiaries (96% of employees work in Europe), uses child labor. See section 3.8.1.

Eliminating discrimination in terms of employment and occupation (S1-1-22)

CIC entities comply with all of the fundamental principles and rights at work set out by the ILO, including those on non-discrimination. Refer to section 3.8.3.2.2.

A safe and healthy workplace

CIC's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all CIC companies, in France and abroad, respect and promote the fundamental right to a safe and healthy working environment. In this context, CIC entities adapt the working environment to protect the health and safety of employees (see section 3.8.3.3).

Alert and monitoring procedure (S1-1-20, S1-3-33)

As part of the prevention of unethical, unlawful and criminal behavior, CIC encourages employees to exercise their right to report in order to protect their interests and/or those of the company. The procedure described below applies to CIC employees.

S1-3 – Procedures for remedying negative impacts and channels for company workers to raise concerns

The procedure in force, known as the "option to report", complies with the legal and regulatory provisions, as well as with the Crédit Mutuel Alliance Fédérale code of ethics applicable to CIC.

Employees on open-ended or fixed-term contracts, temporary workers and interns, external or occasional employees, and candidates for recruitment may exercise the option to report.

Reports may concern all fields, including those relating to human resources: human rights and freedoms, health, hygiene and safety, labor and trade union law, the fight against discrimination, harassment.

They have access to several internal channels to report their concerns, including:

- the hierarchical channel: firstly, the employee's manager, their role is to promote the performance of the activity under the right conditions and to deal with any request relating to the employment relationship;
- the HR channel: through various means and notably individual interviews, the human resources manager is the preferred contact for employees wishing to deal with their concerns confidentially where necessary;
- employee representatives: guardians of a balanced relationship at work, the employee representatives, whose identity is communicated to workers, assist workers with management;
- the SIGNAL reporting tool: system for receiving, monitoring and processing negative incident alerts by the relevant team. Throughout the procedure, the whistleblower is informed of how the alert is being processed. This tool makes it possible to have a good identification of situations as close as possible to employees. It allows for the proper qualification of actions and the monitoring of corrective actions.

Each channel is complementary to the others, with the option for the employee to use the SIGNAL tool, which guarantees the effectiveness and confidentiality of the reporting.

The employee benefits from the status of whistleblower. The HR department and the compliance department (local or group) undertake to respect reasonable deadlines and not to exceed them in processing the file. Upon receipt of the file, they assess its admissibility before examining it. The examination includes a first review phase with interviews involving the various stakeholders and resulting in the drafting of a report. Depending on the conclusions of the report, measures are taken and may be of several types (awareness-raising, training, sanctions).

The procedure for the option to report clarifies the aspect of prohibiting retaliation, as the reporting employee has the status of whistleblower. This protection is also reiterated in the internal charter to combat harassment and violence at work.

The system is overseen jointly by the group HR department and the compliance department. For control purposes, they are authorized to verify the reports and their follow-up at the various Crédit Mutuel Alliance Fédérale entities. The group HR department and the compliance department are subject to the rules of confidentiality provided for in the procedure under the same conditions.

For more information, see section 3.12.3.4 The option to report.

S1-17 - Serious human rights cases, complaints and impacts

	2025	2024
Total number of incidents of discrimination as well as all types of harassment that were reported (in particular via the Signal tool)	39	ND
Number of complaints filed by employees in connection with the employment relationship, excluding incidents of discrimination and harassment (notably via the Signal tool)	56	ND
Total amount of fines, damages or indemnities paid to employees following litigation or amicable negotiation (settlement) concerning incidents related to discrimination, harassment (in euros)	180,830	ND
Number of serious human rights issues and incidents related to own workers	0	ND
Amount of fines, penalties and material compensation for serious human rights issues and incidents related to own workers (in euros)	0	ND

The €180,830 relate to allegations of harassment, discrimination, and human rights violations.

3.8.3.2 Inclusion and diversity

Making inclusion a daily reality

In a constantly changing world, diversity and inclusion are not only values to uphold, but imperatives for building healthy and robust work environments.

CIC shares the group's commitment to prioritizing initiatives that make sense from a broader perspective and are clearly understood by everyone, whilst ensuring that there is never any conflict of interest.

CIC employees are invited to participate in initiatives organized by Crédit Mutuel Alliance Fédérale, including the "You have the floor" survey, which takes place every two years. This survey allows employees to provide feedback on internal practices, their appropriation by employees and their identification of areas for development, which then lead to the establishment of concrete action plans to make a difference in the daily lives of employees.

The group also took part in the first edition of the Inclusion Observatory, led by the AFMD[1].

The Inclusion Observatory aims to take stock of workplace inclusion in France and to assess the cross-functional actions carried out by organizations and the feeling of inclusion of employees.

This survey was administered to all employees from June 17 to July 4, 2025, and made it possible to measure the overall inclusion rate, the score of the actions carried out to promote inclusion, the perceived impact rate, and to have a benchmark of the group's score compared to other participating companies.

The diversity and inclusion policy is fully in line with the commitments made by CIC as a benefit corporation.

Code of conduct

CIC shares the commitments of Crédit Mutuel Alliance Fédérale, which are rooted in a long history and a shared heritage built on the principles of solidarity, freedom, and responsibility. The resulting rules of conduct and professional ethics are set forth in the code of conduct. This unifying document is the expression of a common culture that unites employees in the performance of their jobs and applies to everyone, in France and internationally (see section 3.12.3)

Among the rules of good conduct to be observed by employees are respect for the individual, equality between men and women, and the fight against all forms of discrimination (see section 3.8.3.2.1), as well as the protection of diversity in all its forms. CIC is convinced that each person's differences reinforce the cohesion of everyone and promote the dynamism of companies.

To ensure the code's effectiveness, an annual review of compliance is carried out at each entity.

This report is then passed on to the Ethics and Compliance Committee, which draws up a summary of the code's implementation and proposes guidelines for reinforcing the exemplary nature of the entities.

The code of conduct is available to all employees *via* the intranet.

3.8.3.2.1 Discrimination and harassment

Fight against discrimination

As a benefit corporation, CIC "Bank for all, customers, employees, we act for everyone and refuse all discrimination", has been pursuing an active inclusion policy for several years promoting the fight against all forms of discrimination.

In this context, CIC affirms its commitment to the general principle of non-discrimination and recalls that it fully complies with the legal provisions of Article L.1132-1 of the French Labor Code, which prohibit all forms of discrimination–both direct and indirect–against its employees, and in compliance with the major international labor principles, and in particular the fundamental conventions of the International Labour Organization (ILO), which enshrine equal treatment, non-discrimination, dignity at work, and equal opportunities as fundamental human rights.

As these issues can have serious consequences on people, harm the performance of the company and its employees, and, consequently, have a direct impact on the quality of life and working conditions, CIC companies implement actions to prevent and combat discrimination.

(1) *Association Française des Managers de la Diversité.*

Actions to prevent and fight against discrimination in hiring

As part of its recruitment policy, CIC's companies make it a priority to fight all forms of discrimination in hiring. Thus, as has always been the case, no candidacy may be rejected on the grounds, notably[1], of disability, age, gender or origin.

As an employer promoting equal opportunities, CIC companies undertake to ensure that only objective criteria, such as skills or professional experience, are taken into consideration during the recruitment process.

To do so, and to include all the company's players in the fight against discrimination, the various members of the HR teams involved in recruitment operations are specifically trained in non-discrimination in hiring.

Moreover, to attract all candidate profiles without distinction and to convey the desire for inclusion, all job offers published by group companies, including those of CIC, now carry the following inclusion message: "Proud to make diversity a driving force for our company, Crédit Mutuel Alliance Fédérale is committed to recognizing and promoting all talent without distinction. Recruitment is based on skills, without distinction as to gender, age, social and cultural origin, sexual orientation, membership of a political organization, trade union or minority group, or any other characteristic liable to give rise to discrimination. All positions are open to people with disabilities."

In addition, to materialize the commitments to diversity and inclusion, a number of partnerships have been forged, such as the one with AGEFIPH (Association de Gestion du Fonds pour l'Insertion Professionnelle des Personnes Handicapées), which enables job vacancies posted on the JOBS recruitment tool to be automatically forwarded to the AGEFIPH recruitment platform, and another with APELS (Agence Pour l'Éducation par le Sport). These partnerships enable talented young people from disadvantaged areas (French QPV, rural areas, etc.) to be recognized for their skills and values, and to take control of their future by gaining access to companies committed to alternative recruitment.

Actions to prevent and fight against discrimination throughout the employment relationship

In addition to the actions undertaken to eliminate discrimination and ensure diversity in recruitment, CIC implements a certain number of measures and actions to prevent and fight against all forms of discrimination, such as:

- training employees and elected members in the fight against discrimination;
- reinforcing training and awareness-raising on these topics, and more specifically those for managers and employees of the HR function;
- establishing agreements to promote the integration and retention in employment of people with disabilities;
- establishing agreements on the GEPP, notably providing for measures for the benefit of employees at the end of their career, or with a view to backing them in their desired career development, and to do so whether they aspire to continue in their business line by developing their skills or to change their career path.

Anti-harassment charter

Crédit Mutuel Alliance Fédérale's companies, including those of CIC, have a long-established charter on the prevention and fight against harassment and violence in the workplace. It can be consulted by all employees *via* the intranet.

Drawn up in 2011, the charter was overhauled in 2022, notably in order to improve the management and processing of reported situations.

In entities located in France, the charter is appended to the company's internal rules which are available on the intranet. It is therefore binding for all employees, as well as for temporary workers and interns at the company.

This charter is part of Crédit Mutuel Alliance Fédérale's commitment to the principles of respect for the dignity of individuals, and its strong desire to combat harassment and violence in the workplace, which are unacceptable forms of behavior.

The objectives of the charter are as follows:

- raise awareness, understanding and consciousness among all employees in order to prevent, reduce and eliminate harassment and violence in the workplace;
- protect the mental and physical health of every employee;
- provide a working environment that is free from all forms of violence and harassment and ensure respect for the dignity of individuals;
- ensure everyone's right to be treated fairly; provide all employees who believe they are victims or witnesses of harassment or violence at work with an internal procedure that ensures that their report will be handled within a reasonable timeframe, with the utmost impartiality and with complete confidentiality.

In this context, the charter sets out all definitions of harassment, both moral and sexual, and of violence in the workplace.

It also recalls the protections foreseen by the legislator for people who are victims of or who report cases of harassment or violence, as well as the sanctions incurred by those responsible for acts of harassment and violence at work. Moreover, the charter reiterates the need to regularly raise employee awareness of harassment and violence in order to better prevent and combat these situations.

Lastly, the charter sets out an internal procedure applicable in the event of allegations of harassment or violence.

The procedure thus set by the charter is part of a clear and precise framework (stages of the investigation, composition of the inquiry commission, etc.) and is guided by the principles of impartiality, objectivity and effectiveness.

Thus, when an internal investigation is carried out, management involves employee representatives. This parity ensures the necessary objectivity and impartiality.

3.8.3.2.2 Gender diversity and workplace equality (S1-9, S1-16)

Convinced that gender equality and, more generally, diversity and inclusion are performance drivers, CIC demonstrates its commitment to diversity and workplace equality. It works to create an inclusive and respectful work environment. The goal is to foster access to employment and to promotion for all its employees, regardless of their gender, origin, age, disability, sexual orientation or gender identity.

The recruitment actions implemented aim to promote access to employment for all candidates, regardless of their profile, with only skills being taken into account.

[1] *Non-exhaustive list of criteria. These are all the criteria defined in international conventions and European and French texts (Articles L.1132-1 of the French Labor Code and 225-1 of the French Penal Code; Article 1 of law no. 2008-496 of May 27, 2008).*

S1-9 — Diversity metrics

Senior management by gender at the end of 2025		Women	Men	Other	Not reported	Total
Senior management employees (in number)	Nb.	83	115	0	0	198
	%	42 %	58 %	0 %	0 %	100 %
Employees with managerial responsibility	Nb.	902	1,317	0	0	2,219
	%	41 %	59 %	0 %	0 %	100 %
Employees promoted during the year to a position with managerial responsibility	Nb.	110	129	0	0	239
	%	46 %	54 %	0 %	0 %	100 %
Employees in management positions	Nb.	5,353	5,169	0	0	10,522
	%	51 %	49 %	0 %	0 %	100 %

Senior management by gender at the end of 2024		Women	Men	Other	Not reported	Total
Senior management employees (in number)	Nb.	71	175	0	0	246
	%	29 %	71 %	0 %	0 %	100 %
Employees with managerial responsibility	Nb.	890	1,342	0	0	2,232
	%	40 %	60 %	0 %	0 %	100 %
Employees promoted during the year to a position with managerial responsibility	Nb.	98	127	0	0	225
	%	44 %	56 %	0 %	0 %	100 %
Employees in management positions	Nb.	4,932	5,107	0	0	10,039
	%	49 %	51 %	0 %	0 %	100 %

Senior management: employees identified as "risk-takers" (effective managers, members of Management Committees, etc.). The year-end data for year n for French entities are those from year n-1 (data for year n are not yet available), while those for foreign entities are from year n.

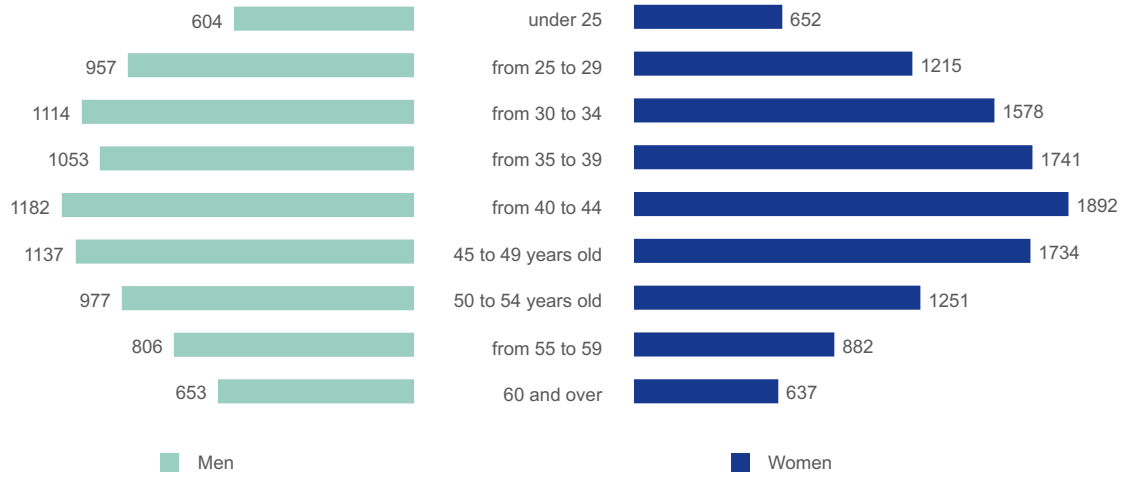
Employees with managerial responsibility: employees with a line manager role and who supervise one or more employees of the company.

Manager employees: managers are employees who occupy managerial or supervisory positions, or who possess technical expertise. In France, manager/non-manager segmentation is based on the employee's contractual classification.

Employees by age group

Employees by age group	2025	2024
under 30 years old	3,428	3,702
30-49 years old	11,431	12,056
over 50 years old	5,206	4,812
Total	20,065	20,570

2025 AGE PYRAMID



Inclusive management

Inclusion and diversity are essential elements of the CIC strategy, which looks to welcome and promote potential and talent in all its forms, in order to make our differences a source of complementarity, wealth and creativity.

Also and beyond the commitments of the benefit corporation, and the strong backing of Executive Management, the entire managerial line is addressed with regard to diversity/inclusion issues. Work already underway on training for recruiters, HR managers (a dedicated module in the new "HR manager - business partner" course), future bank and branch managers (Managers School -EDD course), and managers enrolled in talent development courses (Potential and Leadership in Action courses) will be continued in 2026. This work will be concretized, for the managerial function, by seminars and dedicated modules. In addition, a managerial charter entitled "Let's dare to create a management that promotes our uniqueness", including a section on inclusive management, was formalized in 2025, following the work carried out with the group's key executives and employees, managers and non-managers, in 2024.

Youth employment

Strong and concrete commitments are deployed to hire, train and integrate young talent in the company.

The subject of young people who are far from employment has been particularly worked on for several years. At CIC, in 2025, over 31.74% of work-study trainees hired came from QPV[1] and rural areas[2], out of a total of more than 500 work-study students recruited in the scope in 2025.

A dedicated Campus Management team was created within the group HR department in 2023, with equal opportunities at the heart of its actions, and synergies sought on a daily basis through the work of the Foundation and partner associations.

An agreement with the French Ministry of Education was also signed in 2024. The group is committed to welcoming 1,500 trainees from ninth and tenth grade, in particular from QPV and ZRR.

The onboarding systems were overhauled, with a major investment in training and support for new hires and throughout their careers.

In addition to recruitment, talent management systems must make it possible to retain and provide support for young people by working on career paths and providing HR and management support.

For the year 2024-2025, 1,542 young people from ninth and tenth grade were welcomed for internships within the group, with a focus on young people from REP and REP+ (priority middle schools).

In order to promote the professional integration of young people and give equal opportunities to all, actions with QPV associations are carried out to host groups of interns (about ten at a time)

The Crédit Mutuel Alliance Fédérale Foundation has signed the charter of commitment for companies mobilized for sheltered children. With the Im'pactes association, supported by the Crédit Mutuel Alliance Fédérale Foundation, campus management sets up actions to welcome trainees and immerse young people placed at the ASE (child welfare) within the Group.

The signing of a partnership agreement with Sciences Po Accessible makes higher education more accessible to students with disabilities and aims to promote their academic and professional success, while enabling the group to concretely put its values of inclusion and equal opportunities into practice.

Other partnerships have been signed with schools, universities and alumni associations, such as the one with Uniagros to facilitate recruitment in a highly competitive agricultural market. The partnership with ESCP makes it possible to send students to European campuses and to have a representation of the group on ESCP forums in London and Berlin (with TARGOBANK).

The group also participates in programs and events such as the EDHEC Talent program for high school students with scholarships to support them in their transition to higher education, and the TREMPLIN de la Diversité et de l'Inclusion challenge organized by this business school, as well as the Forum for the Future in Strasbourg, which aims to help young people from priority urban neighborhoods or rural areas to access employment.

Focus Job coaching – awareness of mentoring

Three job coaching sessions were held in 2025 in Paris and Strasbourg.

Designed for members of Executive Committees and Management Committees, including those of CIC, the job coaching program is led by the group HR department and the Crédit Mutuel Alliance Fédérale Foundation. It is part of the collective of companies for a more inclusive economy and is in contact with the associations supported by the Foundation (École de la 2e chance, Sport dans la Ville and NQT – Nos Quartiers ont du Talent).

At each event, 20 to 25 members of the Management Committees and Executive Committee are invited to talk to a dozen young people.

The objectives are as follows:

- for the Collectif des entreprises pour une économie plus inclusive (company collective for a more inclusive economy), the aim is to promote the values of solidarity commitment more widely through mentoring;
- for the group, job coaching enables members of the Management Committees to participate in diversity and inclusion actions, position the group as a company committed to equal opportunities, and strengthen links with the Foundation's associations and the young people supported;
- for young people, it is an opportunity to promote their skills, their career path and their profile.

Equal pay

In line with its commitments made as part of its status as a benefit corporation, CIC is committed to defending equal pay between women and men at all levels of the company to ensure gender parity.

As a benefit corporation, one of the 18 commitments is notably to ensure equal pay for women and men (commitment no. 4). The objective is that the fixed salaries (average annual gross full-time equivalents) of women and men do not differ by 3% or more for the same level of classification and the same age bracket for employees in France belonging to a common social base defined by a group agreement *(i.e.* 89% of own workforce).

An assessment is drawn up at the end of the year, as part of the benefit corporation status for each entity within the scope addressed.

For employees in France belonging to a common social base:

- in addition to this commitment, CIC is helping to achieve Crédit Mutuel Alliance Fédérale's target of 50% women managers and 50% women in the group's governance by the end of 2027, as part of its Togetherness Performance Solidarity strategic plan;
- an additional budget of 1% dedicated to environmental and social performance was put in place in the new profit-sharing agreement for the years 2024 to 2026. 30% of this ESG budget will be released if the rate of women managers at the group reaches 45.5% at the end of December 2024 and 47% at the end of December 2025. Target achieved since the percentage of women managers on open-ended contracts for entities under the group agreement is 45.9% at December 31, 2024 and 47.33% at December 31, 2025.

(1) *Priority neighborhoods of urban policy.*
(2) *Municipalities with fewer than 5,000 inhabitants.*

The implementation of the collective agreement is the responsibility of the group HR department and its Management Committee.
Awareness-raising actions, campaigns (including the poster campaign against sexism linked to the #StOpE initiative), training and workshops are organized to raise the awareness of all employees on issues of diversity and workplace equality.

For entities outside the common social base, actions are also carried out locally with a view to equal pay, in line with the group's guidelines.

S1-16 - Compensation metrics (pay gap and total compensation)

	2025	2024
Gender pay gap	28 %	30 %
Ratio of total annual compensation of highest-paid person to average total annual compensation of all employees (excluding highest-paid person)	29	27
Ratio of total annual compensation of highest-paid person to median annual compensation (excluding highest-paid person)	37	36

In accordance with the S1-16 disclosure requirements, the gender pay gap is calculated as follows: (level of gross hourly compensation for men - level of gross hourly compensation for women / level of gross hourly compensation for men) x 100.
The calculations are based on the sum of the gross compensation (fixed compensation, variable compensation, bonuses, benefits in kind) paid to employees, excluding employer contributions, profit-sharing, and incentive schemes for 2022.

The gender pay gap of 28% includes all employees within the scope of the CIC sustainability statement.

At CIC entities in France (89% of employees), the gap has narrowed by two percentage points in three years, as a result of the actions carried out on equal pay (for equivalent positions) as well as work on the workplace equality (increasing the number of women at all management levels and actions to support career paths and career development), see section 3.1.8.2.2.4 Diversity and workplace equality.

The ratio of the total annual compensation of the highest-paid person to the average total annual compensation of all employees (except the highest-paid person) is calculated as follows: Total annual compensation for the highest-paid person at the company / Average annual compensation level (excluding the highest paid individual).

The average annual salary was calculated per full-time equivalent.

The ratio of the total annual compensation of the highest-paid person to the median total annual compensation (excluding the highest-paid person) is calculated as follows: Total annual compensation for the highest-paid person at the company / Median annual compensation level (excluding the highest paid individual).

As the median salary cannot be calculated for the group as a whole, the calculation was carried out on a scope limited to companies using the management tool of the group's human resources department (GXP). This calculation was also limited to employees registered as of December 31, 2025 working full-time throughout 2025.

Signing of charters

Group management charter

In 2024, a lot of work was carried out with the executives, managers and non-managers of all group entities with a view to finalizing a group management charter. It will provide a common framework for exercising the managerial function across all structures, and enable each manager to successfully manage their team and to fully exercise their duties.

It was formalized in 2025, the group's year of the managerial function. Its formal adoption is followed by additional actions to help managers to take ownership in their day-to-day activities of the new job nomenclature, with a revised, dedicated managerial family, during dedicated seminars and workshops followed by individual training.

It will be rolled out operationally across the various channels, networks/head offices so that everyone can make it their own in their daily lives by incorporating, among other things, the strong commitments of our diversity and inclusion policy.

CIC is also committed to the signing of other charters by Crédit Mutuel Alliance Fédérale:

Financi'Elles charter

In 2024, Crédit Mutuel Alliance Fédérale joined Financi'Elles, the federation of banking, finance and insurance networks whose role is to promote the exchange of best practices and accelerate initiatives and transformations in terms of gender equality in member companies.

By joining this network, the group also signed the Financi'Elles charter, which brings together ten commitments in terms of workplace equality that are monitored annually through the Financi'Elles barometer. This barometer makes it possible to measure annually the progress made by each company on the ten commitments of the charter.

Crédit Mutuel'Elles network

CIC employees can also join the Crédit Mutuel'Elles corporate network, which became part of the national Financie'Elles network in 2024 and whose raison d'être is to accelerate the advancement of women into management and leadership roles at the group.

Women employee affinity group: the women ambassadors of the Crédit Mutuel'Elles network

The role of women ambassadors at the group's entities is to:

- invest locally in the development, coordination and influence of the Crédit Mutuel'Elles network;
- promote the network to local stakeholders and thus participate in the growth of the number of members;
- disseminate the actions carried out by the network to local stakeholders to maximize their impact;
- promote the network outside the company;
- be the preferred point of contact for members in the locality;
- be the preferred point of contact for the Crédit Mutuel'Elles network office.

It should be noted that to allow everyone to find their place and get involved in the development and achievement of the network's objectives, a community of allied men by 2026 will be created.

- **#StOpE charter**

In 2023, Crédit Mutuel Alliance Fédérale signed the #StOpE charter to commit to reducing durably so-called ordinary sexism in companies. This charter is backed by the AFMD (Association française des managers de la diversité - French Association of Diversity Managers).

A long-term awareness-rising campaign was launched among all Group employees and elected members in several forms (video, tools for decoding sexist comments and situations, etc.) and through mandatory training for all HR and SEC sexual harassment and sexist behavior dedicated contact persons. A communication campaign was carried out on the reporting system, with the creation of a specific reporting category for sexist behavior to improve tracking, and the organization of a conference titled "Stop sexism: know how to identify it and how to respond".

The group has committed to deploying at least one of the following eight priority actions:

- display and apply the principle of zero tolerance;
- inform to raise awareness of sexist behavior (acts, comments, attitudes) and their impacts;
- provide targeted training on obligations and best practices to combat so-called ordinary sexism;
- distribute educational tools to employees to deal with sexist behavior in the company;
- encourage all employees to contribute, to prevent, and to identify sexist behavior, and to react to so-called ordinary sexism;
- prevent situations of sexism, and provide personalized support to victims, witnesses and decision-makers in reporting and dealing with sexist acts;
- sanction reprehensible behavior and communicating on the associated sanctions;
- measure and implement monitoring indicators to adapt the policy to combat soc-called ordinary sexism.

Each year, a report is provided to the AFMD on the actions carried out for each commitment of the #StOpE charter in order to justify adherence to the charter.

Program 2040: Shaping the future together: an open, cross-cutting space accessible to all

In a context of rapid transformation of the world and professions, the Group has decided to involve employees who wish to do so in preparing for its future.

The program was launched in January 2025 and is based on three concrete pillars:

- national events, promoting acculturation to key topics (innovation, society, technology, sustainability);
- exchanges with managers, enabling them to understand strategic issues and express ideas;
- collective feedback via a white paper, materializing analyses, scenarios and a shared forward-looking vision.

All employees of CIC are eligible to participate in the Program 2040, without any hierarchical prerequisites, business line or level of expertise.

This program contributes to strengthening the logic of inclusion within the company. The topics addressed (future of business lines, foresight, new uses, societal role of the company) are deliberately cross-functional and are aimed at everyone,

This accessibility promotes the diversity of points of view, the expression of various profiles and the circulation of ideas carried by business lines, different generations or sensitivities.

The program thus encourages intellectual and organizational inclusion: everyone can take part in the discussions and propose their vision. This diversity nourishes collective production (in particular the white paper in preparation) and strengthens cohesion by valuing the contribution of all categories of employees, regardless of their function or career path.

3.8.3.2.3 People with disabilities (S1-12)

The companies of Crédit Mutuel Alliance Fédérale, including CIC, are fully committed to a positive and ambitious dynamic to promote the integration and retention in employment of people with disabilities and of employees who are caregivers.

This approach is at the heart of CIC's raison d'être, Ensemble, écouter et agir (listening and acting together), and is embodied in the mission statement "As a bank for all, customers and employees, we act on behalf of everyone and refuse to discriminate" of the status as a benefit corporation.

A first Group agreement in favor of employees with disabilities and caregiver employees, signed in 2021, expired on December 31, 2024. It has made it possible to structure an ambitious disability policy, based on concrete levers, enhanced support for employees, and a momentum of significant progress in employment, recruitment and accessibility metrics.

A new agreement was signed on May 19, 2025, for a period of three years]

The new agreement strengthens Crédit Mutuel Alliance Fédérale's commitment to the inclusion of people with disabilities, whether they are applicants, employees, or caregivers. It is based on a better-structured disability network, enhanced support throughout the professional career, increased financial and material support, and special attention paid to family caregivers.

The agreement also aims to streamline HR processes, professionalize the players involved, consolidate relations with the sheltered sector and develop an inclusive corporate culture based on communication, awareness-raising and the promotion of initiatives:

- **Strengthening of the disability network**
  - establishment of a mandatory local disability dedicated contact person in all establishments with more than 750 employees, with the possibility of pooling in smaller entities;
  - appointment of a SEC disability dedicated contact person (one position holder and one alternate) in each committee;
  - possibility of mobilizing *Handi'ambassadeurs* at the local level;
  - deployment of specific training (two half-days) for all network players.
- **Recruitment and integration**
  - recruitment of people with disabilities at least once a year per HR team;
  - systematic interview within three working days for all applications for people with disabilities;
  - signature of a three-year tripartite agreement with France Travail and CHEOPS;
  - structured monitoring of the DuoDay and the number of vacancies filled.
- **Job retention and accessibility**
  - Enhanced redeployment procedure
    - priority search for solutions in the home institution;
    - systematic referral to the Disability Mission, local HR and dedicated contact persons;
    - organization of tripartite discussions to decide on solutions.
  - Financial and material aid: This aid covers moving costs, parking costs in the absence of suitable spaces, material equipment (excluding professional equipment), home adaptations, pre-financing of the CESU and the purchase of accessibility and mobility support equipment.

- **Medical support and absences**
  - up to three days of absence, extended to five days, for disability-related medical appointments;
  - regular monitoring by HR according to individual situations.
- **Caregivers**
  - New provisions
    - revision of the donation of days, made more flexible as part of an amendment;
    - broadening of the notion of caregiver;
    - extension of absences related to a child's disability to paramedical appointments;
    - introduction of a monthly allowance for parents of disabled children who do not receive the AEEH.
  - Monitoring:
  - monitoring of sick family leave, absences related to a child's disability, back to school and legal caregiver leave;
  - monitoring of the number of beneficiaries of financial aid (study grants, specialized stays, etc.).
- **Relations with the sheltered and adapted sector**
  - drafting guide on services that can be outsourced, including at least three adapted companies (EAs) or work-based support and services establishments (ESAT) per regional area.
- **Communication, awareness-raising and promotion**
  - Deployment of a communication plan dedicated to the agreement.
  - Provision of guides and operating procedures.
  - Dissemination of inspiring testimonials from employees with disabilities.
  - Organization of quarterly regional meetings with disability stakeholders (dedicated contact persons, France Travail, CHEOPS, ESAT/EA, associations, occupational medicine, etc.).
  - Coordination of the network of dedicated contact persons (monthly or quarterly meetings).
- **Training of deployment stakeholders**
  - development of specific training for HR, managers, dedicated contact persons and ambassadors;
  - training of teams on the new provisions of the agreement.

Employees have access to all information relating to this agreement and other documentation on disability on the intranet *via* the Group Disability Mission.

At the end of the agreement's three-year period, the main indicators changed positively at the level of the social base entities. Across the entire scope of CIC, the percentage of employees with disabilities was 3.4% as of December 31, 2024, and 4.1% as of December 31, 2025.

S1-12 – Persons with disabilities

Employees with disabilities	2025	2024
Women	5 %	4 %
Men	3 %	2 %
Total	**4 %**	**3 %**

Employees with disabilities are those recognized as workers with disabilities as of December 31.

3.8.3.3 Quality of life at work (QLW)

Reconciling the improvement both in employees' working conditions and the overall performance in a rapidly changing environment remains a priority. This commitment focuses on work-related factors: work content, professional development opportunities and quality of management, customer satisfaction and the smooth running of the company.

As of 2020, Crédit Mutuel Alliance Fédérale engaged in negotiations on QLW, including the introduction of remote working. The management of Crédit Mutuel Alliance Fédérale considers that the use of remote working is a factor in the QLWC for employees because it can reduce the complications related to the use of transport to get to work, improve work-life balance or acquire more autonomy in work. On June 12, 2024, this framework agreement was renegotiated. It made it possible to consolidate the commitments already made under the previous agreement but also to propose new strong measures for the benefit of employees.

CIC entities in the social sector benefit from this agreement, which is fully in line with the goals set out in the 2024-2027 Togetherness Performance Solidarity strategic plan, which places people at the heart of the company's challenges by stating that employees are the key to the group's success.

It should be noted that this framework agreement applies to all entities covered by the Group agreement, including those of CIC, and provides for a series of basic measures that may be supplemented by specific commitments for each group entity.

The common measures of the QLW framework agreement are as follows:

- improve the organization of work and day-to-day working conditions: give new meaning and interest to the group's business lines by providing support for the adoption of tools and improving the processing of tasks, and perpetuate the support teams' system; devote time to discussions between employees and managers on QLWC, workloads and working conditions and promote QLWC through the development of sites and workspaces;
- take action for health at work: improve information on our health and protection contract, support and promote mental health, strengthen the "personal assistance" system, and fight against sedentary lifestyles;
- improve employee mobility between home and work: renew the *Mobilités durables* (sustainable mobility) package, participate in the employer's contribution to public transport costs (to the tune of 75%), encourage car-pooling through an in-house platform, as well as cycling;
- promote participatory and responsible management: improve communication with employees and promote participatory action, promote responsible management, and foster QLWC for employees;
- support the fight against discrimination, harassment and violence at work: conduct awareness-raising actions as part of the fight against discrimination in hiring and in the fight against violence at work in the context of the employment relationship;
- promote the balance between personal and professional life: promote conventional measures, promote the system of donating days to caregivers, provide support for parenting, and develop employee and facilitator services;
- ensure the effectiveness of the right to disconnect: ensure the effectiveness of disconnection individually and collectively, ensure the reasoned, useful and effective use of communication tools, raise awareness among managers of best practices;
- continue the organization of remote work: continue the implementation of regular and voluntary remote work according to two possible formulas: a maximum of 22 days of remote working per year and/or a minimum of one day of remote working per week; contribution to the cost of meals for teleworkers and the costs generated by the activity carried out through remote working, the pace of remote working eased with the possibility of organizing it for half a day within the limit of once a week, and fixed-term contracts are now eligible for the remote work after six months of seniority.

  At the local level, additional initiatives are being put in place, such as the La Française Group with the introduction of a skills donation.

3.8.3.3.1 Health and safety (S1-14)

As part of the agreement on quality of life and working conditions, CIC is fully committed to ensuring the health and safety of its employees. They are convinced that a healthy and safe working environment is essential for the well-being and performance of the teams.

CIC makes every effort to ensure that employees have a clear understanding of health-related systems. To this end, over the course of 2023, a platform dedicated to Health and Protection was created. At the same time, the social and collaborative network opened a public community called "PARLONS QVCT", where one publication out of two is devoted to health prevention. Public health prevention campaigns are communicated through it.

There is no health without mental health, which is also a major focus of the approach of CIC. In this respect, at CIC, actions to prevent and combat psychosocial risks (PSR) are continuing, notably through communication campaigns and training. The group's companies can also provide awareness-raising on the detection and prevention of depression.

CIC also deploys support systems for various audiences. Managers can address the topic of mental health in the sharing circle and through mentoring systems. For the human resources and employee representatives, a "First aid in mental health" training course was provided from January 2025.

For a number of years, a support and psychological assistance system has been available to all employees 24/7. This same partner also helps employees at the request of the entities in the event of a particular situation (death of a colleague, severe incivilities, etc.).

To further strengthen this commitment, in 2025 self-service modules were made available to all employees. They address essential themes such as: remotely, how to identify an employee in difficulty?, what is the point of expressing a disagreement and how to do it?, how to ask for help from a colleague or manager?, spotting signs of stress, preserving oneself as an employee, practicing empathetic listening to appease a colleague, taking a step back from stressful situations.

A sedentary lifestyle can be a subject presenting risks in the tertiary sector. CIC and the group encourage the practice of a sporting activity, through several actions such as the organization of major national gatherings dedicated to employees. Numerous initiatives are also deployed, such as infrastructures promoting sports (changing rooms, showers, bicycle garages) but also local challenges and support for sports associations.

At the local level, many initiatives are also rolled out to promote the practice of sport, such as joint mobilizations (Pink October, Movember, etc.).

Lastly, for many years, CIC has provided all employees with a support and psychological support system 24/7. This same partner also helps employees at the request of the entities in the event of a particular situation (death of a colleague, severe incivilities, etc.).

Employee safety at work is a priority, which is why CIC has been pursuing a proactive personal assistance policy for several years with face-to-face training of employees in life-saving actions and to raise awareness among a wider range of employees, several training courses were made freely available, such as "First aid" and "Use of a defibrillator and cardiac massage". Under the new agreement, training to become "Sauveteurs Secouristes du Travail (SST)" is now provided.

S1-14 – Health and safety metrics

	2025	2024
Percentage of the workforce covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	99 %	96 %
Number of fatalities among workforce as a result of work-related injuries and work-related ill health	0	0
Number of fatalities resulting from work-related accidents and as a result of work-related injuries and work-related ill health of other employees working on company sites.	0	0
Number of work-related accidents recorded for own staff	105	108
Rate of recorded accident rate (per 1 million hours worked)	3	3
Number of cases of occupational illness recorded among employees	2	0
Number of days lost due to work-related accidents and fatalities involving employees	7,431	5,322

Number of deaths following workplace accidents or occupational illnesses: no deaths following workplace accidents or occupational disease with medical leave were recorded in 2025.

Number of workplace accidents: the number of workplace accidents with medical leave was taken into account.

Number of cases of occupational illness: the number of cases of occupational illness with medical leave was taken into account.

As regards the indicator "Number of days lost due to workplace accidents and fatalities", the number of days lost due to fatalities that are not linked to a workplace accident is not taken into account. In relation to the number of days worked, the number of days lost due to workplace accidents and fatalities involving employees was 0.17%.

3.8.3.3.2 Work-life balance (S1-15)

Aware that the development of employees and the company requires a better balance between personal and professional life, the companies of CIC have been involved for many years in ensuring a balance between personal and professional life, notably through agreements negotiated with trade unions.

The group's social policy, consolidated through constructive social dialogue, has enabled the implementation of numerous measures and actions to help employees better reconcile their professional and personal lives.

Thus, the group agreement, which applies to 89% of CIC employees, provides for numerous measures to promote a better articulation of daily life, including notably:

- extended maternity leave, paid by the company, equal to 12 weeks in addition to the 16 weeks of maternity leave provided for by French Social Security (*i.e.* a total of 28 weeks of maternity leave);
- maintaining the net salary of employees who take their paternity leave;
- a nursery or day-care allowance paid by the employer to the employee for the care of children under six;
- paid leave for a sick child, for a maximum of six days per year for one child, nine days for two children, and 12 days for three or more children;
- paid leave for children with disabilities for a maximum of five days per year per child;
- a child bonus for any dependent child;
- leave related to family events in the employee's life (marriage or conclusion of a PACS or death of a parent, for example) which is more favorable than the law.

In addition to these measures, other systems have been put in place in CIC companies which reinforce a better balance among the different working hours, namely:

- a working time arrangement with acquisition of rest days;
- the time-saving account *(compte épargne temps* - CET), which is a system that allows employees to allocate leave or rest not taken, to accumulate paid leave or compensation rights;
- a scheme for donating days, which allows any employee to waive all or part of their days of rest not taken for the benefit of another company employee;
- provisions for the benefit of employees with disabilities and employees who are caregivers (supra-legal leave, leave of absence, financial aid, etc.);
- a remote working system;
- measures to provide support for parenting (support for childcare, leave of absence, etc.);
- measures to ensure the effectiveness of the right to disconnect.

All these measures aim to provide employees with the means to organize their professional activities in a context that respects their personal and professional lives.

S1-15 – Work-life balance metrics

	2025	2024
Percentage of employees entitled to take family-related leave	100 %	100 %
Percentage of entitled employees that took family-related leave	6 %	6 %
Of which women	4 %	4 %
Of which men	2 %	2 %

Maternity, paternity, parental and caregiver leave are considered as family leave.

Solidarity and civic commitment

Since 2020, as part of the group agreement on the management of jobs and career paths, a skills sponsorship scheme dedicated to employees nearing retirement has been in place.

A new agreement was signed on November 15, 2023 by the majority of representative trade unions and applies for the next three years to the scope of companies covered by the group agreement, including those of CIC.

CIC employees nearing retirement may also benefit, subject to certain conditions, from the skills-based sponsorship scheme covered by a group agreement.

In addition, a citizen engagement platform was rolled out to all group entities, including those of CIC in 2025. The aim of this platform is to match the needs of associations in terms of volunteering with the desire of each individual, according to the causes they care about and the personal time they have available.

In addition, solidarity and civic commitment is a vector for the group to develop its employees' skills. By applying and passing on skills outside the group, employees have the opportunity to enhance their professional careers.

In addition, CIC facilitates the availability of male and female reservists who decide, while continuing to work for the group, to join the operational reserves in the service of national defense

Other employee commitment methods are implemented in certain entities:

- CIC Lyonnaise de Banque is committed as a founding sponsor in the actions carried out by L'Entreprise des Possibles, a collective of companies in the Lyon metropolitan area created in 2019, in favor of homeless or very vulnerable people. The bank has set up a system to match employee donations, whether in terms of paid leave or time. Each day given by the employee is valued and matched in cash, then these donations are paid to the L'Entreprise des Possibles endowment fund. The donation of volunteering time taken from the employee's personal time was rolled out in 2023, to populations in great difficulty, within associations listed by L'Entreprise des Possibles. This employee's personal commitment is supplemented by a paid leave of absence;
- Banque Transatlantique awards the employee award: each year, Banque Transatlantique employees are invited to propose an association with the Transatlantic Endowment Fund. The projects are then submitted to the vote of all of the Bank's employees. The association that receives the most votes wins the prize and the support of the Transatlantic Endowment Fund;
- as part of the internal initiative Hëllef Hëllefen (Luxembourgish for "Help to help"), various calls for volunteers are launched throughout the year to Banque de Luxembourg employees, to support partner associations. At the same time, Hëllef Hëllefen organizes various internal activities to raise funds, which are then redistributed to associations that won the vote of all employees.

3.8.3.4 Adequate wage and employment and skills management

3.8.3.4.1 Compensation policy (S1-10, S1-11)

The compensation policy at CIC is in line with that of Crédit Mutuel Alliance Fédérale, which is, above all, reasoned and responsible, seeking as a priority to align the interests of the group and those of its employees and to preserve the interests of its customers.

The implementation of this policy is reflected in choices aimed at rewarding the strength of the collective, aligning its practices with its mutualist values and combating all forms of discrimination in compensation decisions.

The principles of the compensation policy are a true driver of performance, innovation and differentiation in the financial sector. Thus, the policy put in place aims to:

- ensure consistency between employee behaviors and the group's long-term objectives;
- promote career advancement through internal training and encourage employees' long-term commitment;
- ensure fair compensation and retain talented employees by offering them appropriate compensation that takes into consideration the competitive environment and is based on their level of seniority, expertise and professional experience;
- respect gender equality in terms of pay based on classification, and more broadly, fight against all forms of discrimination.

With this in mind, the compensation policy, and therefore remuneration for overall performance, is based on the principles of moderation and prudence implemented by Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in line with its mutualist values and its responsibilities toward its customers and members. It incorporates its constant concern for sustainable development and employee career advancement into its compensation policy.

Thus, for employees in France and covered by the group agreement, *i.e.* around 18,000 employees of CIC, compensation comprises, in addition to the fixed salary and social security contributions:

- a mandatory supplementary defined-contribution pension plan;
- social bonuses as provided for in collective agreements (education, long-service awards, retirement benefits, etc.);

- a time-saving account (*compte épargne temps*) which can be funded by paid leave, rest days and the 13th month, subject to conditions, and which can be used, if the employee so wishes, to take end-of-career leave prior to retirement;
- a collective profit-sharing agreement, reviewed in June 2024.

For other employees, employed in other countries, social benefits depend on each country's legislation. However, when they exist, they aim to cover as many employees as possible by rewarding the strength of the collective.

Generally speaking, the components of additional individual compensation (benefits in kind, variable compensation, etc.) are subject to restrictions and concern only specific situations in certain business lines or functions when justified by particular considerations.

Adequate wages

In the context described above and beyond the legal and sectoral obligations specific to each business line and geographical location, CIC ensures that the level of compensation of its employees complies with the principles of its compensation policy and with the commitments made as part of its status as a benefit corporation.

The compensation policy is communicated by the group HR department to all entities, including those of CIC (France and abroad). Employees have access to this policy *via* the intranet. An operational note is sent each year to key executives and HR functions for the implementation of this policy. Finally, the group compensation manager controls the implementation through reports and management dashboards.

As of December 31, 2024, CIC employed a total of 20,065 people, including 17,835 in France, 1,337 in the European Union and 893 in the rest of the world.

Thus, for the vast majority of employees, an applicable minimum wage is set by legislation or a collective bargaining agreement in the countries of the European Economic Area.

For employees located outside this area, the group entities concerned ensure, through local mechanisms, that they provide an adequate wage in accordance with the European Directive.

S1-10 – Adequate wages

Over the 2025 fiscal year, all group employees received an adequate wage.

Profit-sharing and incentive schemes

The compensation policy common to Crédit Mutuel Alliance Fédérale, and therefore to CIC, highlights the strength of the collective with performance compensation mechanisms that involve as many people as possible. These principles are a strong indicator of differentiation, notably in the choice of long-term collective compensation schemes.

For example, around 18,000 CIC employees benefit from a Group profit-sharing agreement based on IFRS earnings, which thus makes it possible to reward collective performance.

In 2024, key non-financial indicators were added to the profit-sharing agreement.

Advanced social protection

Social protection measures providing coverage are in place.

Notably for employees in France belonging to a common social base defined by a collective agreement, they have:

- a health policy that is constantly evolving to ensure an optimal level of coverage and whose contributions are covered to the tune of 65% by the employer, with the employer's obligation being to pay at least 50% of them;
- a personal risk insurance policy, where contributions are paid to the tune of 85% by the employer (the establishment of an additional protection contract at the company is optional);
- a supplementary defined-contribution pension plan to improve the level of income at the time of retirement, and fully covered by the employer (optional scheme at the initiative of the employer).

These plans complement other working time provisions and paid leave mechanisms for managing complicated situations involving employees themselves or their families.

S1-11 – Social protection

All group employees are covered by social protection against loss of income due to one of the following major life events: illness; unemployment from the moment the employee starts working for the company; workplace accidents and acquired disabilities; parental leave; and retirement.

3.8.3.4.2 Recruitment, mobility and retention policy for own workers

Reinforcing the attractiveness of the employer brand and optimizing and streamlining the recruitment process

CIC benefits from the actions carried out at the Crédit Mutuel Alliance Fédérale level in terms of attractiveness.

In 2018, in order to strengthen the group's attractiveness as an employer, a first campaign to promote CIC's employer brand was carried out. Since then and in the face of a recruitment "war", there has been a need to make oneself known as a socially responsible employer and thus improve communication both on social networks and on other communication media of the employer brand. In 2020, CIC had a website dedicated to recruitment with a presentation of the business lines, key figures, employee testimonials, focus on entities, etc. so much content intended to arouse the adhesion and the preference of future talent.

In order to continue to develop its employer brand, the use of platforms and meta-engines such as Linkedin, Indeed, Hellowork, Jobteaser and Welcome to the Jungle has been intensified and structured.

The optimization of the career site and candidate path is based on recommendations from studies such as Potential Park surveys, which analyze trends in talent communication and technology in order to attract and retain the right talent.

CIC is consolidating its status as a socially responsible employer by accelerating its inclusive employment policies in terms of recruitment and career management. The aim is to strengthen the values of inclusion, equality and promotion of diversity committed for several years, by continuing to favor the use of work-study programs and by affirming, always, internal promotion as a priority.

CIC is considered the best employer among banks and financial services in the Capital 2026 ranking carried out for the last quarter of 2025.

The development of tools continues to serve both the HR line and candidates in order to simplify the recruitment experience but also to capture new talent. It has pooled HR resources in order to standardize HR skills and meet the expectations of candidates, with a view to simplifying and streamlining their experience.

Recruiting

A proactive strategy is being implemented at group level to establish a strong presence in the job market. Defining its employer promise, attractiveness campaigns on the web and social networks, promoting jobs and job offers on job boards, redesigning the candidate process... All these initiatives are designed to attract and retain talent over the long term.

With the advent of artificial intelligence, opportunities are multiplying, particularly in the recruitment sector. Between 2025 and 2027, during the second phase of the group's strategic plan, the continuous improvement of services will continue, using AI assistants, in accordance with European regulations and its ethics charter.

Thus, assistance with personalized responses, assistance in writing job offers or assistance in suggesting profiles from a talent pool represent examples of new assets for recruiters whose daily professional life is effectively optimized.

In addition, efforts to promote inclusion and diversity for fairer hiring practices are ongoing, where equal opportunity truly comes into its own. Anonymous CVs or CV-free recruitment are tangible proof of this, and are currently being examined by the group's HR department teams.

Providing support for mobility

The promotion of intra-group mobility (geographical and/or functional) and its assistance so that it takes place under the best conditions are goals that Crédit Mutuel Alliance Fédérale has long held.

Guideline four of the HR roadmap of the new Togetherness Performance Solidarity strategic plan addresses the importance of creating the conditions for intra-group careers based on inter-organizational mobility and bridges between different business lines to attract, support and retain employees.

In addition, two of the axes of the Group agreement on the GEPP for 2023-2026 relate to the integration, assistance and loyalty of employees throughout their careers and the support for employees' professional projects at group level.

In order for each employee to know the group's business lines and to be able to identify the business lines towards which they could move towards, the group rolled out the second version of its business line and career path map in April 2025. This follows the revision of the nomenclature of jobs and fields and promotes the co-construction of the employee's professional project with his/her manager and HR partner. In this way, employees can initiate an individual reflection on their career plan within the group and consider a career path at the appropriate time.

In addition to this business line mapping, there are services aimed at career management and the use of skills for career paths. Thus, through the group social network, all employees can highlight their skills on their profile related to the business line. This allows recruiters to identify in-house the profiles that meet the skills sought

During 2025, work continued on the design and development of a new interview management tool. Aimed at employees, this tool enables managers and HR partners to receive their professional mobility wishes. Rolled out on a pilot scale in 2025, group-wide delivery, scheduled for 2026, will effectively facilitate the implementation of professional projects and the implementation by HR and managers.

It also enriches a more global assessment approach[1] that will be developed in 2026.

Retain

Loyalty is one of the HR pillars on which the latest 2024-2027 strategic plan is built, placing employee commitment at the heart of its development.

Employee turnover rate	2025	2024
Number of employees leaving the group during the year	989	1,060
Employee turnover rate[1]	5%	6%

(1) Number of employees who left their jobs voluntarily (excluding internal mobility) or due to dismissal, retirement or death in the course of employment compared to the average workforce.

Onboarding - Facilitating the integration of new employees

A new digital hiring pathway was launched in 2021 with a solution to improve the experience and tools for the HR function and the manager, in order to facilitate the arrival of candidates and reduce the attrition rate, including that of CIC.

CIC is deploying the 2024-2027 strategic plan initiated by Crédit Mutuel Alliance Fédérale, which commits the entire HR line to reinforcing its actions in terms of providing support for candidates, new hires and employees in the context of their mobility, by personalizing career pathways, with a view to building loyalty.

Providing an outlook, communicating the corporate culture, promoting the group's strengths, developing a sense of belonging and social performance, and making all new hires valuable and active ambassadors of the employer brand are all issues to be addressed.

In order to better monitor the expectations of candidates and employees, a system for evaluating the performance of the career pathways, and the feelings of onboarders at several stages of their integration pathway, was set up not only in the tool but also through dedicated surveys.

Corporate social network

Most CIC employees have access to the COM.UNITY collaborative and social network, which continues to be rolled out to employees in France, Europe, and around the world. A number of employees have chosen to join the platform to share, help and co-construct online.

News, calls for contributions, office document publishing and a shared agenda are the main features of this digital space, which is accessible in 13 languages.

More than 1,500 communities have been created to date by the network of local correspondents, appointed within the user entities. Communities of teams, experts or projects are thus accessible on desktop and mobile to get to know each other better despite distance and work better together.

Access to COM. UNITY can also be done via the professional mobile application (Pratic'Pro) which allows access to some of the group's applications.

This crossroads of audiences continues to be strongly integrated into Crédit Mutuel Alliance Fédérale's digital ecosystem, in addition to traditional information channels. With a regular continuous improvement cycle and meeting the needs of its users, COM.UNITY is about to enter its 7th year of existence.

(1) *Evaluation.*

3.8.3.4.3 Training and skills development (S1-13)

Attractiveness, loyalty and support: the three HR pillars on which Crédit Mutuel Alliance Fédérale's latest strategic plan is built, placing employee commitment at the heart of its development. In response to the expectations expressed by its employees, in 2020, the group launched a complete overhaul of its HR information system combined with the pooling of resources in specialized HR channels.
The stated objective is to enable the local HR line to save time on tasks with low added value and to reinforce support for employees and managers in the portfolio. The use of the data distributed in the various databases, the anticipation of key moments throughout the employee pathway, the simplification of experiences and processes, etc. are all strategic topics addressed in its IT roadmap, which is revised each year.

With this in mind, artificial intelligence, in which the group has invested for a number of years, is a tremendous development opportunity for the HR world as a whole, at the service of Crédit Mutuel Alliance Fédérale's dynamic forces.

Anticipating changes in business lines

In the context of changes in business lines, activities and skills, a review of the group's job nomenclature, to which a job classification grid is associated, was initiated in 2024. This nomenclature is used by CIC entities that have group status.

The nomenclature, which dated from 2019, no longer met all the new challenges of attractiveness and support for the transformation of professions and skills. The job classification no longer covered the needs of companies faced with the emergence of new professions and future skills needs. Some job titles lacked readability. The functions were out of step with the realities of the market and did not allow a good match between the job, the mission and the skills.

The new job nomenclature took effect on April 1, 2025. The work resulted in the removal of eight professions and the creation of 84 new professions, resulting in 169 professions divided into 18 families that make it possible to position employees in a job appropriate to their function and to carry out attractive hires.

In parallel with this work to overhaul its nomenclature, the group set up a joint job and skills observatory (OPMC), the aim of which is to involve trade unions and the HR sector, all stakeholders in the GEPP, in the analysis of the evolution of jobs and skills, as well as the establishment of the support measures to be implemented. In accordance with the expectations expressed in the GEPP agreement, the observatory has addressed the issue of so-called sensitive jobs – i.e. jobs with strong variations, either in terms of an increase or decrease in the number of staff or in terms of activities carried out and skills used – and jobs under pressure – i.e. presenting recurring and significant recruitment difficulties.

The OPMC also monitors the Group's job classification, skills repository and business lines and career paths map to ensure that these business tools are always adapted to current and anticipated medium-term needs, and make it possible to facilitate career paths within the group.

Detecting and developing potential

Talent management approach

The talent management approach is being rolled out at Crédit Mutuel Alliance Fédérale with a common, harmonized and systemic process throughout the group, and an associated tool developed internally.
Initially targeting employees of the common social base and the group's entities in France, including those of CIC, the objective is to identify, during a first stage of employee reviews, involving local HR and local managers, individuals with potential and talent in terms of performance and development potential at the group.

Dedicated support plans are provided to develop talented individuals and accelerate their career path. All HR managers in the sector have received training on talent management and the group's approach. As of 2026, the scope addressed will be extended to entities outside the base as well as to structures with international employees.

This work feeds into the development pathways for talent and executive management (Potential and Leadership pathways - two promotions per year).

Dedicated support plans are also provided to develop talented individuals and accelerate their career path.

Succession plans are drawn up jointly by the entities' HR departments and CEOs with the group HR department - Executive Management, Potential, Talent, Diversity & Inclusion division.

This work is then consolidated in another stage including the committees of the departments (Careers Committees, Executive Committee) then in a group stage (group HR department – entity's CEO and HR department).

Program 2040: unveiling talent

The Program 2040 is also a space for expression promoting the emergence of internal talent. Open to all volunteer employees, including those of CIC, the program supports candidates with potential and a source of proposals, who have initiatives or are able to mobilize collectively around long-term issues.

In addition to the activities offered (webinars, workshops, discussions with key executives, contribution to the white paper), the program offers the opportunity to identify cross-functional skills such as analytical skills, the ability to speak, creativity and collaborative posture. This dynamic helps to expand our understanding of talent, not only through technical skills but also by highlighting commitment, curiosity, the ability to bring people together, and the capacity to generate ideas.

Training and skills development

S1-13 – Training and skills development metrics

12/31/2025	Women	Men	Other	Not reported	Total
Number of employees who took part in regular (within the year) performance and career development reviews	4,922	4,049	0	0	8,971
Percentage of employees taking part in regular (within the year) performance and career development reviews	41%	47%	0%	0%	44%
Percentage of performance and development reviews planned by management and completed within the year	84%	85%	0%	0%	84%
Average number of training hours per employee	39	38	0	0	39

12/31/2024	Women	Men	Other	Not reported	Total
Number of employees who took part in regular (within the year) performance and career development reviews	7,743	5,840	0	0	13,583
Percentage of employees taking part in regular (within the year) performance and career development reviews	68%	72%	0%	0%	70%
Percentage of performance and development reviews planned by management and completed within the year	92%	94%	0%	0%	93%
Average number of training hours per employee	41	38	0	0	40

Number of employees who took part in regular assessments (during the year) of their performance and career development (a): Workforce registered as of December 31 on open-ended contracts and having carried out at least one annual skills assessment interview during the year, validated by the employee and the manager.

Percentage of employees who participated in regular assessments (during the year) of their performance and of their career development: (a)/number of permanent employees.

Percentage of performance and development assessments planned by management carried out during the year: Number of regulatory reviews carried out by management in the reference year / Number of interviews planned by management.

In the majority of entities in France, employees are given an interview to review their performance and career development at least once every two years or at their request to comply with French law.

The decrease between 2024 and 2025 is due to the fact that the operation of the French entities provides for an interview every two years, for which the maturity date is set according to the date of the employee's entry into the company, with a reference date of March 7, 2014 for those who joined before this date. The majority of employees, having arrived before March 7, 2014, therefore carry out their interviews over even years. For employees who joined after this date, the reference date is their date of entry into the Group.

Training is one of the pillars of the 2023-2026 agreement on the GEPP. CIC invests heavily in the training of its employees in order to develop their skills and enable them to evolve at the group. In 2025, 7%[1] of the total payroll was allocated to training. On average, CIC employees received 39 hours of training in 2025.

Crédit Mutuel Alliance Fédérale has a structure that is entirely dedicated to employee training: CAP Compétences.

S1-4-39 Process for determining the necessary and appropriate measures to address a specific actual or potential negative impact on its own workforce

A mismatch of skills during recruitment or inadequate training were identified as a significant real financial risk. A development plan is drawn up every year. It takes into account the results of the previous year's training, notably on the basis of feedback from employees trained and from training facilitators, the priorities of the current strategic plan, the regulatory context, and the needs of the business lines. Working groups by segment are organized and bring together experts, training officers and training designers to develop this plan. The plan is validated by the executive management of each entity and by CAP Compétences.

The objectives for 2025 were to back the transformation of the business lines, to go further in the customer relationship, and to develop the corporate market.

The training offer is broken down into strategic/regulatory training, career paths, and training to reinforce skills. Career paths are developed by systematically employing a progressive instructive approach to support employees as closely as possible. These customer-centric courses are mainly intended for salespeople. They include all the technical and commercial skills required to work in banking and insurance. They alternate role-plays with periods of experimentation and consolidation. Each year, employees undergo training adapted to their future profession, which serves as a guarantee of their professional development within the company. In addition, all group employees have access to the e-learning platform, which offers a rich and varied range of training modules.

Furthermore, a large number of managers from CIC branches attended the School for Directors, which takes place over a period of four to five months. These aspiring directors are relieved of any activity other than their training.

In its 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale has set itself the target of engaging 100% of employees and elected members to help in the ecological transformation to support the climate and environmental revolution. This is why an e-learning program on environmental risks was developed in 2024 for the banking and financial sector.

Accessible to all employees, it helps to understand climate change and its challenges, to identify climate risks and their impacts and to see how it is possible to integrate and address these risks in the business lines.

The various topics are addressed through a variety of formats and interactive exercises, as well as content that adapts to the level of understanding, in order to provide each and everyone with a comprehensive and personalized journey.

[1] *The scope of CAP Compétences includes CIC banks and the French subsidiaries of CIC's common base.*

At December 31, 2025, 76% of registered and present employees[1] benefited from this assistance on the scope of the common base of CIC.

In total, the average number of training hours per employee is 39 hours for all Crédit Mutuel Alliance Fédérale entities.

Measuring the effectiveness of the training offering

As regards the courses and the School for Directors, a prerequisite is necessary: a self-positioning test, or an orientation interview and validation by a jury composed of employees of the HR department of CAP Compétences, the lending department, sales coordinators, etc. to assess the motivation and professional capabilities of candidates. At the end of training, the employee also demonstrates to a final jury their ability to exercise the job for which they have followed a course or the job of director, identifies what they have learned through training, and indicates the points they must further improve. For other training courses, an assessment quiz must be completed by the employee who completed the training, while some training courses lead to certification. CAP Compétences is Qualiopi certified for the quality of its training.

Detecting and developing potential

A talent management approach is being rolled out at Crédit Mutuel Alliance Fédérale with the deployment of common, harmonized and systemic processes throughout the group, with an associated tool developed internally.

Initially addressing the employees of the common social base and the group's entities in France, including those of CIC, the objective is to identify, during a first stage of employee reviews, associating local HR and local managers, individuals with potential and talent in terms of performance and development potential at the group.

Dedicated support plans are provided to develop talented individuals and accelerate their career path. All HR managers in the sector received training on talent management and the group's approach.

As of 2025, the scope addressed has been extended to entities outside the base as well as to structures with international employees.

This work feeds into the development pathways for talent and executive management (Potential and Leadership pathways - two promotions per year).

Dedicated support plans are also provided to develop them and accelerate their career path.

Succession plans are drawn up jointly by the entity's HR and Executive Director with the group HR department - Executives, Potentials, Talent, Diversity & Inclusion division.

This work is then consolidated in another stage including the committees of the departments (careers committees, Executive Committee) then in a group stage (group HR department - entity's and HR department) to address the career management stages of group senior executives and also the part of succession plans.

Training managers and HR functions

CIC strives to support managers and HR so that they can effectively contribute to attracting and retaining employees:

- for managers, a wide range of training and support services (co-development, mentoring, coaching) is made available to them. In 2025, the group rolled out a management charter that provides a reference framework for expected attitudes and behaviors. The entire managerial sector was mobilized around "2025, the year of the managerial function", towards a sector of excellence. In this context, all the directors of the CIC network benefited from a two-day seminar in 2025. In September 2025, an environment dedicated to management was opened to all group managers within the corporate social network COMU, with weekly publications and sharing.
- managers are assisted by the HR department as a veritable business partner. To this end, a tailor-made training and support package was created and provided to the group's HR managers at the end of 2024 and mid 2025. The range of training and support available to HR was further expanded in 2025.

[1] *CAP Compétences scope, comprising CIC banks, the French subsidiaries of the common base and certain other subsidiaries. In the denominator: employees on open-ended contracts as of October 31, 2025 of the group's entities under the common social base. Apprentices, work-study trainees and professional training contracts are excluded as well as employees who were absent (long-term absences, maternity leave, end-of-career leave, unpaid leave) as of December 31, 2024. In the numerator: employees identified as trained who were able to follow these training courses until December 31, 2025, with the exception of employees who joined the group after October 31, 2025 and therefore not registered for the training.*

3.9 ESRS S2 - WORKERS IN THE VALUE CHAIN

No IRO relating to workers in the value chain was identified as material for 2025 at the level of Crédit Mutuel Alliance Fédérale.

Nevertheless, work is being undertaken to further develop the issues.

3.10 ESRS S3 – AFFECTED COMMUNITIES

3.10.1 Strategy

In response to the need for solidarity and the shift toward sustainability, CIC deploys a strategy to serve regional development, through:

- financing for local players (artisans, retailers, small and medium-sized enterprises, mid-sized companies, etc.) provided by the networks, or by specialized business lines such as Crédit Mutuel Equity;
- the Societal dividend pricing offers targeted at professionals delivering essential products or services to the population (advantageous offers for new agricultural facilities or for the medical professions, etc.);
- sponsorship in support of associations working for regional cohesion;
- its status as an employer with a strong regional presence due to its banking network and its regional branches.

The Societal dividend reinforces this strategy with a budget of €622 million for 2025, allocated in a tripartite manner to three pillars: the Environmental and Solidarity Revolution Fund (pillar 1), targeted pricing offers (pillar 2), and sponsorship with donations to associations (pillar 3).

See the introductory section for a complete presentation of the Societal dividend.

In line with the actions set out above, the mission "to contribute to the development of the regions" is included in the articles of association of CIC as a benefit corporation (mission 4).

3.10.1.1 Interests and views of stakeholders (SBM-2)

In line with its *raison d'être*: *Ensemble, écouter et agir* (listening and acting together) - CIC structured its dialogue with stakeholders in such a way as to integrate their expectations into its strategic orientations.
This active listening to each stakeholder makes it possible to identify priority issues and adapt the strategy deployed by the group.

The communication channels used are specifically presented in section 3.10.3 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3).

3.10.1.2 Material IRO and their interactions with strategy and business model (SBM-3)

CIC considers that the activities listed above (financing of local players and sponsorship) generate positive impacts on the affected communities:

- the financing of companies (SMEs, start-ups, ISEs) generates economic growth and employment in the regions, improving the living conditions of the affected populations;
- sponsorship fosters solidarity actions aimed at target audiences and thus works in the public interest;
- the financing of infrastructure projects contributes to the construction or maintenance of infrastructure useful to all;
- the offers for agricultural installations contribute to the challenge of food sovereignty;
- the offers linked to the installation of medical professions aim to fight against 'medical deserts';
- its local presence helps create jobs in the region;

The communities affected by these actions represent civil society as a whole.

Human rights of affected communities:

CIC's activities are aligned with the United Nations Guiding Principles on Business and Human Rights, as they work to respect for economic, social, and cultural rights (such as the right to an adequate standard of living through regional development or sponsorship);

No human rights violations in the affected communities were brought to the attention of the group.

	#	IRO label		Key actions	Metrics and targets
Economic, social, and cultural rights	14	**(I+)** Contributing to the improvement of living conditions for stakeholders affected by regional development policies, local initiatives, sponsorship initiatives, and employment in the regions	Mission 4 of the benefit corporation: contributing to regional development Sponsorship Charter	Support for nonprofit organizations (sponsorship, masterclasses, banking packages, etc.) Support for local, innovative businesses that create jobs and drive growth in regional areas (Innovation Network Program, Crédit Mutuel Equity) Support for new farmers setting up operations in the regions Support for medical professionals setting up practices in the regions Decentralization of credit approval decisions Issuance of green and social bonds	Amount allocated to sponsorship Amount allocated to solidarity pricing Percentage of credit decisions made locally 15% of the group's net income allocated to the Social Dividend to finance impact investments, solidarity pricing, and sponsorship

(I-) Negative impact, (I+) Positive impact, (R) Risk, (O) Opportunity.

3.10.2 Impact, risk and opportunity (IRO) management

3.10.2.1 For a fairer and more sustainable society (S3-1, S3-4, S3-5)

Increased mobilization for non-profit organizations

Financing supported by the Societal dividend (pillar 3)

CIC's budget for sponsorship and support for the nonprofit sector amounted to €35.9 million in 2025, a 30% increase compared to 2024. A portion of this budget is allocated to the Crédit Mutuel Alliance Fédérale Foundation (56% in 2025).

	2025	2024	Change
Sponsorship and support for non-profit organizations (in millions of euros)	35.9	27.7	30%
Allocated to the Crédit Mutuel Alliance Fédérale Foundation	20.1	19.4	4%

A multi-level sponsorship structure

CIC participates in Crédit Mutuel Alliance Fédérale's sponsorship strategy.

Organized into several complementary levels, this strategy aims to maintain a strong local presence while ensuring overall consistency:

- CIC's regional banks back general interest projects;
- the subsidiaries contribute to the collective momentum by relaying the group's commitments to their customers and regions;
- the Crédit Mutuel Alliance Fédérale Foundation strengthens the long-standing involvement of the group's networks and subsidiaries. Created in 2021, it is placed under the aegis of the Fondation de France. As a vector of cohesion, it brings together the group's entities around priority areas of intervention.

A charter to confirm sponsorship ambitions

CIC relies on the sponsorship charter approved on December 6, 2024, by the Chambre Syndicale et Interfédérale of Crédit Mutuel Alliance Fédérale to further its commitments.

This charter sets out five ambitions:

- articulating urgency and the long term for a profound change in society;
- identifying and addressing emerging needs in society, by listening to partner non-profit organizations;
- financing innovative initiatives;
- creating or participating in action coalitions with strategic partners to mobilize significant resources;
- encouraging everyone to take action and make a commitment by inspiring new philanthropists.

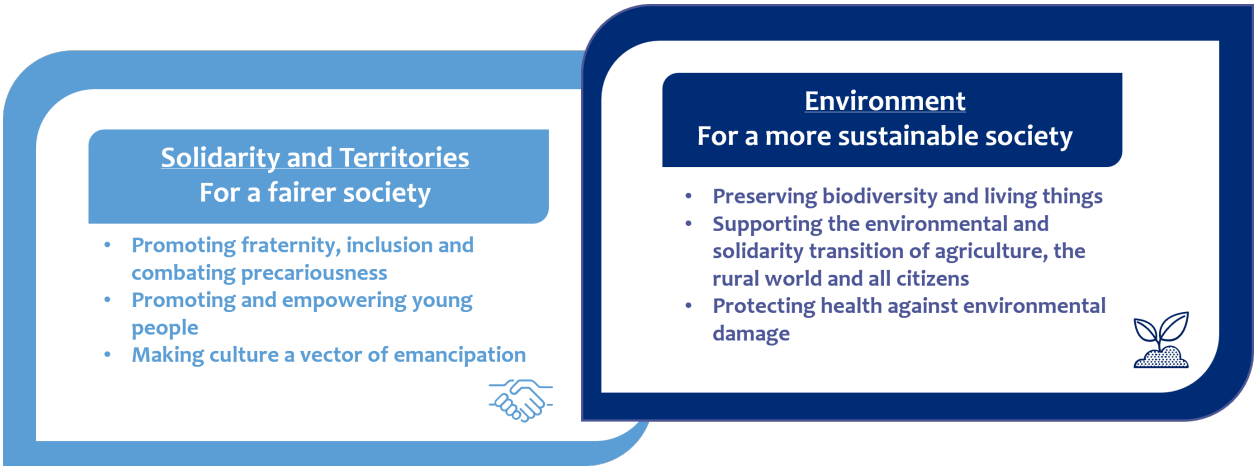
It also outlines key areas for action:

- support for local non-profit organizations through local sponsorship and calls for projects;
- support for major national structures *via* major partnerships;
- the development of new players and initiatives *via* high potential associations or the development of experiments (emerging or innovative projects).

Sponsorship and support for non-profit organizations in action

Two priority areas of intervention

Through the Crédit Mutuel Alliance Fédérale Foundation, CIC focuses its efforts on two priority areas: "Environment" and "Solidarity and Local Communities", each structured around specific priorities:



CIC is also active in the fields of sports, culture, heritage, and music–key factors in fostering social cohesion across the regions.

Projects and associations supported

In 2025, CIC's budget for sponsorship and support of nonprofit organizations amounted to nearly €35.9 million, of which €20.1 million was contributed to the Crédit Mutuel Alliance Fédérale Foundation.

Details of the projects and initiatives backed by the foundation are available in its annual report, on its website.

In addition to contributing to the Crédit Mutuel Alliance Fédérale Foundation, CIC is involved in social and solidarity initiatives. For instance:

- CIC

CIC is committed to a fairer and more sustainable society, through several key initiatives:

  - backing impact entrepreneurship, through programs such as Ticket for Change, Live for Good, and Moovjee;
  - providing access to culture for all and preserving heritage by backing major cultural projects such as the Musée de l'Armée or the Musée national de la Marine;
  - democratizing music by providing support for major cultural events such as Festival de Pâques d'Aix-en-Provence, Saison Musicale des Invalides, and Victoires de la Musique Classique, and by serving as a patron of the Assami Endowment Fund;
  - a commitment to sports and inclusion, through long-term partnerships with sports organizations, including Fondation du Sport Français and Fondation France Vélo, as ell as national federations such as the French Swimming Federation and the French Cycling Federation.

- CIC Lyonnaise de Banque

CIC Lyonnaise de Banque is committed to several structures:

  - backing Ecole 42 Auvergne Rhône Alpes, which provides training in digital professions, through free courses, accessible without diploma requirements, age limits or prerequisites;
  - support from several hospitals and foundations (*e.g.* Fondation des Hospices Civils de Lyon);
  - partner of Cœur de forêt to promote the sustainable and responsible management of forests, respectful of ecosystems.

- CIC Ouest

CIC Ouest continued its commitment to associations:

  - Nos Quartiers ont des Talents (NQT), working for the professional integration of young graduates;
  - Toit à Moi, working to provide sustainable housing for homeless people and fight against their isolation;
  - Bioparc Conservation, working for the preservation of wildlife and natural habitats.

All these actions contribute to the dynamism and influence of the regions. They contribute to the attractiveness of the region where they are located and the well-being of residents.

3.10.2.2 Territorial development through the financing of the local economy (S3-1, S3-4, S3-5)

Via its banking and insurance activities, CIC acts to promote regional development by deploying several levers:

- financing of local players through the banking network;
- financing of companies, innovation and start-ups through specific channels;
- incentives for farmers and health professionals;
- support for the Social and Solidarity Economy (SSE) players through dedicated banking offers and the development of solidarity savings;
- infrastructure financing.

As an employer, CIC also contributes to the vitality of the regions, with 20,065 employees, including 17,835 throughout France. For more information on the workforce, please refer to the dedicated section (3.8 ESRS S1 - Own workers).

Financing local businesses and supporting innovation

CIC relies on its banking networks and specialized business lines to support locally established companies and innovative companies.

A banking network as close as possible to customers

CIC is firmly established in the heart of its regions thanks to the density of its banking network in France. CIC branches represent 1,563 points of sale, of which 30% are located in rural areas[1].

This presence enables it to finance the projects of local players (craftsmen, liberal professions, companies, farmers, associations) and thus contribute to economic development and the vitality of social ties in the regions.

94.1% of granting decisions are taken at the CIC retail branch, confirming the decisive role of the local level in this ecosystem.

An innovation channel within the networks in France

An innovation segment specifically designed for startups and innovative companies is used across the CIC network. This

[1] *Rural areas determined according to the INSEE municipal density grid.*

initiative aims to create a framework conducive to innovation and growth, by offering support tailored to the specific needs of these fast-growing companies.

At the national level, 27 corporate account managers for innovative companies and 31 specially trained innovation dedicated contact persons work daily to facilitate the development of customers and members with projects. They work closely with players in the innovation ecosystem, such as incubators, accelerators, investors and research institutions, to create a strong and dynamic support network.

At December 31, 2025, 4,446 start-ups were supported by the Innovative Enterprises channel for loan outstandings of €532 million, *i.e.* an increase of 534 customers in 2025. This covers 31% of the French Tech Next40/120 program, illustrating Crédit Mutuel Alliance Fédérale's commitment to supporting innovation, growth and employment in the heart of the regions.

Equity mobilized for start-ups, SMEs and mid-caps

- Crédit Mutuel Equity invests Crédit Mutuel Alliance Fédérale's equity in companies that are growing, creating jobs and established in the regions. In 2025, Crédit Mutuel Equity invested nearly €426 million out of a total of €3.8 billion in outstandings invested. With its eight regional locations, the structure positions itself as a local partner of the companies in which it is a shareholder and develops a detailed understanding of local ecosystems and economic fabrics. It supports its partner companies in their development and employment trajectory. Thus, out of a sample representing nearly 70% of its portfolio, more than 85% of the companies had revenue growth between its entry into the capital and December 31, 2024[1], and 80% had created jobs over the same period;
- Crédit Mutuel Innovation, Crédit Mutuel Equity's capital-risk subsidiary, deploys its capital to support young innovative companies. By the end of 2025, around 40 start-ups were supported throughout the country, particularly in technologies serving industry, health and digital technology.
- CIC Conseil provides its customers with its expertise in their mergers and acquisitions as well as in fundraising. The transfer and takeover of companies are major economic challenges, both in terms of growth and employment, and the attractiveness of the regions. The structure advised on more than 20 transactions in 2025.

Partnerships and calls for projects

CIC's regional banks support numerous incubators, *grandes écoles,* and innovative clusters in the regions.

A call for proposals was launched in the CIC networks - the CIC Start Innovation Business Awards - to foster ideas with a positive impact and reward the best entrepreneurial initiatives.

Supporting new agricultural facilities

CIC is committed to supporting the transition of the agricultural model to a sustainable model and encouraging the renewal of generations.

To support farmers in their environmental approach, an agriculture sector policy has been deployed, including incentive schemes. This policy and the support offers are presented in the E1 - Climate Change standard.

To support new farmer installations, a 1% Installation Loan of up to €200,000, financed by the Societal dividend, has been set up to encourage project leaders in this sector.

Lastly, since 2025, Assurances du Crédit Mutuel (ACM) has offered a complete range of agricultural insurance with the roll-out of Multi-risk, which complements the Machinery and Harvesting range marketed for several years. This optimal coverage notably encourages farmers and winegrowers to hedge against climatic hazards, in line with the ambitions of the recent crop insurance reform.

Supporting the installation of health professionals

To combat medical deserts and guarantee access to health for as many people as possible, the group has chosen to facilitate the installation of health professionals in under-resourced areas thanks to the 0% interest rate *Aide Install Santé Pro* Loan. In addition, professional multi-risk insurance, electronic payment terminal subscription and *Homiris* pro are offered for 12 months.

Supporting local associations

Dedicated banking offers

In addition to sponsorship initiatives (see dedicated section), local associations benefit from advantageous banking and insurance offers, including:

- the reimbursement of the banking package (Connect Asso) which includes at least one account, online banking access, a deposit card and a dedicated advisor;

  In 2025, €1.87 million were repaid to associations as part of the banking package, *i.e.* 12,253 associations equipped;
- free digital payment solution, Pay Asso;
- free civil liability coverage for key executives.

These measures, financed by the Societal dividend, reflect the group's commitment to associations, a vector of cohesion and solidarity in the regions.

Solidarity savings products

Associations and other SSE structures also benefit from solidarity savings products subscribed by customers, either in the form of donations paid by solidarity savings accounts, or in the form of investment *via* solidarity savings funds.

Solidarity passbook savings accounts

In 2025, donations made to partner associations by holders of solidarity savings accounts amounted to €1.8 million (compared to €1.2 million in 2024), driven primarily by the *Livret d'Epargne pour les Autres* (LEA)[2].

Financing infrastructure projects

Via its project finance business line[3], CIC participates in regional development by financing long-term infrastructure projects in Europe and abroad *via* its New York and Singapore branches.

In 2025, 29 infrastructure projects were financed for an amount of €1.27 billion. The type of infrastructure financed is varied: fiber optic networks, datacenters, rail infrastructure, carbon capture projects, etc.

Among these projects, 16 are being deployed in Europe, including seven in France for an amount of €315 million.

These operations contribute to the economic growth and attractiveness of the regions.

---

(1) *Calculation of the difference in turnover or headcount between year n-1 and first-time investment (or the oldest data in the absence of available information on the first-time investment).*
(2) *The Livret d'Epargne pour les Autres passbook allows you to save at a preferential rate, while supporting one or more partner associations with the Finansol label.*
(3) *"Project funding" is understood here as a very specific category of corporate financing, called specialized financing (defined in particular by Article 147.8 of European Regulation 575/2013) and which meets very specific criteria. These criteria, such as approved by the ACPR in October 2012, are used to set eligibility for deals in CIC Project Financing portfolio.*

3.10.3 S3-2 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3)

Only opportunities and positive impacts have been identified as material for this standard.

CIC can be contacted by the affected communities *via* the communication channels described below or from the contact page of the CIC website.

3.10.3.1 At the association level

As part of sponsorship actions

Through the Crédit Mutuel Alliance Fédérale Foundation, CIC fully incorporates the voice of affected communities in the definition and management of its sponsorship policy.

In general, the Foundation maintains an ongoing, transparent, and multi-channel dialogue with the associations it supports. This dialogue makes it possible to identify their concerns, adjust the support methods and react quickly to the difficulties encountered.

It sets up several communication channels to promote listening and dialogue.

Dialogue channel	Objectives	Contribution to addressing concerns
Regular exchanges (meetings, calls, emails)	Ensuring continuous, bilateral dialogue	Rapid identification of needs, real-time adjustments
Field visits	Observing projects and understanding local realities	Integration of operational issues into decisions
Participation in associative events	Strengthening proximity and trust	Direct reporting of the difficulties and expectations of actors in the field
Financial and non-financial support	Supporting the capacities and skills development of associations	Direct response to structuring, expertise and stability needs
		Non-financial support includes:
	Providing expertise	- Training courses and masterclasses (in 2025: 4 training courses and 3 masterclasses were organized)
		- Individual support for association managers / strategic coaching (19 managers were supported in 2025)
		- Legal and tax support (20 associations supported since April 2025)
Annual meeting of the foundation	Engaging in a collective dialogue on the sector's challenges	Sharing of experience and feedback on common challenges (150 key executives present in 2025)
Mutualist governance (CSI)	Integrating the voice of members into the sponsorship strategy	Alignment with local and field needs

Thus, through active listening, ongoing dialogue and close collaboration, the Foundation ensures that its actions are relevant and effective, thus contributing to a sustainable and positive social impact.

3.10.3.2 At the regional level

Banking network

The system for listening to and addressing the concerns of customers whose financing has been granted by the network is part of the system precisely described under theme S4 (see section 3.11.3.1). Customers can contact their advisor to express their concerns or dissatisfaction (at the local bank or branch) and then to the Customer Relations Service (SRC) later. In the event of persistent disagreement, he/she may request mediation. These procedures comply with the legal provisions in force, particularly in terms of response times.

Crédit Mutuel Equity

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports the key executives of more than 300 companies in France and abroad, at various stages of maturity of their business projects (start-up, development, transmission).

Whenever possible, Crédit Mutuel Equity sits on the governance bodies of the companies it supports with the aim of being a sustainable partner.

Crédit Mutuel Equity brings together the key executives of these companies to share their know-how, talk about their entrepreneurial lives and develop synergies. This community also relies on a whole ecosystem of experts from different backgrounds: IFRI (French Institute of International Relations), Prophil (research center for new business models), a network of senior advisors and an information, economic and strategic monitoring unit specific to Crédit Mutuel Equity.
Regular and direct discussions with the companies in its portfolio enable it to listen to these entrepreneurs, identify their concerns and assess any negative impacts in order to participate constructively in these discussions.

Infrastructure financing

Infrastructure projects are also selected on the basis of a range of parameters, including social, environmental and governance criteria, in selected sectors and countries. Great emphasis thus placed on social utility criteria (including the due alignment of interests among parties and the economic rationality), local acceptability (known opposition from environmental groups or the local population, noise nuisance, landscape impact, etc.) and environmental criteria (compliance with current and foreseeable standards and internal targets on the carbon footprint). In particular, to be aligned with the group's decarbonization targets, projects with an adverse impact on the climate relating to coal or hydrocarbons (oil and gas) are under run-off management.

CIC has an internal methodology for assessing environmental and social impacts and risks, based on the Equator Principles classification scale:

- Category A projects – Projects presenting serious potential adverse environmental and social risks, and/or likely to generate mixed, irreversible and unprecedented impacts. These projects are subject to stricter environmental and social due diligence:
- Category B projects – Projects presenting limited negative social or environmental impacts, less numerous, generally specific to one site, largely reversible and easy to address with mitigation measures;
- Category C projects – Projects presenting minimal or no negative social or environmental impacts.

Among the 29 infrastructure projects financed in 2025, 18 are classified in category B, 11 in category C and 0 in category A.

Any new project financing is subject to external due diligence, including a component relating to the environment.

3.11 ESRS S4 – CONSUMERS AND END-USERS

3.11.1 Strategy

CIC supports all customers in their best interests, protecting them, in accordance with its values of proximity, responsibility and solidarity. CIC has thus a long-term relationship with its customers in order to:

- guarantee responsible business practices;
- finance their projects, prevent their financial difficulties and propose offers adapted to their needs;
- guarantee the confidentiality of their personal data;

3.11.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

In line with its *raison d'être - Ensemble, écouter et agir* (listening and acting together), CIC has structured its dialogue with stakeholders in such a way as to integrate their expectations into its strategic orientations.
This active listening to each stakeholder makes it possible to identify priority issues and adapt the strategy deployed by the group.

The communication channels used are specifically presented in section 3.11.3 Process for listening to and addressing the concerns of consumers and end-users (S4-2, S4-3).

3.11.1.2 Material IROs and interactions with strategy and business model (ESRS2 SBM-3)

CIC has identified material impacts, risks and opportunities for its customers and end-consumers that are inherent to its business model, as set out below:

- the offer of inclusive products and services promotes banking accessibility (IRO no. 15) and strengthens the bank's commercial positioning (IRO no. 17);
- misleading communication on ESG issues leads to an image and reputation risk (IRO no. 16);
- a deterioration in the quality of service affects customers (IRO no. 18) and also the group due to potential financial penalties imposed by the supervisory authorities (IRO no. 20);
- a failure in the management of personal data penalizes the customer (IRO no. 19) and also the group because of potential financial penalties (IRO no. 21);

The consumers liable to be affected by material impacts as a result of the company's activities or through its value chain are all individual, professional and corporate customers of the banking-insurance activity and readers for the press activity.

	#	IRO label	Policies	Key actions	Metrics and targets
Social inclusion of consumers and/or end users	15	**(I+)** Offers and services that are inclusive and accessible to all	Policy of commitment to disadvantaged or vulnerable customers Commitments 6 to 9 of a the benefit corporation*	Products for Vulnerable and Disadvantaged Customers (OCFV) Microloan products Products with inclusive pricing and aligned with the Societal dividend (Pillar 2): ■ in banking: mortgage loans for new forms of employment, etc. ■ in insurance: elimination of medical formalities for borrower insurance, etc. Identification of vulnerable customers and prevention of excessive debt	Number and amount of offers subscribed (including OCFV) CIC contribution : ■ to the amount of the Societal dividend dedicated to solidarity-based and inclusive pricing offers (pillar 2) ■ the 2026 target for OCFV of Crédit Mutuel Alliance Fédérale
	16	**(R)** Misleading communication, greenwashing, or socialwashing	National reputation risk and liability management system	Validation process for regulatory and/or commercial documentation Incorporating greenwashing risk into risk management tools Commitment to responsible banking (PRB)	Indicators relating to reputational and liability risks ■ Monitoring compliance with commitments relating to the status of mission-driven companies ■ Monitoring outstanding loans to sectors subject to sectoral policies (compliance with commitments made) ■ Monitoring of outstanding loans to sectors identified as most sensitive to reputation and liability risks ■ Monitoring of subpoenas and sanctions for climate-related practices
	17	**(O)** Access new markets or customer loyalty through innovative products and services in terms of accessibility and inclusion	Commitments 6 to 9 of the benefit corporation*	Offers with inclusive pricing and Societal dividend solidarity (Pillar 2): ■ at the banking level: new forms of employment, etc. ■ at the insurance level: elimination of medical formalities for borrower insurance, etc.	Number and amount of offers subscribed CIC contribution to the amount of the Societal dividend dedicated to solidarity-based and inclusive pricing offers (pillar 2)
Information on consumers and/or end users	18	**(I-)**Poor service quality (inadequate advice, lack of responsiveness or complaint handling, quality of information)	Code of ethics Code of conduct Internal complaints guide Commitment No. 2 of the benefit corporation: Build lasting relationships with each of our clients through dedicated, non-commissioned local advisors.	Sales force certification and training No commission for advisors Framework governing the duty to inform and advise (KYC) Product governance Grievance management	Data on banking mediation (number of eligible cases, percentage of decisions favorable to the customer, average processing time, etc.)

	#	IRO label	Policies	Key actions	Metrics and targets
Information on consumers and/or end users	19	**(I-)** Leakage of personal data or malicious use of personal data	General Information Systems Security Policy (PGSSI) Data protection policy Cookie management policy Charter on security and personal data protection Charter for trustworthy artificial intelligence Commitment No 11 of the benefit corporation: Ensure the confidentiality of our customers' data by committing to never sell it.	Employee training and awareness (GDPR, cybersecurity, AI) Maintenance of a record of processing activities and incident reports (GDPR) Deployment and continuous improvement of the information security management system (ISMS) Security and privacy by design approach to IT development Investment in AI, data centers, and private clouds	Percentage of employees trained (cybersecurity, AI) Application availability rate
	20	**(R)** Assignment and loss of customers due to poor service quality or information related to inadequate advice, lack of responsiveness, or poor complaint management	Code of ethics Code of conduct Internal complaints guide Commitment No. 2 of the benefit corporation: Build lasting relationships with each of our customers through dedicated, non-commissioned local advisors.	Sales force certification and training No commission for advisors Framework governing the duty to inform and advise (KYC) Product governance Grievance management	Data on banking mediation (number of eligible cases, percentage of decisions favorable to the customer, average processing time, etc.)
	21	**(R)** Non-compliance with data protection regulations (GDPR)	General Information Systems Security Policy (PGSSI) Personal data protection policy Cookie management policy Charter on security and personal data protection Charter for trustworthy artificial intelligence Commitment No. 11 of the benefit corporation: Ensure the confidentiality of our customers' data by pledging never to sell it	Employee training and awareness (GDPR, cybersecurity, AI) Maintenance of a record of processing activities and incident reports (GDPR) Deployment and continuous improvement of the information security management system (ISMS) Security and privacy by design approach to IT development Investment in AI, data centers, and private clouds	Percentage of employees trained (GDPR, cybersecurity, AI)

* *Commitment no. 6: Act against the renunciation of care by advancing the health costs of our policyholders with the Full Third-Party Payment.*
Commitment no. 7: Defend equal opportunities by allowing young people to access the higher education of their choice with the 0% Solidarity Student Loan.
Commitment no. 8: Fight against discrimination in home ownership by abolishing the health questionnaire and the compulsory permanent contract.
Commitment no. 9: Help our seniors age well at home by offering them subsidized financing to adapt their housing.

Faced with the material challenges described above with regard to its customers, CIC is adapting its strategy and business model to:

- guarantee quality of service and information by implementing responsible marketing practices;
- ensure access to information by using a variety of communication media whose content is verified;
- strengthen personal data protection notably through the continuous improvement of the IT security management system (ISMS) or investment in Artificial Intelligence (AI).

Respect for human rights

Additionally, CIC ensures respect for human rights in its relationships with its customers, notably in terms of respect for the individual, the duty to provide advice and information, the probity of employees, the prevention of and assistance for vulnerabilities, the duty of confidentiality and personal data protection, fairness in the treatment of transactions.

CIC has embraced Crédit Mutuel's commitment as a member of the United Nations Global Compact since 2003. The Global Compact is based on ten principles relating to human rights, international labor standards, the environment, and the fight against corruption. The principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration, the Rio Declaration on the Environment and Development, and the United Nations Convention against Corruption.

3.11.2 Impact, risk and opportunity (IRO) management

3.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5)

CIC aims to prevent negative impacts (IRO no. 18) or financial risks (IRO no. 20) caused by a decline in service quality or restricted access to information by implementing responsible marketing practices and developing various communication channels with verified content.

Regulatory framework and internal policies

The commercial practices of products and services related to the activities of banking, insurance and other financial services are strictly governed by:

- a stringent European and national regulatory framework.

  This includes, in particular, Directive (EU) 219/882 on accessibility requirements for products and services, the directive on the distance selling of financial products as well as the doctrine issued by regulators such as the ACPR or the AMF (ACPR recommendations on the duty to advise, etc.);
- a set of internal ethical rules and commitments. This includes the code of ethics, which promotes the principles of ethics, including quality of service and the duty to advise and inform;
- the commitments made by the group as a benefit corporation. The objective of supporting customers in their best interests has been included in the articles of association of CIC since 2020, with the adoption of the status as a "benefit corporation".

  These texts and commitments guide all of CIC's business practices.

Internal policies on access to information and business practices

Internal policies	Content of policies
Code of ethics	■ recalls the general ethical principles to be observed by all group employees when carrying out their activities
Code of conduct	■ recalls the values, commitments and rules of good conduct to be observed by all group employees when carrying out their activities (including the ecological transition and the fight against global warming)

These policies are further described in 3.12.2 Corporate culture

The system deployed internally

Trained employees

To prevent the risk of non-compliance in banking and financial transactions, the network's employees are trained in the regulations and operational practices applicable to their businesses:

- MIF2 regulations integrating sustainable finance;
- customer protection;
- the Insurance Distribution Directive (IDD);
- the Mortgage Credit Directive (MCD);
- anti money laundering and combating the financing of terrorism (AML/CFT);
- compliance with international financial sanctions (IFS).

Please refer to the governance section 3.12.3.5 Combating financial crime for more details on related training.

To prevent the risk of failure to provide advice on financial savings, authorized employees follow specific training modules:

- MIF2's "financial investment advisory" module;
- "banking and financial savings" or "life insurance" modules on the path to becoming a customer advisor;
- "economic environment and financial savings" module on the path to becoming a wealth advisor.

In the absence of validation of initial skills and/or annual updating of knowledge, employees are blocked in the group tools useful for performing their duties.

Non-commissioned advisors

The absence of advisor commissions is a historical practice within the group. In line with commitment no. 4 of the benefit corporation "Building lasting relationships with each of our customers thanks to a dedicated, non-commissioned local advisor", the network's employees are not paid on a fee-for-service basis, do not receive commissions based on sales and do not receive variable compensation.

Product governance

Product governance must ensure that the products designed and distributed are compatible with the needs, characteristics and objectives of a target market and that they do not have a negative impact on customers.

This includes:

- the definition of a target market for products designed and distributed;
- the implementation of a product distribution strategy (knowledge and skills of staff, appropriate distribution channels, etc.);
- regular monitoring and control of the system.

A system was rolled out to ensure the launch of new products and to re-evaluate them, in compliance with applicable regulatory obligations.

It is structured around a New Products Committee, chaired by the Chief Compliance Officer, whose mission is to examine the compliance and risks of new products. It also includes a system for checking the compliance of new products.

Duty to provide information and advise

The duty to advise is based on Know Your Customer[1] (KYC) in order to offer transactions and services adapted to their needs and financial capacity, while complying with the appropriate regulations and the ethical principles set out above.

The duty to provide information is based on a validation process for regulatory and/or commercial documentation to ensure that the information intended for the public is accurate, clear and not misleading.

High-quality information

CIC ensures that it disseminates high-quality information to its customers and prospects, whether of a regulatory or commercial nature.

Regulated information

- When the customer subscribes to an offer or service, the bank provides him/her with regulatory information relating to this product: contracts, pricing conditions, general terms and conditions of sale in line with the legislation in force depending on the type of product. These documents can be consulted and downloaded before signing. Once signed, these documents are available in the customer's remote banking space;
- All contractual documentation related to products and services follows a strict validation process with representatives of the legal and compliance teams specializing in the type of product in question.

Commercial information for the general public

Commercial documentation is a promotional message that highlights a product or service, developed and relayed regardless of the medium used for the general public.

Communications to the general public (customers and prospects) must comply with a number of rules:

- accurate, clear, non-misleading content;
- compliance with regulatory obligations;
- compliance with the provisions specific to each product;
- compliance with the communication charter;
- prevention of image risk.

All commercial communications relating to the group's offer undergo an internal validation process.

The risks related to misleading information (green or social washing) are included in the risk monitoring system as liability and reputational risk. See the dedicated paragraph in ESRS 2 - 3.1.4.1 - IRO1 - Description of identification procedures.

Accessible information

Multi-channel communication

Detailed information on the products and services sold is available at the branches as well as on the websites of the networks or subsidiaries.

On the digital side, there are many information supports to promote the offers:

- e-mailings, newsletters, SMS;
- CIC websites and mobile apps: product/needs pages, news blocks, advice files, event mini-sites, news feed;
- social networks.

Accessibility for people with disabilities

CIC seeks to continuously improve the accessibility of its points of sale as well as the digital accessibility of its digital channels.

Accessibility at points of sale

CIC provides its customers with various supports:

- a public accessibility register (RPA) is available at all points of sale to notify the degree of accessibility of the location;
- braille account statements are available for the visually impaired and blind;
- technical solutions, such as DEAFI, can assist hearing-impaired or deaf customers during their in-branch interviews.

Digital accessibility

CIC publishes an accessibility statement on its website. This statement sets out:

- the results of website accessibility tests (non-compliant, partially compliant or compliant):
  - in 2025, CIC network's compliance rate with RGAA[2] criteria was 70%, which constitutes a "partially compliant" result;
- a multi-year accessibility plan, including:
  - the company's policy on digital accessibility;
  - action plans, including the current year plan.

In 2025, the action plan to improve the digital accessibility of sites or applications includes:

- training and awareness-raising for all developers, content writers, webmasters, etc.;
- work to bring websites and mobile applications into compliance;
- audits to assess the accessibility of future applications or developments;
- regular technology monitoring of technical tools;
- the deployment of specific solutions such as DEAFI to allow real-time dialogue with a French sign language interpreter.

3.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5)

As a bank for all customers, CIC remains attentive to customers going through difficult life situations. Several measures have been rolled out to promote financial inclusion or take customers' life circumstances into account.

Fragile and vulnerable customers

Regulatory framework and market recommendations

The French regulatory framework, which is regularly strengthened, structures the actions to be implemented in financial institutions to identify, support and protect customers in financial difficulty. The legislative framework thus promotes banking inclusion and the limitation of incident fees.

These provisions are supplemented by the recommendations issued by various bodies: the Governor of the Banque de France, the Ministry of the Economy and Finance, the Observatory of Banking Inclusion (OIB), the recommendations of the ACPR and professional commitments (FBF).

The internal system for fragile and vulnerable customers

The banking inclusion system rolled out by CIC comprises:

- a commitment policy in favor of fragile or vulnerable customers;
- specific offers;
- a dedicated central governance body, the Fragile or Vulnerable Customers Committee (CCFV);
- a network made up of 24 fragile and vulnerable customer dedicated contact persons;
- a partnership with the CRÉSUS association to run training sessions for fragile and vulnerable customers dedicated contact persons;
- automated processes, specific training for employees and a control framework.

[1] *https://www.bfcm.creditmutuel.fr/en/compliance/know-your-customer.html*
[2] *General accessibility improvement guidelines.*

Improvements are regularly made to this system, such as:

- broad-spectrum detection, beyond the regulatory base, of financial fragility (including in predictive terms);
- the optimization of the attractiveness of the Fragile Customer Offer (*Offre Clientèle Fragile* - OCF), which is enhanced by several products and services in addition to those provided for by the regulations, associated with a total exemption of incident fees included in the ceiling.

The main change in 2025 concerns the improvement of the predictive financial fragility detection model.

Commitment policy for fragile or vulnerable customers

Content of the policy
■ Outlines the general framework and the legislative framework surrounding the CFV ■ Describes the governance adopted to implement the recommendations intended for the CFV ■ Provides details of the system deployed for the CFV (detection system, banking offers, customer support, etc.)

The Fragile and Vulnerable Customers Committee

The Fragile and Vulnerable Customers Committee, a central governance body, reports to the group's Executive Management and is supported, cross-functionally, by representatives of several divisions (sales, compliance, legal, IT, complaints), the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity), as well as the over-indebtedness function.

It implements the regulatory obligations, professional commitments and recommendations of the authorities by relying on a dedicated working group. The operating procedures of this committee are defined by internal rules.

An annual report presenting the results of the Committee's projects is submitted to the members of the group's Board of Directors for approval.

A national network of correspondents and dedicated contact persons close to the networks constitutes the local relay level of this governance dedicated to banking inclusion.

Offers for fragile and vulnerable customers

The appropriate inclusive offers, consisting of the Fragile Customer Offer (*Offre Clientèle Fragile* - OCF), Basic Banking (*Prestations Bancaires de Base* - PDB) and Basic Banking Services (*Services Bancaires de Base* - SBB), are brought to the attention of the general public and therefore of the consumer *via*:

- a public policy since it is posted on the website so that it is accessible to everyone;
- dedicated pages also posted on the website;
- the price leaflet.

The OCF has been significantly enhanced in relation to the regulatory base, without a price increase, to make it more attractive and provide better support for the customers concerned. It is marketed at one euro per month compared to the regulated price of three euros per month, and includes a large number of services: bank checks, unlimited SEPA direct debits and transfers, full-management online banking, access to the Health Advance card (*carte Avance Santé*) for the advance payment of health costs, exemption from incident fees.

The dissemination of the OCF is driven by a fully automated system for detecting financial fragility, which is constantly evolving.

In 2025, 24,936 customers were equipped with the OCF, which represents 23,033 OCF packages. In 2026, the target was raised to 70,000 packages for the Crédit Mutuel Alliance Fédérale group, including CIC.

	2025	2024
Number of customers benefiting from Fragile Customers Offer (OCF)	24,936	23,314
Number of packages Fragile Customers Offer (OCF)	23,033	21,410
Number of customers benefiting from the Basic Banking Service (SBB)	9,225	9,537

Prevention of over-indebtedness

The prevention and treatment of over-indebtedness is part of CIC's historical solidarity and local initiatives and is an intrinsic part of the bank's model.

In terms of prevention, three fundamental practices are applied to financing projects to minimize the risk of over-indebtedness occurring:

- in-depth knowledge of the customer, their resources and their assets in order to assess their solvency and repayment capacity during a financing project;
- the application of credit granting policies, incorporating granting criteria (effort ratio, remaining income after repayments, maximum duration of loans);
- a predictive approach to loan granting and during the life of the loan.

A dedicated department made up of around 50 experienced employees spread over four regional sites takes care of customers who are eligible for over-indebtedness.

For each situation, an analysis specifying the origin and causes is carried out with the customer in order to formalize the various possible solutions to their over-indebtedness situation. The customer thus detected benefits from a cap on their bank fees and can subscribe to the OCF.

In support of the fragile and vulnerable customer dedicated contact persons, the CRESUS association provides training to improve support for vulnerable customers.

Microloan

As a benefit corporation, CIC is committed to making microloans accessible to those who need it most, due to the absence of guarantees or stable income.

CIC maintains a special relationship with Initiative France, and actively participates in actions at both the national and local levels. The six banks back the projects of entrepreneurs by supplementing honorary loans. CIC is also a partner of France Active.

For its part, Banque de Luxembourg supports Microlux, the leading microfinance institution in Luxembourg.

Supported professional microloans and additional loans

	2025		2024	
	Amount in € thousands	Number	Amount in € thousands	Number
ADIE partnership	11,900	2,919	10,500	2,731
France Active Garantie partnership	21,738	707	20,285	696
Initiative France partnership	216,507	1,910	209,006	2,173

Financial education

Financial education aims to help everyone better manage their resources.

The Budget Management service, accessible *via* remote banking, makes it possible to view changes in accounts over the last few months and to better manage expenses and savings.

Other financial education initiatives exist within the group:

- Dilemma Game sessions, created by the CRÉSUS association, are offered to young people aged between 16 and 25, with the aim of:
  - initiating/reinforcing the budgetary and financial knowledge;
  - changing their relationship with money and helping them gain autonomy and responsibility.

Housing offers

CIC offers financing solutions adapted to its customers' situations to facilitate their access to housing or to finance their energy renovation work.

The inclusive loan offers intended to finance the acquisition of a property include:

- the "New Forms of Employment" Real Estate Loan is aimed at workers who do not have a permanent employment contract (fixed-term contracts, temporary workers, micro-entrepreneurs, seasonal and intermittent workers in the entertainment industry), as the monthly payments can be adapted to fluctuations in their income;
- the Zero-Interest Loan (PTZ), conventional loans, social home ownership loans (PAS) and the social rent-to-own loan (PSLA) are accessible to first-time buyers and based on income criteria;
- the Social Rental Loan (PLS) is intended for investors who undertake to comply with certain conditions when renting the property (*e.g.* rent ceiling);
- the Solidarity Real Lease (BRS) allows you to buy at a significant discount compared to market values with a land footprint remaining the property of a solidarity land office.

With regard to energy renovation, several schemes are offered: pre-financing renovation subsidies (a zero-interest loan thanks to the Societal Dividend, which allows State subsidies to be advanced), the eco-PTZ loan (intended to finance certain energy improvement expenses), the Renovation Advance Loan (intended for low-income households, the cost of the renovation is borne at the time of inheritance or resale of the real estate property).

For customers and prospects looking for a new or old property, the AFEDIM subsidiary offers properties that match their criteria.

Supporting young people

Offerings have also been developed to help young people with a view to:

- continuing their post-baccalaureate studies with the 0% student loan financed by the Societal Dividend (subject to conditions);
- their independence, with the €1 driving license loan;
- the entry into working life with the advance of the first salary;
- the acquisition of their home with the New Forms of Employment Real Estate loan (fixed-term contract, temporary work, etc.), or the *Coup de pouce* loan for first-time buyers;
- rewarding their successes, with the baccalaureate bonus for obtaining the baccalaureate with a distinction (CIC).

Supporting customers with a loss of autonomy

In 2025, two specific loans were created to help customers cope with a loss of autonomy:

- the Housing Adaptation Loan, intended to finance home adaptation work for seniors or people with disabilities. It is granted at a rate of 0% for a maximum amount of €30,000;
- the Adapted Vehicle Loan, which is aimed at people with disabilities to support their mobility autonomy. It is granted at a rate of 0% for a maximum amount of €30,000.

Supporting victims of domestic violence

In response to domestic violence, which affects all social classes, CIC wanted to provide support for victims as they sought independence.

A partnership with Fédération Nationale Solidarité Femmes, which manages the emergency telephone number 39 19, was concluded in September 2024 in order to launch a banking offering dedicated to victims, the *Solidarité Urgence* offer. A current account registered at an address other than that of the marital home, a card, and access to an online banking are provided to them for one year. During a life-rebuilding period, once the marital home has been vacated, Homiris remote monitoring is also available to provide protection in the new home. The subscription is free for six months, as are two alert buttons, and an appropriate intervention procedure is put in place.

Inclusive insurance offers

Faithful to the mutualist values of Crédit Mutuel Alliance Fédérale, Groupe des Assurances du Crédit Mutuel prevents and provides support for vulnerabilities, notably in the face of health difficulties and the challenge of aging well.

Advance payment of healthcare costs

As a health insurer, Groupe des Assurances du Crédit Mutuel (GACM) is committed to facilitating access to healthcare. Since 2005, the Health Advance card (*carte Avance Santé*) exempts policyholders from having to pay their healthcare expenses upfront. Accessible free of charge to insured people aged 16 and over, the Health Advance card makes care accessible to all, reducing the impact on insured people's budgets.

Similarly, GACM facilitates access to health professionals with two remote consultation platforms available 24/7. "Médecin Direct" allows you to consult a general practitioner or specialist, while "Stimulus" offers psychological support.

The abolition of medical formalities

GACM, committed to a fairer and more united society, was a pioneer in abolishing medical formalities for borrower insurance in November 2021. It has thus facilitated access to insurance for all. This system is available to loyal customers, for an insured amount of up to €500,000 per borrower, as part of a home loan for the purchase of a principal residence. These policyholders are no longer subject to additional premiums or exclusion based on their state of health. The Assurances du Crédit Mutuel's system has already benefited many of Crédit Mutuel Alliance Fédérale's customers. It remains complementary to the Lemoine Law voted in 2022[1].

In November 2025, GACM extended this system to loyal professionals, companies and farmers, by eliminating the need for medical formalities to insure their professional loans. The eligibility conditions are similar to those for individual customers, namely:

- take out one or more professional investment loans of up to €500,000 in outstanding insured assets per insured person;
- be under 62 years of age on the date the policy is taken out;
- be a loyal customer.

Extension of the Family Assistance Guarantee

On the strength of its mutualist and solidarity-based commitments, GACM has exceeded the legal obligations imposed by the *Comité consultatif du secteur financier* (CCSF) in its opinion of December 12, 2023. As of July 1, 2025, all insurers have had to include the Family Assistance guarantee in at least one of their borrower insurance contracts. The CCSF requires coverage of all or part of the repayment of a mortgage for a main residence when parents have to take care of a seriously ill, disabled or accident-injured child.

GACM has applied this guarantee at no extra cost to all its borrower insurance contracts, regardless of the purpose of financing. It also extended it to individual protection contracts, for individuals and professionals. This system concerned new business from May 1, 2025, and also all contracts in the portfolio.

By covering the loss of income and covering the maturity of the loans of the parents concerned, GACM allows millions of policyholders to benefit from this essential protection.

[1] *Since June 1, 2022, medical formalities have been eliminated for home loans for individuals up to the limit of an overall insured amount under or equal to €200,000 (for all home loans). The end date of the loan must be before the insured person's 60th birthday, regardless of the bank.*

Mutualist health assistance to cope with illness, disability or loss of autonomy

To support its policyholders in the event of serious illness, disability or loss of autonomy, GACM has set up the *Aide Mutualiste en Santé* (mutualist health assistance). This financial support of up to €5,000 helps to cope with serious and expensive health situations. It is intended for subscribers and beneficiaries of an individual complementary health insurance, long-term care contract or a protection plan, subject to income conditions and after six months of holding an eligible contract.

This exceptional and extra-contractual financial support aims to support people with lower incomes. GACM allocates an annual budget to this area, reflecting its commitment to supporting its policyholders in the most difficult times.

GACM is also present to help with a loss of autonomy. The Autonomy Plans contracts provide a comprehensive solution in the event of dependency, including a monthly pension and capital to equip a home. This offering is also accompanied by useful assistance services to facilitate daily life, such as help for caregivers and an assessment of a situation in the event of dependency.

3.11.2.3 IT security, personal data protection and artificial intelligence

IT security management system

IT systems security aims to guarantee the protection of customers' personal data while ensuring the continuity of essential services.

CIC is part of the information systems security management system defined and deployed by Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale's Head of IT Risk and IT Systems Security organizes the IT systems security management system around six areas:

- governing the security of information systems;
- identifying the company's critical assets in terms of sensitive processes, systems and resources in order to prioritize protection actions;
- protecting the structure against threats through software and technical protection to secure sensitive data, as well as through awareness-raising and staff training actions;
- detecting suspicious activity;
- responding to physical and digital threats;
- restoring the original state of the IT system after a cyberattack and deploying corrective measures to avoid the recurrence of this type of incident.

CIC, a benefit corporation – commitment to digital privacy

Crédit Mutuel Alliance Fédérale's Head of IT Risk and IT Systems Security supports the group in meeting its commitments[1] as a benefit corporation on digital technology and personal data protection, by relying on its IT subsidiary, Euro-Information.

Concretely, to respect the digital privacy of its customers and members, Crédit Mutuel Alliance Fédérale undertakes to:

- perform 99% of processing in its datacenters located in France and Europe and using software whose security and updating are controlled;
- only use personal data whose usefulness is demonstrated for the quality of internal models, and only after obtaining the user's consent, in accordance with the European Data Protection Regulation (GDPR);
- not sell customer data for commercial prospecting purposes;
- provide information and advice on data protection.

Centralized governance

IT systems security is steered by Crédit Mutuel Alliance Fédérale's risk department.

This organization makes it possible to:

- centralize IT systems security oversight within the risk department;
- harmonize the corpus of documents between all Crédit Mutuel Alliance Fédérale entities;
- strengthen controls;
- integrate IT risk management and IT systems security[2] into Crédit Mutuel Alliance Fédérale's risk appetite.

Crédit Mutuel Alliance Fédérale's Head of IT Risk and IT Systems Security coordinates:

- the IT Systems Security Committee (COSEC-SI), a monthly governance body responsible for overseeing the security of Crédit Mutuel Alliance Fédérale's IT systems;
- the IT Systems Security Officers (Cors-IS), which brings together the dedicated players in the entities, who respond functionally to it;
- the IT risk and security teams, which report to it hierarchically.

A corpus of documents adapted to the risks, in line with regulatory requirements

The corpus of documents on IT systems risk and security consists of:

- a general IT systems security policy (PGSSI). This document describes the reference framework for IT systems protection and security;
- thematic safety policies (PTS), variations of the PGSSI. These policies specify security standards, based on regulatory requirements, organizational needs, security standards and best practices. They support the group in achieving its benefit corporation-driven objectives, particularly for the responsible and ethical use of AI and data.

  In particular, the following PTS (non-exhaustive list) make up the documentary corpus:

(1) *https://www.creditmutuel.fr/fr/alliancefederale/entreprise-a-mission/nos-missions.html*
(2) *Comprising three macro-processes: organizing, operating and securing the IT System.*

IT System Security Policies	Content of policies
Data classification and protection policy	■ Defines the principles, criteria and procedures for data classification and security requirements.
Acquisition, maintenance and development policy	■ Defines key principles to manage risks related to third-party ICT service providers.
Identity and access management policy	■ Sets out the rules for managing access rights to the IT system.

This corpus is applicable to all of the group's IT systems belonging to or managed by group companies, or by mandated service providers. It is reviewed annually, on the anniversary date of the publication of the documents, to take into account new issues and threats.

Crédit Mutuel Alliance Fédérale's Head of IT Risk and IT Systems Security is responsible for IT security policies and their deployment throughout the group.

He ensures that these policies meet regulatory requirements and the risk management framework, that they are regularly updated, published on all group intranets, and accessible to all.

Controlled management of IT incidents

The management of IT and cybersecurity incidents is a major challenge to guarantee the resilience of services and the security of customer data. CIC has a centralized system for the rapid detection of incidents, effective response and controlled management.

In particular, this system incorporates the requirements of the DORA regulation, particularly in terms of major incident management, regulatory notification and continuous improvement. Systematic post-incident analyses make it possible to strengthen controls, adjust prevention measures and consolidate the resilience of the information system.

Rigorous management of third-party risks

Crédit Mutuel Alliance Fédérale ensures that it manages the risks associated with third parties within a framework strictly aligned with its strategy of technological sovereignty, development and hosting in its own datacenters.

The system implemented allows for risk management covering the entire life cycle of the third party and ensures that only essential services are outsourced.

Continuous monitoring makes it possible to control performance, resilience and any subcontractor chains. Incidents involving third parties are integrated into the group's overall incident management system.

This model ensures maximum internal control, limited but rigorously managed recourse to third parties, and long-term protection of essential services for our customers.

Euro-Information, technology subsidiary

Dual ISO 9001 and ISO 27001 certification

Euro-Information, the technological subsidiary of Crédit Mutuel Alliance Fédérale, is responsible for developing, maintaining and operating Crédit Mutuel Alliance Fédérale's IT system.

To guarantee an efficient, secure and available IT system, Euro-Information relies on relevant and consistent technological choices, with:

- the implementation of Tier IV datacenters to guarantee high availability and redundancy of services;
- hosting data in secure environments to protect against breakdowns and cyberattacks;
- in-house development to have complete control of the value chain, from design to maintenance, thus ensuring better quality and safety of applications;
- cyberdefense and attack teams (Red Team).

Euro-Information holds the following two certifications, guaranteeing a quality and secure service:

- ISO9001 - Quality Management System (QMS);
- ISO27001 - IT Security Management System (ISMS).

The scope of the ISMS certification in force within Euro-Information covers the activities of:

- physical hosting service;
- cloud services (private and internal) and computer room management;
- design, development, production (excluding desktop publishing services), and maintenance in operational and secure condition of software, infrastructure and archiving platforms;
- provision of a partner dematerialization platform as a service provider;
- provision of an automated acceptance platform;
- delivery of automated acceptance services, cybersecurity and IT resilience business.

In addition to the ISMS, Euro-Information has specific certifications covering the following scopes, in particular:

- NF461 electronic archiving;
- PCI DSS (credit card data);
- PCI 3DS (authentication of online payments);
- PCI PIN (PLC Keyboard Security);
- SWIFT;
- TIER IV for datacenters.

Organization

Euro-Information's Chief IT Security Officer (RSSI) reports to the Chairman of Euro-Information[1] and coordinates several teams:

- security governance teams, each specialized in a specific area (ISMS, PCI, SWIFT, etc.);
- a team responsible for monitoring compliance with security requirements;
- dedicated project management teams;
- a Red Team (attack simulation team).

The Blue Team, made up of the Vulnerability Monitoring (VOC), Security Incident Detection (SOC) and Security Incident Response (CERT) teams, forms a separate reporting line also reporting to the Chairman of Euro-Information.

Thus, the principles of segregation of tasks and lines of defense are respected by separating operational functions from those of governance and control.

Security and resilience testing

As part of a security & privacy by design[2] approach, processes for the development and integration of secure architectures are established. Security tests are performed throughout the development lifecycle, as well as in production.

(1) *He is also Deputy Chief Executive Officer of Crédit Mutuel Alliance Fédérale.*
(2) *Personal data security and protection taken into account from the project design stage.*

Emergency and Business Continuity Plans (EBCPs) and the disaster recovery plan (DRP) aim to ensure the ability to resume operations after a major interruption, while crisis drills prepare and train teams to manage emergency situations, testing procedures and responses to crisis scenarios. Together, these solutions enhance the security and resilience of the IT systems.

	2025	2024
Availability rate of primary TP* applications	99.9%	99.8%

** TP: Transaction Processing – Major applications used by the banking network and customers.*

Employee training and awareness

Users of the IT system are made aware of cybersecurity risks through various channels:

- security e-learning modules;
- an internal website dedicated to cyber news;
- monthly newsletters to inform about the latest threats and best practices;
- cybersecurity communities, animated on the corporate network;
- monthly fake phishing email campaigns to test and improve user vigilance;
- an annual campus cybersecurity event with workshops on various attack and intelligence methods;
- awareness-raising among management bodies in numerous seminars (deepfake, IT resilience, compromise of third parties, etc.).

	2025	2024
Percentage of employees trained in cybersecurity	67.1%	ND

Artificial intelligence (AI): responsible and ethical use

In 2024, Crédit Mutuel Alliance Fédérale drew up an AI and Data Ethics Charter, in close collaboration with the Mission Committee.

This charter aims to guarantee the responsible and ethical use of AI and data, in compliance with French and European law.

Two of the founding principles of this charter are:

- protecting the data and digital privacy of customers: 99.97% of processing is carried out in the group's datacenters in France and Europe and only personal data whose usefulness is demonstrated and necessary for business needs are used;
- ensuring the robustness of AI-based technological solutions: Crédit Mutuel Alliance Fédérale is committed to identifying the risks and measuring the performance related to its AI models.

To achieve this, the group relies on:

- in-house control of the technology, notably on the expertise of dedicated employees;
- building an in-house computing infrastructure to enable its entire generative AI solutions to be run on its own machines;
- work on post-quantum cryptography in order to resist attacks by quantum computers.

Personal data protection

The processing of personal data is strictly governed by the General Data Protection Regulation (GDPR), a European regulation aimed at giving natural persons greater control over their personal data and making those who process this data accountable.

Pursuant to the GDPR regulation, a robust system was put in place to protect personal data, which is organized as follows:

- policies and a charter on personal data;
- dedicated governance;
- specific tools and processes, including the keeping of a record of treatments and incidents;
- awareness-raising and training of employees on GDPR issues.

Personal Data Protection Policies and Charter

CIC's corpus of documents in favor of data protection consists of:

- the personal data protection policy[1];
- the charter on the security and management of personal data[2];
- the cookie management policy[3].

These documents are public and accessible on the CIC website.

[1] *https://www.cic.fr/fr/informations-legales/politique-de-protection-des-donnees-personnelles.html*
[2] *https://www.cic.fr/fr/informations-legales/protection-des-donnees.html*
[3] *https://www.cic.fr/fr/informations-legales/gestion-des-cookies.html*

Personal data protection policies	Content of policies
Personal data protection policy	Informs about: ■ the type of personal data collected ■ the purpose of the processing ■ the recipients of the data ■ retention periods ■ transfers outside the EU ■ rights (of information, rectification, erasure, etc.) and the means of exercising them.
Charter on personal data security and management	■ Sets out the group's commitments in terms of personal data security, based on: ■ the rejection of the public cloud ■ ownership of its datacenters and their installation, primarily in France ■ the use of dedicated computers; ■ recalls the information detailed in the data protection policy (type of data collected, purpose of processing, rights, etc.).
Cookie management policy	■ Informs about: ■ the type of cookies used ■ data collected via cookies ■ retention periods; ■ gives the option to save user preferences.

Governance organized around the DPOs

Compliance with the GDPR is ensured by Data Protection Officers (DPOs), internal employees in charge of a scope of activities/entities. They are organized as follows:

- a senior DPO is responsible for CIC banks and their subsidiaries in France. He plays an umbrella role vis-à-vis the other DPOs by exchanging best practices and coordinating certain work. He is supported by relays in the various entities of the group, *i.e.* around 120 people;
- local DPOs are deployed in subsidiaries such as Banque de Luxembourg.

As an independent collaborator, the DPO submits his report to the highest level of the Data Controller's or Subcontractor's division.

The compliance of group practices with the GDPR is verified by regular controls and internal audits.

Tools and processes

Tools and processes are deployed within the group to strengthen personal data protection, such as:

- the creation of a register of processing and incidents

Each DPO keeps a record of processing operations to document and have a summary of all data processing carried out in the structure as well as a register of incidents related to data integrity and confidentiality;

- conducting impact assessments

Under certain conditions, an impact assessment is carried out to identify the effects of a data leak or alteration for the data subject. This may lead to an action plan to limit the risks or consequences identified if the conditions warrant it;

- IT development standards

IT developments respect the principles of Privacy by design[1] (from the project design) and Privacy by default[2] in order to integrate personal data protection into all stages of a project, from design to deployment.

Dissemination of GDPR information and culture

Training

All employees undergo mandatory training every three years (30-minute self-study module).

At the level of the CIC network, the point of sale manager is responsible for leading an annual GDPR awareness session for his/her team.

In addition, the DPO team provides training to the Compliance division[3] (mandatory one-day course for new controllers) and IT subsidiaries (on a voluntary basis).

	2025	2024
Percentage of employees trained in GDPR (General Data Protection Regulation)	80%	85%

- Guides and procedures available to employees

GDPR intranet portals are made available to employees and bring together multiple resources: key concepts, regulatory texts, training materials, contact points, procedures, internal charters, newsletters.

These guides are a vector for acculturating employees to the obligations related to the GDPR.

(1) *Privacy by design: a fundamental principle of the GDPR that aims to integrate privacy protection into the design of a system, product or process involving the processing of personal data.*
(2) *Privacy by default: only the data that is strictly necessary for each processing purpose is collected and processed.*
(3) *The Compliance division is part of the risk, control and compliance department (DRCC).*

3.11.3 Process for listening to and addressing the concerns of consumers and end-users (S4-2, S4-3)

3.11.3.1 At the level of banking, insurance and other financial services

Communication channels

A variety of communication channels are used by CIC to ensure an ongoing dialogue with customers.

Physical network and digital access

Customers have the freedom to choose the communication channel that suits them best to exchange with their bank or raise their concerns:

- a physical contact within the bank or branch;
- contact by phone or chat;
- digital access *via* online banking.

A collaborative platform: the Lab

In order to co-build new offerings with customers in the CIC network, the sales department has set up a community platform accessible online and only by invitation: the CIC Lab. This platform makes it possible for customers to submit their ideas on selected themes and initiate a dialogue. Their feedback gives rise to both internal feedback and articles in the Lab's blog.

Customer satisfaction

Within the sales department, two types of measures are deployed to assess customer satisfaction in banking networks in France:

- **measurement of customer satisfaction every two years, with the latest taking place in 2024[1].**

  In 2024, 10,980 individual and professional CIC customers took part in a relationship NPS[(2)] survey for the second time (the first wave took place in 2022). This study makes it possible to obtain satisfaction results for all points of contact (branch, advisor, telephone platform, etc.) based on a robust and representative sample of customers. In 2024, the NPS score for CIC was 31 (*vs.* 30 in 2022);

- **immediate measurement of customer satisfaction through a post-contact survey**

  After each meeting, customers are asked to answer a very short contact satisfaction questionnaire and recommendation from their bank. If the evaluation obtained is under 6/10, the director receives an alert to understand and correct the customer's feelings. In addition, the networks have access to a reporting tool for these surveys including various quantitative indicators, in order to identify dysfunctions in customer relations and implement corrective actions.

More targeted measures are also carried out to assess the quality of the customer relationship in other configurations (new customers, customers undergoing recovery procedures, etc.).

Customer relationship label or award

CIC also participates in labels or awards focusing on the customer relationship and the service provided.

Bank Quality Awards

At the 2026 Banking Quality Awards[(3)], CIC won three awards across the six customer engagement channels evaluated, including first place for "remote customer service".

Posternak-Ifop Barometer

In the banking sector, CIC ranks fourth among the top 11 French banks in the Posternak-Ifop[(4)] barometer, a ranking based on the image index of large French companies.

Internet reviews

Google reviews are an important lever to strengthen the credibility or image of the group and optimize local referencing. Google takes customer reviews into account when ranking companies in local search results. A high rating and frequent reviews increase visibility.

Opinions are also a valuable source of information in terms of expectations, satisfaction and areas for improvement.

Thus, the challenges are of various kinds:

- responding to all reviews in order to demonstrate our professionalism and our sense of customer relations;
- managing negative reviews, by addressing them professionally and dealing with customer dissatisfaction whenever possible.

The voice of the customer unit, which reports to the complaints department, responds to all feedback throughout the year in a personalized manner, thanking satisfied customers and addressing negative feedback in collaboration with the CIC banking network. Customers are encouraged to submit reviews after an experience with their advisor.

As of the end of 2025, CIC's overall rating since its inception was 4.4, based on 74,342 reviews. Over 2025, the score was 4.4 from 13,729 reviews. Positive opinions represented 85% of opinions in 2025.

Complaints in France

Three levels of contact

In France, to file a complaint, CIC offers its network customers a three-level processing system. In the event of dissatisfaction, the customers are invited to contact, in order of priority:

- their advisor or the manager of their bank/branch (level 1) in order to find the solution best suited to their situation;
- the customer relations department (level 2);
- the mediator (level 3).

The means provided for filing a complaint through levels 1 and 2 have been diversified: online form accessible after authentication through the online banking service, complete online form for non-holders of an online banking contract, email, mail, face-to-face and single telephone number dedicated to complaints.

Comprehensive information on complaints, including who to contact and what recourse is available, is made available to customers through:

- from the complaints page on the CIC and Banque Transatlantique websites;
- complaint leaflets available at points of sale;
- price leaflets available on websites and at points of sale;
- the general terms and conditions of the products/services concerned.

---

(1) *The last survey was carried out in 2024.*
(2) *The NPS or Net Promoter Score is a loyalty indicator measuring customer recommendation. It is calculated by taking the percentage of promoters (score from 9 to 10) and subtracting the percentage of detractors (score from 0 to 6). The NPS is thus expressed via a number between -100 and +100.*
(3) *OpinionWay survey for MoneyVox conducted from September 23 to October 27, 2025 among a sample of 5,403 French people with bank accounts recruited from a representative sample of the adult French population. https://www.moneyvox.fr/banque/trophees-de-la-banque/qualite.php*
(4) *Survey conducted from November 7 to 12, 2025 on a representative national sample of the French population, composed of 1,005 people aged 18 and over. http://www.lamatrice.com/FR/barometre-posternak-ifop-classement_images_banques_Q4_2025.html*

A department dedicated to complaints

The group has set up a department dedicated to managing complaints and is training all employees in charge of handling complaints.

The group complaints department, which reports directly to Executive Management, manages complaints using commercial and regulatory indicators and coordinates the customer relations departments of the various entities.
A Customer Complaints Committee, which meets annually, completes the system. Its main mission is to identify the actions to be implemented to improve the quality of service.

Lastly, the group sends a satisfaction survey to each customer after their complaint has been resolved to gather their feedback and learn about any desired improvements.

Mediation procedure

The mediation procedure consists of calling on a third party to find a conciliation solution and an agreement during a dispute. It comes into play after the bank has exhausted its internal remedies.

The mediator may be referred to two months after the sending of the customer's first written complaint. He examines the admissibility of the case and examines it, if necessary, with the assistance of both parties. He issues a reasoned opinion within three months from the date on which his acknowledgement of receipt is sent. He is registered on the list of ombudsmen, which is communicated to the European Commission by the Commission d'Évaluation et de Contrôle de la Médiation de la Consommation (CECMC).

Since 2017, customers have been able to refer the matter to the AMF mediator or the group mediator, knowing that their choice is final.

A website dedicated to mediation is available to CIC[1] customers, providing a variety of information (mediation procedure, annual mediation report) and giving them the opportunity to refer the matter to the mediator *via* an online form.

Key figures on complaints and mediation in France

Complaint metrics	Global		Network		Customer Relations		ACM	
	2025	2024	2025	2024	2025	2024	2025	2024
Volume of complaints created (broken down by structure in charge of processing)	15,976	12,259	7,160	5,399	3,551	2,536	4,845	4,266
Number of complaints created per 1,000 customers	2.66	2.08	NC	NC	NC	NC	NC	NC
Average overall response time	17	17	17	16	11	11	20	21
% of complaints closed with a final response	94%	94%	88%	86%	100%	100%	100%	99%

Scope covered: the 6 CIC regional banks (CIC Sud-Ouest, CIC Lyonnaise de Banque, CIC Nord-Ouest, CIC Ouest, CIC Ile de France, CIC Est) and Banque Transatlantique.

The increase in complaints is due to better recording of complaints as requested by the ACPR, with a systematic referral of complaints.

Mediation metrics	2025	2024
Number of cases eligible for banking mediation	751	474
Number of decisions favorable to the customer in banking mediation	183	152
Percentage of decisions favorable or partially favorable to the customer	24%	32%

3.11.3.2 At the level of personal data protection

Exercise of rights

A postal address[2] is made available to any person wishing to contact the DPO and exercise their rights related to the collection and processing of their personal data.

An annual check is carried out by the DPO's contacts on all the responses sent to requesting persons.

CNIL complaints

Any person may exercise their right to lodge a complaint with the Commission nationale de l'informatique et des libertés (CNIL)[3].

Data leaks

No data leaks were reported over the past year for the CIC scope.

(1) *https://www.lemediateur-cic.fr/fr/particuliers/index.html*
(2) *The Data Protection Officer, 63 chemin Antoine Pardon, 69814 Tassin cedex.*
(3) *The CNIL, 3 Place de Fontenoy TSA 80715 75334 PARIS CEDEX 07 or on the www.cnil.fr/fr/plaintes website.*

Governance information

3.12 ESRS G1 BUSINESS CONDUCT

3.12.1 Material IROs related to business conduct

ESRS G1 Business conduct

	#	IRO label	Policies	Key actions	Metrics and targets
Corruption and bribery	22	**(I-)** Unethical practices or practices that pose a risk of money laundering or terrorist financing (customers, third parties, employees)	Business ethics ■ Code of ethics ■ Code of conduct ■ Anti-corruption policy ■ Procedure on theaccess to the whistleblowing system ■ Procedure on the prevention and management of conflicts of interest ■ Framework procedure for combating money laundering and terrorist financing (AML/CFT) ■ Market abuse detection procedure ■ Tax policy	Business ethics - Conflicts of interest, corruption, AML/CFT, market abuse ■ Employee training and awareness (AML/CFT, corruption, conflicts of interest, market abuse, etc.) ■ Dedicated governance (new products, AML/CFT, etc.) ■ Whistleblowing system (alert management, whistleblower protection) ■ Customer grievance system ■ Third-party assessment system (onboarding, transaction monitoring, etc.) ■ Internal monitoring processes (controls, audit) ■ Sanctions framework ■ Deployment of tools (market abuse, reporting tool, etc.) ■ Tax transparency framework	% of employees trained (ethics and professional conduct, AML/CFT, corruption, market abuse)
	23	(R) Unethical practices or those exposed to risks of money laundering or terrorist financing (reputational and non-compliance risks)			
	24	**(R)** Internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects	Code of conduct Code of ethics	Access to the whistleblowing system (SIGNAL tool, processing of reports) Internal oversight process Disciplinary procedure	% of registered employees who have completed training on ethics and professional conduct
Supplier relationship management	25	**(I-)** Use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)	Sectoral purchasing policy Supplier, service provider, and partner commitment charter for responsible and sustainable purchasing Third-party service provider management policy	KYS (Know Your Supplier) system: supplier evaluation, development of a monitoring tool	% of suppliers who have signed the supplier charter

The impacts, risks and opportunities identified as material for CIC are in line with its strategy and its business model: fight against the risks of non-compliance, fraud, management of relations with suppliers, shareholder engagement of the activities of asset and savings & retirement insurance management, mutualism development policy, etc.

3.12.2 Corporate culture (G1)

Promoting an ethical culture

The group's code of ethics

Crédit Mutuel Alliance Fédérale's code of ethics is co-authored by the compliance and human resources departments and is distributed to Crédit Mutuel Alliance Fédérale entities, including CIC, by means of communication (internal communication portal, appendix to the internal rules, etc.). It is also implemented by the CIC entities. The latest version of the code of ethics, updated in early 2023, was adopted at the end of the legal consultation process with the trade unions. This registration document, appended to the internal rules, contains the main provisions of the agreements, regulations and laws in force in terms of ethics. It is a reminder of the general principles that must be respected by all group employees in exercising their duties such as:

- the rules and regulations, procedures and internal standards;
- the protection of information (professional secrecy and confidentiality);
- the quality of service to customers (duty to provide advice and information);
- the duty of vigilance in the context of performing transaction for customers;
- integrity and probity;
- the prevention of conflicts of interest;
- the fight against corruption.

In the code of ethics, it refers to the obligations of employees who hold positions deemed sensitive, especially in Capital Markets, corporate banking, portfolio management and financial analysis, exposing their holders to possible situations of conflict of interest or to possessing privileged information. To that extent, they are subject to the rules that regulate and limit their personal transactions on financial instruments.

Executive Management is responsible for ensuring compliance with these principles, the application of which is monitored by the compliance department, in particular through permanent compliance checks.

Code of ethics and conduct

Crédit Mutuel Alliance Fédérale, including CIC, promotes certain values and principles such as solidarity, freedom, responsibility and protection of the environment, and asserts its commitments as well as the rules of good behavior and good conduct resulting from them.

This culture, common to all employees, including those of CIC, applies through the dissemination and implementation of the following texts:

- the rules of procedure and its three appendices, including the code of ethics, which highlights the fundamental duties in terms of ethics and professional conduct;
- the code of ethics and conduct highlights the group's values and commitments as well as the rules of good conduct to be respected by notably all employees in the performance of their duties: duty of training, conflicts of interest, respect for people, parity and openness, ecological transition and fight against global warming, duty of good management, duty of confidentiality and data protection, duty of discretion, and respect for values and texts. The code of conduct is distributed to all CIC entities through communication (internal communication portal, group websites, etc.). It is also translated into all the languages of the countries in which the group's entities are located (English, German, Spanish and Dutch).

The principles promoted in the code of conduct are monitored by the compliance department through:

- the annual application review ETHIK, which consists of ensuring that employees are appropriating the rules set out in the code of conduct. This assessment is carried out using a dedicated tool ETHIK and the campaign is aimed at around 3,600 employees, including branch and local bank managers as well as a certain number of managers of the group's head offices and business lines. The results of the ETHIK assessment are presented once a year to the Ethics and Professional Conduct Committee (executive body). The dedicated ETHIK tool was enhanced with a focus on a different theme each year. For 2025, it concerned "confidentiality and data protection".
- permanent controls carried out by the compliance function.

Two training sessions (e-learning) are offered each year, one on ethics and the other on the fight against corruption. They are mandatory and intended for all group employees. The e-learning course on professional conduct includes all the rules of good conduct illustrated with concrete examples. The training content is updated once every two years in line with the priorities given within the Group (integration of new sketches).

A specific training kit on professional conduct topics has been designed and is made available to the group's branch managers since 2025.

	2025	2024
Percentage of registered employees who have completed training in ethics and professional conduct	96%	87%

For more details on the methodology for calculating this metric and the following, please refer to the methodological note governing the production of these metrics, which is presented in 3.13.2.2.

3.12.3 Business ethics (G1)

The topics covered in this section do not lend themselves in their entirety to the minimum disclosure requirements for action plans or the definition of targets prescribed by the ESRS. Indeed, the management of the impacts and risks associated with this section mainly involves ensuring regulatory compliance by Crédit Mutuel Alliance Fédérale and its subsidiaries. Thus, the action plans presented stem more from the implementation of procedures and systems applied over the long term within the group, to ensure that it complies with all the regulations incumbent on it.

3.12.3.1 Compliance governance and strategy (GOV-1)

Roles and responsibilities of the Board of Directors and the Executive Management in the conduct of business

Please refer to section 3.1.2.1.

Expertise of the members of the Board of Directors and the Executive Management in matters relating to the conduct of business

Please refer to section 3.1.2.1.

Non-compliance risk management

As a reminder, non-compliance risk is the risk of legal, administrative or disciplinary sanctions, significant financial loss or damage to reputation, arising from non-compliance with provisions specific to the exercise of the activity (banking and financial or other, etc.), whether legislative or regulatory, national or European directly applicable, or whether they are professional and ethical standards, or instructions from effective managers taken in particular in accordance with the guidelines of the supervisory body.

The policies governing business conduct comply with the regulations to which CIC is subject, in particular the Sapin 2 Law, which is itself consistent with the United Nations Convention.

The main objectives of these policies are to manage and control the non-compliance risks to which CIC is subject with respect to its activities.

CIC's risk appetite framework includes non-compliance risk (see section 5.3.2 Risk appetite).

Non-compliance risk is managed by means of an operational compliance system applicable to all activities carried out by CIC and to all employees contributing to them.

This system is set up by the compliance verification function in accordance with the principles defined in the organizational charter of Crédit Mutuel Alliance Fédérale's compliance function.

The objectives of the compliance system are to:

- meet customer expectations in terms of service quality, professionalism and diligence;
- be particularly vigilant about the non-compliance risks to which CIC may be exposed;
- ensure that, in addition to complying with regulatory texts, CIC's operations and actions are consistent with the ethics and rules of good conduct and professional conduct to which it subscribes.

In addition, the compliance function is responsible for instilling a culture of compliance and for verifying the implementation of an appropriate compliance system (see section 5.3.4.1 which describes the internal control system).

It should be noted that each Crédit Mutuel Alliance Fédérale entity, including CIC, deploys a compliance system that complies with the framework defined by Crédit Mutuel Alliance Fédérale's organizational charter for the compliance function.

3.12.3.2 Prevention of conflicts of interest

Crédit Mutuel Alliance Fédérale, including CIC, has put in place a system to prevent and manage conflicts of interest. The governance of the system applies to all CIC entities, in France and abroad.

This system is governed by a corpus of procedures drawn up in particular by the compliance department (including the code of ethics, the code of conduct, policies and procedures for preventing and managing conflicts of interest), and distributed to the group's entities by means of communication (internal communication portal, etc.).

The system also relies on measures (risk mapping, employee training, marketing controls, complaints and mediation system, etc.) that strengthen the quality of the advice provided to customers. There is also a system for new products that makes it possible to review and limit inherent risks, notably in terms of conflicts of interest, before they are marketed.

Where the measures taken are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of customers will be avoided, the service provider shall clearly inform customers, before acting on their behalf, of the general nature or the source of these conflicts of interest. Information is provided to customers on a permanent platform at the request and with the agreement of the head of compliance.

Any group entity producing or disseminating financial analyses (or investment recommendations) implements the procedures to be followed and the measures to be taken so that any financial analysis presents, at the time of its publication, the relationships and circumstances concerning the analysts or itself. It is reasonable to believe that these relationships and circumstances are likely to undermine the objectivity of the analysis, in particular when the entity or the analyst or any person involved in the preparation of the analysis has a significant financial interest in one or more financial instruments subject to the analysis or a significant conflict of interest with an issuer to which the analysis relates. In this respect, the entity concerned and any legal entity related to it, provides information on interests and conflicts of interest.

At the level of each group entity, including CIC, a mapping is prepared and updated annually in order to identify new potential risks of conflicts of interest.

This system is monitored by the compliance department, in particular through:

- the consolidation of the risk mappings established and updated annually by the entities;
- carrying out permanent compliance checks on compliance with the rules enacted.

3.12.3.3 Prevention and fight against corruption (G1-3, G1-4)

Preventing and detecting corruption and bribery (G1-3)

Crédit Mutuel Alliance Fédérale, including CIC, has set up a comprehensive system to prevent and combat corruption[1], in accordance with law no. 2016-1691 of December 9, 2016, known as the Sapin 2 Law, based in particular on the following elements:

- regularly updated mappings of corruption and conflict of interest risks to identify and analyze the risks to which the group, including CIC, is exposed, according to the activities carried out;
- a set of rules of professional conduct and good conduct, formalized in a manual and distributed to employees;
- employee training and awareness-raising actions on best business practices, anti-corruption and influence peddling;
- an obligation to declare gifts and benefits received or given;
- an internal whistleblowing system for internal and external employees;
- a system for processing customer claims;
- a system for assessing third parties (customers, *Agence française anticorruption*[2], suppliers, partners, intermediaries), based on a risk-based approach;
- internal controls and assessments[3] to ensure the proper application and effectiveness of the system;
- management by the compliance function, at Group and entity level, including the definition and deployment of the anti-corruption policy, the coordination of investigations in the event of suspicion, regulatory monitoring and collaboration with the competent departments (audit, periodic control, legal).

Each Crédit Mutuel Alliance Fédérale entity, including those of CIC, deploys an anti-corruption system adapted to the nature of its activities, including a dedicated risk mapping, a code of ethics and a disciplinary sanctions regime when the rules are not already included in the code of ethics (above). Procedures for assessing the situation of leading customers and suppliers, accounting control procedures, training for exposed employees and an internal whistleblowing system (above) complete the system.

To ensure the consistency and effectiveness of these systems across the group, the compliance department plays a central role in supervising and coordinating the anti-corruption systems. It centralizes supervision for the system at group level, harmonizes practices *via* a common anti-corruption policy, and sets up standardized training programs. The compliance department also ensures the standardization of the internal whistleblowing system, the performance of regular controls within each group entity, and the transparent communication of anti-corruption policies and procedures. Regular coordination points between group compliance and the General Inspection are set up to strengthen the group's anti-corruption system. The Chief Compliance Officer ensures that this system is brought to the attention of the entity's key executives and deliberative body.

Furthermore, the implementation and supervision of the anti-corruption program is the responsibility of the group's executive bodies with regard to stakeholders (employees, suppliers, customers, public authorities, etc.).

In this way, they ensure the conditions for effective governance of anti-corruption compliance by committing to implementing an anti-corruption program, promoting and spreading the culture of prevention of corruption, mobilizing appropriate means and resources, and defining the conditions for organizing the compliance function, by ensuring the deployment of this program and by ensuring compliance with the group's anti-corruption commitments.

In accordance with the best practices recognized by the AFA[4], the head of the compliance function is responsible for managing the deployment, implementation, evaluation and updating of the anti-corruption compliance program, in close cooperation with the various functions concerned within the organization.

The system thus makes it possible to coordinate the fight against corruption with other related areas, such as the fight against money laundering and the financing of terrorism, the fight against fraud, export controls and compliance with international sanctions, the prevention of market abuse and the prevention of conflicts of interest.

The group's commitment to the fight against corruption enables it to strengthen its relationship of trust with its employees, customers, and partners.

The anti-corruption system applies to all employees, technicians and managers, to all managers and to external persons seconded to the company.

The functions most exposed, depending on the entity and business line, concern executives, commitments, sales, large companies, factoring and leasing, market managers, specialized financing, private equity and asset management, compliance managers, permanent control, periodic control and risk management, purchasing, finance, legal, human resources and general secretariat managers, etc.

The text “Anti-corruption policy”, which summarizes the details of this system, is public and distributed on the CIC website.

The group compliance department is responsible in particular for deploying procedures to prevent and combat corruption, verifications to ensure compliance, organizing any investigations, together with the competent services (periodic control, etc.), in the event of suspicion and responding to inquiries by employees about actual or potential situations of corruption. Compliance has its own independence and the necessary resources to carry out its mission with complete impartiality.

The procedure for centralizing malfunctions specifies that malfunctions for the group are reported to the Control and Compliance Committee chaired by the Chief Executive Officer of the Caisse Fédérale de Crédit Mutuel. This committee informs the deliberative body through the group Auditing and Accounting Committee, as often as necessary.

In the event of an allegation of corruption, the file is dealt with by the line manager concerned, who can then contact the compliance department or the periodic control department, which will carry out additional investigations. This can also be dealt with by the AML/CFT compliance services as part of the fight against money laundering. The most serious situations of significant amounts are then sent for information to the Control and Compliance Committee (local or group), which is attended by the Chief Executive Officer (or sent directly to the latter).

---

(1) *Corruption, influence peddling and facilitation payments are 3 notions grouped under the name of corruption in this section.*
Corruption refers to an unlawful practice aimed at using and abusing a public or private office with a view to performing, delaying or omitting to perform an act directly or indirectly within the scope of his/her functions with the aim for the briber, of obtaining special advantages or prerogatives and, for the corrupted party, of obtaining any form of retribution in exchange for his/her complacency. There are two forms of corruption: passive corruption, which is the act of the corrupted person, whether he/she seeks or accepts the undue advantage; and active corruption on the part of the briber, whether the latter seeks or accepts the undue advantage.
Influence peddling applies to a relationship in which a person with real or perceived influence over certain people exchanges that influence for a benefit provided by a third party who wishes to profit from it. Unlike corruption, which induces a relationship between the corrupted person and the briber, influence peddling sanctions a tripartite relationship. Like corruption, the law punishes passive influence peddling (in which case those who abuse their real or supposed influence are sanctioned) and active influence peddling (where those who offer an advantage or who give in to the solicitations of the public decision-maker are sanctioned). Facilitation payments are small payments to civil servants to expedite or facilitate routine administrative procedures.
(2) *https://www.bfcm.creditmutuel.fr/fr/espace-conformite/know-your-customer.html*
(3) *All entities report controls to the internal control system on an annual basis.*
(4) *French Anti-Corruption Agency.*

Training

The self-training module (e-learning) on corruption is distributed every two years (most recently in 2023 and 2025). It covers the legal framework and the Sapin 2 Law, the definitions of corruption, the prevention system in place as well as practical cases, etc. It is mandatory for all group employees and for all functions, including the most exposed (*i.e.* around 5%).

E-learning training courses are presented in the form of different supports adjusted according to the business line and network. This training module for all employees includes training on whistleblowing procedures. These specific e-learning courses are accessible to all group employees and all functions, including the most exposed.

Some foreign entities, when they do not have access to the group's online training system, set up their own training course. All entities are required to implement anti-corruption training, which can be adapted, supplemented by more restrictive local regulations under the responsibility of local compliance. The format may be different only in terms of the form of the group training for entities that do not have access to the Euro-Information IT system. An annual control of the anti-corruption system of each entity is carried out by the local compliance department, which is integrated into the group's control system.

Also, awareness-raising and training actions are carried out for local compliance officers during specific training days (TRACFIN and RCSI controllers).

	2025	2024
Percentage of registered employees who have completed training on preventing and detecting corruption and bribery (incl. high-risk functions)	93%	88%

An additional webinar training course on the fight against corruption was set up in 2023-2025 for around 1,200 people. These are the most exposed functions, in particular the management bodies. This training will be replaced more specifically by an e-learning dedicated to the most exposed employees in 2026.

In addition, since 2025, anti-corruption training has been provided by group compliance to directors during a face-to-face session organized by the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity).

Confirmed incidents of corruption or bribery (G1-4)

As in 2024, no convictions or fines for breaches of the legislation on the fight against corruption and acts of corruption were recorded in 2025 concerning key executives of CIC.

The disciplinary regime:

In support of the provisions of the internal rules, the Group implements a policy of internal sanctions, through appropriate disciplinary procedures against everyone, from employees to executive management, when it has been demonstrated that they have committed acts in violation of internal policies, the internal rules or the code of ethics, in particular in incidents of corruption.

Depending on the seriousness of the facts noted, the sanctions that may be applied in terms of corruption range from a written warning or reprimand *(e.g.* in the case of facilitation payments) to dismissal (in cases of bribery or gratuities and generous and/or frequent gifts received).

3.12.3.4 Option to report

Governance of the "option to report" system applies to all CIC entities, in France and abroad.

It makes it possible to identify, report and examine all types of facts or breaches relating to illegal behavior or contrary to the code of ethics or internal procedures.

This system is governed by a procedure drafted by the compliance department and distributed to the entities of CIC through communication (internal communication portal, etc.). The system is also managed by a tool (SIGNAL) that is accessible at any time (to date, on the French scope). A psychological support service (STIMULUS) is available through the SIGNAL tool. The support provided for reports submitted to local compliance/local HR is handled by the dedicated group compliance/group HR contact persons.

The different levels of intervention[1]

Internal or external staff may report breaches or violations identified gradually or not to the hierarchy (1st level), the compliance department or local HR department (2nd level), the group compliance department or HR department (3rd level), external organizations (administrative, judicial authorities, etc. - 4th level) and the public (5th level).

The categories of relevant whistleblowers are as follows:

- internal employees (employees on permanent or fixed-term contracts, interns, work-study students, temporary workers);
- the group's officers and directors in connection with strictly confidential communications;
- the staff of suppliers, subcontractors and service providers;
- partners or intermediaries (brokers, consultants, etc.);
- candidates for recruitment.

In general, all employees inform their line managers of any breaches of legal and regulatory obligations as well as professional or internal standards. This step is not a mandatory prerequisite to use the option to report to the HR or the compliance department.

The employee may exercise the option to report by notifying the local or group HR manager (e.g.: signalrhcicidf@cic.fr) or the local or group compliance officer (e.g.: signalconformite@creditmutuel.fr) regarding the serious violation identified and for which, in their view, their line managers have not provided a satisfactory response to address the issue.

A helpline is also available in French. This system will soon be strengthened with the roll-out of the tool, in a translated version, in the other countries where the group's entities are located. This rollout will initially take place in Europe from 2026, then internationally. The project's progress is monitored by Executive Management.

Key executives and directors can also use the SIGNAL tool.

Suppliers, service providers, and external parties may use traditional channels (email: signalconformite@creditmutuel.fr, or regular mail[2] as required by the SAPIN 2 Law.

For entities outside the group's information system, the general policy applies, but they have their own reporting tool outside the group.

The company has procedures in place to independently and objectively investigate incidents related to the conduct of business.

(1) *The customers do not fall within the scope of the whistleblowing system set up. They benefit from specific reporting, complaint and mediation systems (see section 3.11.3.1).*
(2) *Crédit Mutuel Alliance Fédérale – Compliance department – 4 rue Frédéric-Guillaume. Raiffeisen, 67 000 Strasbourg.*

Processing alerts

Depending on its nature, the report is handled by a manager from the compliance department or the HR department.

The processing of all information relating to the alert is confidential (declaration form, exchanges, etc.), in particular with regard to the identity of the declarant and that of the persons involved.

A study of the admissibility of the alert is carried out in order to verify whether the facts identified fall within the scope of the procedure, whether they appear to be sufficiently founded and whether they are made in bad faith, abusive or slanderous.

In the presence of reliable and materially verifiable evidence, precautionary measures may be taken, in particular to prevent the destruction of evidence.

In the event of admissibility, any persons implicated are informed of the facts of which they are accused and of the conditions under which they may, if they wish, contest them.

The whistleblower is informed by the HR or compliance department (depending on the nature of the alert) throughout the processing of the alert.

If the reported facts concern other group entities, the head of the HR department or the compliance department of the entity in question informs the head of the group HR department or group compliance department in the context of strictly confidential communications.

For reports falling within the scope of the compliance department, it must promptly inform the HR department when an employee is targeted, in particular if any sanctions may be taken.

It is the responsibility of the head of HR and/or compliance to decide on the follow-up to be given to the alert (sanction or not, awareness, etc.), if necessary in conjunction with the Executive Management.

An annual statistical report of alerts received and processed is presented to Executive Management during the Executive Committee meeting.

This system is also monitored by the compliance department, in particular through permanent compliance checks.

Protection of whistle-blowers

The confidentiality of the whistleblower's identity is strictly respected. Information identifying the whistleblower may only be disclosed to the judicial authority with the latter's consent.

Whistle-blowers may not be subject to sanctions, retaliation, threats or attempts to use these measures (suspension, layoffs, dismissals, demotion or refusal of promotion, transfer of duties, change of workplace, reduction in salary, modification of working hours, modification of the employment contract, etc.).

Under no circumstances may sanctions or disciplinary measures be imposed on a person who, in good faith, has exercised this right, even if the information provided turns out to be inadequate or inaccurate, in accordance with the Waserman Law - no. 2022-401 of March 21, 2022, aimed at improving the protection of whistleblowers.
These various points are mentioned in the framework procedure and the reporting procedure in force.

Feedback from reports

Internal reporting channels available to whistleblowers:

- employees with access to the Euro-Information intranet in France can enter the alert at any time in the Signal tool made available to them;
- employees (internal, external, etc.) who do not have access to the Euro-Information intranet can use the reporting model proposed in the procedure. Once completed, it must be sent by email or letter to the head of HR or the compliance department of the entity or group concerned. Supplier staff can also contact the group compliance department directly (email address included in the supplier relations charter). Candidates for recruitment can contact the group HR department using the email address on the website;
- this report, depending on its nature, is treated confidentially by a manager from the compliance department or the HR department.

Awareness-raising

Employee information is provided via the company's intranet, on which various texts (code of ethics and code of conduct) and procedures (reporting facility, Signal tool, anti-corruption, etc.) are posted addressing this topic. The Signal tool is visible and easy to access on computer workstations. A self-service e-learning module for employees has been created. Also, training and awareness-raising actions are regularly carried out (e-learning, etc.) for all employees of the group, in particular on the conduct to be adopted in the event of corruption.

The staff responsible for handling reports, generally a pair from the HR department and a pair from the compliance department per company, are composed of experts in their respective fields. They attended awareness-raising sessions on the whistleblowing system provided by the group HR department and the group compliance department. They may also seek advice from these bodies.

3.12.3.5 Combating financial crime

Combating money laundering and the financing of terrorism

AML/CFT system

CIC implements a mechanism to combat money laundering and the financing of terrorism in accordance with legal and regulatory requirements and adapted to the risks generated by the various activities exercised in France and abroad by CIC entities.

This system is governed by a procedural framework defined by Crédit Mutuel Alliance Fédérale's AML/CFT Officer, embodied in particular by the AML/CFT framework procedure. This procedure and any substantial updates are subject to validation in accordance with Article 3 of the Order of January 6, 2021 on the AML/CFT internal control system. This procedure and its variations are also distributed to CIC's entities through different channels (internal communication portal, webinars, etc.).

The governance of the AML/CFT system is structured around a dedicated committee comprising a monthly AML/CFT committee with representatives of the compliance department's financial security teams, and regular exchange sessions (in the form of webinars) with representatives of the financial security teams (in particular TRACFIN correspondents/reporters), notably from CIC's entities.

In addition, the group's Chief Compliance Officer presents a statement of the group's AML/CFT risks and the internal control system in place to the supervisory body of the umbrella entity.

The system is also governed by tools made available to employees trained in the detection of suspicious transactions. These tools are regularly modified with a view to continuous improvement of the efficiency and relevance of the systems, and to adapt to changes in regulatory expectations.

The tools used to measure the AML/CFT risk and to detect suspicious transactions from an AML/CFT point of view are subject to a two-level control framework:

- on the one hand, technical and functional monitoring is carried out at a first level to measure the continuity of the proper functioning of these tools. This monitoring is carried out by Euro-information teams, as well as by IT project management teams attached to the compliance department;
- on the other hand, the group's internal audit teams, during their missions relating to the AML/CFT system, carry out a similar control on the tools.

The ML/FT[1] system is also regularly assessed by the supervisory authorities.

CIC therefore strives to respect the regulatory requirements in this context which involve:

- adequately understanding each client in order to assess ML/FT risks, with a view to discontinuing any relationship that exceeds an acceptable level or assigning it an appropriate monitoring mechanism.

To this end, systems for identifying and assessing the risks to which each entity is exposed, and an appropriate policy for these risks, are defined and implemented. A third party's risk profile is determined based on the risk levels associated with the various characteristics that make up its profile. The characteristic of the business relationship with the highest level of risk determines the overall ML/FT risk score of the third party.

When entering into a relationship, these provisions notably take into account the risk associated with the prospect's country of residence, profession or business sector, the status of politically exposed person, or designation on the international financial sanctions list. It should also be noted that the group refuses, as a matter of principle, any relationship with third parties who can reasonably be expected to carry out or promote, explicitly or implicitly, practices such as the advocacy or incitement to terrorism, active or passive corruption, money laundering, undeclared labor or tax evasion.

More specifically, the existing system for entering into relationships and managing transactions and customers located in countries deemed "sensitive" (from the AML/CFT point of view) is an essential element in assessing the ML/FT risk of a prospect or customer, or a customer transaction.

The group compliance department is responsible for identifying, establishing and disseminating within CIC lists of countries according to their degree of sensitivity: green (low risk), orange (standard risk), red (high risk and reinforced procedures) and black (very high risk).

In addition to the regulatory criteria used in the classification methodology (countries listed by the FATF - Financial Action Task Force, high-risk third countries listed by the European Union, jurisdictions subject to restrictive measures determined by the Council of Europe, and from the information received from the nationally-competent Tracfin service), countries that do not automatically exchange information according to OECD standards are classified on the red list. For these countries, new relationships are not authorized with the exception of those duly validated by a strictly controlled procedure. New relationships with politically exposed persons (PEPs) domiciled in a country on the red list are subject to a strict acceptance procedure by exception;

- exercising vigilance in proportion to these risks, based on the type of clientele, the installation, the products and distribution channels, and the origin of funds deposited and/or the flow of such funds in order to detect unusual or atypical operations.

  The exercise of constant vigilance includes the transaction monitoring system, whether this monitoring is based on human vigilance or on an automated system. It makes it possible to detect atypical transactions and analyze them with a view to identifying, if applicable, the existence of a suspicion of ML/FT.

  The operational methods for monitoring transactions also depend on the risk profile established for each business relationship, ensuring that they are adapted to the ML/FT risks of its activities.

  The transaction monitoring system aims to detect transactions carried out that are not consistent with the up-to-date knowledge of the customer, and in particular their professional situation, income and/or assets as well as, where applicable, their place of residence.

  The system should make it possible to modulate vigilance according to the risks and implement appropriate vigilance measures. It must also make it possible to detect all transactions that need to be subject to enhanced scrutiny, in the case of a particularly complex transaction or of an unusually large amount or that does not appear to have an economic justification or lawful purpose.

  An in-depth analysis of the customer and collection of supporting evidence on the origin or destination of the funds, the purpose of the transaction and the identity of the person benefiting from it are provided for in the event of an enhanced examination;

- mobilizing all employees concerned in the fight against money laundering and terrorist financing through regular training and awareness activities;

- applying asset freeze measures, as well as the procedures and controls to implement and enforce international financial sanctions programs.

  The procedure relating to the implementation of an asset freeze, drawn up and distributed by the IFS governance and controls team (attached to group compliance), is available to all employees of Crédit Mutuel Alliance Fédérale's French entities *via* the group's document database. It is applicable to all CIC entities in France and to CIC's international branches.

CIC's international subsidiaries have their own procedures for freezing assets. Foreign branches and subsidiaries must also comply with the regulations of the countries in which they are established and implement local asset freezing measures.

The procedure provides for elements of internal control intended to make the freezing of the assets of a targeted third party more reliable. In particular, it provides for the IFS governance and controls team to monitor the proper integration into the screening system of third-party databases for each new designation (or update thereof) subject to an asset freezing measure.

In addition, it provides for a control by this same team of the correct implementation of the asset freezing measures at the same time as the latter is carried out.

Lastly, it should be noted that quarterly monitoring is carried out on the adequacy of the treatment of screening alerts relating to third parties targeted by asset freezing measures.

CIC is committed to strictly implementing the applicable sanctions programs and does not have business relationships or carry out transactions with natural or legal persons targeted by the UN, EU or French assets freezing measures or those of the countries where the group operates.

Specific exemptions may apply, however these are only possible in the case of authorizations given by the competent authorities, which must always be analyzed by the group compliance department.

[1] *Money laundering - financing of terrorism.*

AML/CFT training system

The group compliance department oversees the overall AML/CFT training and awareness-raising system, and provides a common set of skills to the entities, both at the time of each employee taking up their duties and in the context of their updating their skills.

The actions approved by the entities are monitored using the tools made available by CAP Compétences, the group's internal training organization, which organizes registrations with the network of training correspondents deployed throughout the group, which provides then the monitoring of achievements.

The system is based on three pillars: initial training, ongoing training and awareness.

First, initial training is based on several courses:

- a training course targeting employees of the group compliance department and local compliance departments exercising functions mainly dedicated to financial security or its management is rolled out. This program focuses on regulations, the procedural body and all tools. In this case, the initial training program for Tracfin[1] correspondents was enriched in 2025 with new modules. related to the function: market integrity, AML/CFT project management, tax compliance, customer protection, ethics/professional conduct/corruption, third-party introduction[2] and feedback. This training is a prerequisite for any appointment to the function of Tracfin reporting correspondent. The group compliance department oversees the certification of competencies in financial security (ESB, ACAMS);
- more broadly, all group employees have access to financial security training adapted to the job held. The AML/CFT training division defines a catalog of modules for this purpose, to be followed remotely or in person. These modules are regularly updated.

In terms of continuous training, all group employees are required to complete an annual module to update their AML/CFT skills, in the form of an e-learning course, the content of which varies according to whether the person belongs to a commercial network team or head office: since 2025, a successful completion of the prior learning questionnaire is necessary for network employees to continue to be able to access the tools needed for the commercial activity. Network employees must also follow an annual update module on the field of international financial sanctions (IFS), in the form of an e-learning course.

Numerous awareness-raising actions are prepared by the central AML/CFT function, then relayed and supplemented by local compliance. They consist in particular of an annual AML/CFT branch kit requiring bank or branch managers to present to their employees at a team meeting important financial security (or news) topics, on the basis of a document prepared by the group compliance department. AML/CFT thematic kits and AML/CFT thematic e-learning courses are regularly offered to group employees according to news or significant developments.

Information webinars are also regularly organized to present changes in the regulations, the Group's procedures and tools. These sessions also allow the group compliance department to exchange more directly with operational staff and to have their feedback on many AML/CFT topics.

Lastly, directors have access to a comprehensive training program including a specific module dedicated to preventing the AML/CFT risk, with access to resources (videos, conference replays, etc.) and a tool for diagnosing acquired skills.

	2025	2024
Percentage of registered employees who have completed an AML/CFT training course	96%	87%

Entry into relationships with customers

Criteria for entering into a relationship

CIC has an internal policy for entering into customer relationships which applies to all its entities in France and abroad.

Thus, CIC supports its customers in the realization of their projects by being attentive to the management of risks, particularly the risk of reputation. In view of this, any relationship is refused on principle with third parties about which one may reasonably believe they carry out or promote, explicitly or implicitly, illegal practices or practices contrary to the group's values, such as:

- the advocacy or incitement to terrorism;
- the call to hatred, violence or attacks on the human person;
- discrimination, particularly of a racist or homophobic nature;
- pedophilia, pimping;
- active or passive corruption, money laundering;
- undeclared labor or fiscal fraud.

In addition, for the particular risks they generate for the group, relationships with natural or legal persons in connection with certain activities are not accepted.

More generally, Crédit Mutuel Alliance Fédérale's entities do not pursue relationships with third parties when the economic or social interests and/or local or regional proximity does not seem obvious, but also when conditions of transparency or trust are not (or are no longer) present.

Relationships and customers from "sensitive" countries from an ML-FT risk point of view

The mechanism that exists in terms of starting a new relationship and managing operations and customers located in countries deemed "sensitive" from the AML/CFT point of view has been strengthened since 2016.

The group compliance department is responsible for identifying, establishing and disseminating within Crédit Mutuel Alliance Fédérale, including CIC, lists of countries according to their degree of sensitivity to the AML/CFT risk: green (low risk), orange (standard risk), red (high risk and reinforced procedures) and black (very high risk).

The purpose is to define progressive procedures or bans pertaining to new relationships with customers who reside in the concerned countries.

In addition to the regulatory criteria used for the classification methodology (countries listed by the FATF - Financial Action Task Force, high-risk third countries listed by the EU, jurisdictions subject to restrictive measures determined by the Council of Europe, and information received from the national Tracfin service). Countries that do not practice the automatic exchange of information in accordance with OECD standards are classified on the red list. For these countries, new relationships are not authorized with the exception of those duly validated by a strictly controlled procedure. New relationships with politically exposed persons (PEPs) domiciled in a country on the red list are subject to a strict acceptance procedure by exception.

It is prohibited to have direct or indirect relationships with offshore domiciliation companies, with consulting firms offering offshore structures, or to recommend them to customers.

(1) *Intelligence processing and action against clandestine financial circuits.*
(2) *The third-party introduction corresponds to a training module added to the training program for Tracfin correspondents to strengthen their skills on the regulatory framework and the conditions for supporting a third party in terms of KYC.*

3.12.3.6 Tax transparency

Crédit Mutuel Alliance Fédérale, which indistinctly integrates the alliance of 14 Crédit Mutuel federations and member Crédit Mutuel banks which are affiliated with the collective accreditation to operate of Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel and the Crédit Industriel et Commercial, as well as all the entities under their control, implements a responsible[1], civic-minded and ethical tax policy, in line with its mutualist values and its commitments as a benefit corporation, with regard to both its own taxation and the taxation of relations with its customers and their operations, in France and in all countries and foreign territories where it operates

Tax principles implemented by Crédit Mutuel Alliance Fédérale

In keeping with its values as a cooperative and mutualist bank and its status as a benefit corporation, Crédit Mutuel Alliance Fédérale:

- refrains from any act of tax evasion for itself and its subsidiaries by refusing any proprietary transaction that is not in real adequacy with its commercial and financial activities and whose sole purpose is tax optimization for which the legality is uncertain;
- has a responsible tax policy that complies with all tax laws and regulations applicable in France and in the countries and territories in which it operates, in accordance with the letter and spirit of national laws and international conventions;
- ensures that it maintains a relationship based on transparency and cooperation with the tax authorities of the countries and territories where it operates;
- ensures, in its relations with its customers, that they are informed of their tax obligations relating to the transactions they carry out with Crédit Mutuel Alliance Fédérale;
- refrains from facilitating or contributing to the performance, for the benefit of its customers, of transactions that could characterize an abuse of tax law, promote concealment, fraud or tax evasion or prevent the transmission of information to the authorities tax;
- implements all regulations and reporting obligations aimed at improving international tax compliance and enabling tax transparency.

A responsible, ethical and transparent tax policy with respect to the tax authorities

Crédit Mutuel Alliance Fédérale, both in France and in the countries and territories where it operates:

- refrains from any transaction on its own behalf that is not in real adequacy with its commercial and financial activities, with the sole purpose of tax optimization for which the legality is uncertain;
- ensures the compliance of its transactions with both the spirit and the letter of local tax legislation and regulations, taking into account the provisions of applicable international conventions;
- ensures compliance with its reporting obligations;
- ensures the timely payment of taxes and withholding taxes relating to its activities;
- ensures that a transparent relationship is maintained with the local tax authorities, particularly in the context of their audits.

Crédit Mutuel Alliance Fédérale ensures that in all countries where it operates, it complies with all applicable tax rules in accordance with international conventions and national laws aimed at improving compliance with tax obligations at the international level and ensuring tax transparency.

Crédit Mutuel Alliance Fédérale implements the reporting obligations resulting from:

- the OECD recommendation on Country by Country Reporting (DAC 4);
- transfer pricing obligations, by preparing annual transfer pricing documentation in accordance with OECD recommendations and the requirements of the tax legislation of the countries where it is established (local file including information specific to the entity concerned) to which is added a documentation including general information on Crédit Mutuel Alliance Fédérale (master file).

Each year, Crédit Mutuel Alliance Fédérale publishes, in accordance with the provisions of Article L.511-45 of the French Monetary and Financial Code, information on its locations included in its scope of consolidation, presenting, country by country, the net revenue generated, income, headcount and the corresponding tax (current and deferred taxes) and social charges. This publication testifies to the real economic substance of Crédit Mutuel Alliance Fédérale's entities in the countries and territories where it operates.

Crédit Mutuel Alliance Fédérale does not have an establishment or conduct business in a non-cooperative state or territory (NCCT) from a tax standpoint, appearing on the list drawn up by France pursuant to the provisions of Article 238-0 A of the French General Tax Code or the list drawn up by the European Union.

Tax compliance of customers

Crédit Mutuel Alliance Fédérale:

- ensures that its customers are informed of their tax reporting obligations relating to their transactions with Crédit Mutuel Alliance Fédérale;
- shall refrain from facilitating or contributing to the carrying out, for the benefit of its customers, of transactions whose sole purpose is to evade tax, promote concealment, fraud or tax evasion or prevent the transmission of information to tax authorities;
- ensures that cross-border activities are carried out in strict compliance with the laws and regulations in force in the customer's country of residence.

Complying with French and international obligations on the identification and communication tax-related data

With regard to its customers, Crédit Mutuel Alliance Fédérale also implements all regulations aimed at improving compliance with tax obligations at the national and international level and enabling tax transparency.

Crédit Mutuel Alliance Fédérale ensures compliance with the automatic exchange of information (EAI) obligations on financial accounts according to a common reporting standard (CRS), known as the DAC 2, and by directive 2018/822/EU of May 25, 2018 on the automatic and mandatory exchange of information in the tax field in connection with cross-border arrangements requiring a declaration, known as DAC 6.

Crédit Mutuel Alliance Fédérale also implements the American regulation known as FATCA (Foreign Account Tax Compliance Act), under the terms of the Inter-Governmental Agreements (IGAs) signed by the United States with other countries, including the IGA between France and the United States signed on November 14, 2013 to improve compliance with tax obligations at the international level and to implement the law on compliance with tax obligations concerning foreign accounts.

For this purpose, all Crédit Mutuel Alliance Fédérale banks are registered with the Internal Revenue Service (IRS) as Foreign Financial Institutions (FFI).

[1] *The tax policy described below reflects various existing policies and charters within the group.*

Training and raising awareness among employees

An employee awareness and training course is in place on customer tax compliance.

It targets the following three populations:

- newcomers to group compliance: a module on tax transparency (automatic exchange of information, Common Reporting Standard (CRS), FATCA);
- Tracfin correspondents[1]: a "Tax 2026" training kit addressing tax evasion by non-residents (tax treaties; enhanced due diligence obligations for third parties classified as politically exposed persons and at high risk of AML/CFT) and a new Tracfin correspondents course where tax evasion is mentioned in the definition of the scope of the AML/CFT activity and detailed in the Tax Compliance module (half a day);
- employees of the banking-insurance commercial network: an e-learning module (EAI[2] DAC6[3] FATCA) reviewed every three years. The next one is scheduled to be put online in 2026.

3.12.3.7 Prevention and detection of market abuse

System and tools implemented

A system to combat market abuse has been put in place to prevent, detect and report such abuse, if necessary. This system manages the dissemination or misuse of insider information in order to prevent insider trading, price manipulation and the disclosure of false information. It covers all the activities and/or entities of Crédit Mutuel Alliance Fédérale, including CIC.

Transactions potentially constituting market abuse are reported to the relevant authority.

The Market Abuse system is governed by a corpus of procedures (in particular procedures relating to market abuse) drafted by the compliance department and distributed to CIC through communication (internal communication portal, etc.). Procedures and controls are in place to mitigate the risks of undermining the integrity of financial markets and of market abuse. This corpus is regularly updated to respond to regulatory changes.

The system is frequently reviewed in order to maintain effective systems for detecting and reporting suspicious orders and transactions.

The Market Abuse theme is the subject of refined management (quarterly reporting, and the metrics are linked to the RCSI report submitted to the AMF notably).

The compliance department, as the central body, is responsible for the steering and governance of CIC's market abuse monitoring and detection system, and provides for discussions with CIC entities concerned, in particular as part of an approach to continuous improvement of the Group system.

Financial transactions, on behalf of its customers or on its own behalf, are strictly governed by systems for the prevention and detection of market abuse and the management of sensitive information. The system is implemented by an automated detection tool, which has been deployed since 2015 and has been enhanced. This new platform allows for several gains such as the pooling of its administration and reporting, and a better harmonization of data security and confidentiality, with a view to improving the methods for detecting and dealing with situations of market abuse.

The market abuse system is also monitored by the compliance department, in particular through permanent compliance checks.

Employee training

The compliance department deployed e-learning courses on market abuse for employees.

It should be noted that a level two, expert e-learning module was rolled out in 2025 for the business lines most exposed to market abuse risks.

The compliance department also organizes sessions for new compliance players *via* a compliance course or practical workshops, for training in the detection tool.

This training has two objectives:

- know the prevention and monitoring system (control organization, control scope and detection algorithms);
- know how to use the Trading Compliance Manager tool (the various menus, the status of an alert and the dashboards).

3.12.4 Management of relationships with suppliers (G1-2)

Supplier relations management (G1-2)

As a responsible bank, CIC aspires to make a positive contribution to society and to the protection of the environment through the management of its suppliers.

This is why CIC participates in the development of systems and applies rules defined at group level for the sustainable management of relations with its suppliers.

3.12.4.1 Supplier policy and charter

The purchasing policy and supplier charter are applied by all CIC entities, as well as by those Crédit Mutuel Alliance Fédérale entities acting as central purchasing bodies on behalf of CIC.

The Institute, the legal department and the compliance department are responsible for monitoring and updating the purchasing policy and the supplier charter. These are published on the CIC website. Each entity is responsible for their proper application.

Purchasing policy

Crédit Mutuel Alliance Fédérale's purchasing policy, rolled out to all entities (including CIC), incorporates economic criteria such as quality, compliance with technical requirements as well as ESG factors (compliance with reference texts on human rights and labor – *e.g.* ILO conventions – adoption of an environmental approach incorporating ESG criteria, compliance with a social policy to combat discrimination, etc.).

Crédit Mutuel Alliance Fédérale and CIC favor relations with suppliers and/or service providers whose contracts include the specific clauses from the reference texts on human rights and principles of combating all forms of corruption.

(1) *These are local operational AML/CFT second-line defense teams which may transmit information on this topic to the retail banking and private banking commercial network on their own initiative.*
(2) *Automatic exchange of information.*
(3) *Council European Directive (EU) 2018/822 of May 25, 2018, on the automatic and mandatory exchange of information on reportable cross-border arrangements among tax authorities.*

Supplier charter

In 2025, Crédit Mutuel Alliance Fédérale adopted a supplier, service provider and partner commitment charter for responsible and sustainable purchasing, which reinforces the integration of ESG issues into its purchasing processes.
This charter applies to all suppliers, service providers or partners who enter into a contractual relationship with one or more entities of Crédit Mutuel Alliance Fédérale, including those of CIC. The signing of this charter is mandatory when the annual revenue achieved or envisaged with the group is greater than €5,000. By signing, the supplier, as well as its employees and subcontractors, undertake to comply with the provisions of this charter.

The charter provides for commitments related to:

- human rights;
- compliance with work-related regulations;
- environmental issues;
- business ethics.

Suppliers can also report any breaches *via* a dedicated email address and a postal address.

Work will continue in 2026 for a harmonized implementation of the supplier charter by the various entities of the group. To this end, a monitoring process and an operating procedure are being formalized.

	2025	2024
Number of suppliers*	5,889	5,941
including signatories to the supplier charter	83%	87%

CCS scope (logistics, banking production support).

3.12.4.2 Group position vis-à-vis critical or important outsourced services

CIC and its subsidiaries apply the Crédit Mutuel Alliance Fédérale policy of making very little use of outsourcing, in all areas, including IT.

Wherever possible, the aim is to retain core and/or the most strategic activities within the group, in order to keep key resources in-house.

The use of outsourcing enables it to control its costs while maintaining the expected level of quality and security, both from a user and a regulatory point of view, to be responsive to market changes and remain flexible in the face of business line demands and needs.

CIC follows the unique organizational structure of Crédit Mutuel Alliance Fédérale and operates within an integrated framework that goes far beyond a traditional service provider-customer relationship.

Indeed, the model is mainly based on the pooling of resources via shared service centers or EIGs. Their corporate purpose is precisely to pool resources - IT, administrative, financial, legal or real estate - in order to optimize their capacities and improve the quality of the services provided

In this model, the services entrusted to third-party service providers remain fully controlled within the group, avoiding any dependence on third parties and guaranteeing total alignment of interests thanks to common and participatory governance. The Shared Service Center agreement illustrates this integration: it operates for all group entities within a framework of shared interests, with technical coherence and a unified management approach. Its very low level of substitutability, linked to its structural anchoring in the group's organization, further reinforces this functional interdependence.

This organization ensures control of all the services entrusted to intragroup service providers, avoiding excessive dependence on third parties and ensures a perfect alignment of interests, in particular through specific governance enabling members and subsidiaries to report their needs, while exercising precise and continuous control over the services provided.

Outsourcing outside the group is limited to specific processes including in particular a relationship start-up process that includes the formalization of the relationship through a contract, the drafting of a service level agreement and the creation of a service provider file.

A risk analysis, requiring specific expertise or making it possible to meet the specific needs of entities, as well as a process for qualifying services also govern the start-up process.

Furthermore, the outsourcing approach respects strong sustainability principles and is committed to adopting and promoting universal principles in terms of human rights, labor standards, the environment and the fight against corruption.

The parties involved in the process include the CSR clause in the contract and append to the contract the supplier and service provider relations charter for sustainable purchasing.

The procedural framework for controlling the outsourcing of "critical or important functions", developed by the central risk, permanent control and compliance functions, has been extended to include the control of third-party service providers as a whole. It defines all the general principles relating to the activities entrusted to a third-party service provider.

The internal control portals in the CINTMT tool are supervised by the second-level central functions, depending on the scope concerned:

- the risk department supervises the controls carried out by local dedicated contact persons;
- the permanent control department supervises the controls carried out by the central dedicated contact person.

For each control point, the supervision work is the subject of a report that summarizes the completeness of the controls, the quality of the summaries and supporting documents, the creation of corrective actions and their follow-up, as well as the overall adequacy of the risk coverage and the deadlines for carrying out the control points.

In this context, an annual assessment of the work is drawn up with the aim of establishing an inventory of the situation and identifying any points for improvement or correction. The latter is made available to the entities concerned, which are themselves invited to propose improvements to the system to the central functions in view of its implementation. This summary is the subject of an annual report for the umbrella committees and the Group internal control report is presented by Crédit Mutuel Alliance Fédérale's central functions.

The procedural framework covers the following situations:

- the outsourcing of simple critical or important functions (FCI);
- relationships with third-party ICT[1] service providers.

It includes the strategy, the overall management policy for third-party service providers which establishes the framework of the system, the procedure for managing third-party service providers and its documents, as well as control charters specific to certain internal service provider business centers.

These documents are updated at least annually.

The relationship process with a service provider, in accordance with the regulatory requirements (Article 239 of decree 3 November 2014, EBA Guidelines of 2019 relating to outsourcing and DORA Regulation relating to third-party ICT service providers) is part of a formalized policy of control of service providers (procedure, control, reporting).

[1] *Information and communication technologies.*

Each entity setting up a subcontracting system must draw up a written contract with the service provider.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

The regulatory requirements relating to the protection of entrusted information and access for the supervision of the ECB/ACPR (or the AMF) to information related to outsourcing contracts with service providers must also be included.

More generally, the contract must comply with the laws and regulations applicable to the entity.

Each entity is required to obtain the signature of the supplier relations charter for all suppliers, provided that the annual revenue achieved or envisaged with CIC exceeds €5,000.

Suppliers and digital operational resilience

The European regulatory framework DORA[1] aims to ensure the operational resilience of financial entities and ICT service providers.

Among the requirements, it requires financial institutions to strengthen the oversight of third-party providers, particularly those that provide critical IT services.

DORA requires the implementation of robust contracts, the performance of regular audits and the assessment of suppliers' capabilities to manage cyber risks.

Robust policies to identify, assess, monitor and manage risks related to information and communication technologies (ICT) have been established.

Effective mechanisms to detect, report and resolve major ICT incidents have been developed.

Risks related to Tier 1 ICT service providers are managed as an integral part of ICT risk. Second-level ICT service providers are monitored as part of the subcontracting chain.

The following have been adopted:

- a risk strategy related to third-party suppliers, including third-party ICT service providers;
- a policy for managing third-party suppliers, including third-party ICT service providers, which support critical or important functions;
- an operational procedure for managing third-party suppliers, including third-party ICT service providers.

All the documents required to meet DORA's requirements complete the procedural corpus.

These documents include the rules, responsibilities and processes for each main phase of the life cycle of the contractual agreement signed with an ICT service provider.

These documents are updated at least annually.

CIC's entities, in conjunction with both intra-group and non-group ICT service providers, carry out the following actions:

- assess the risks associated with third-party ICT service providers and identify critical suppliers;
- define contractual agreements that include resilience requirements.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

At least once a year, the entities concerned check the compliance of the contracts of ICT service providers that support critical or important functions and update risk analyses.

3.12.4.3 Integrating and monitoring of external suppliers and intermediaries

A Know Your Supplier (KYS) process aims to ensure the group's compliance with regulatory requirements in the fight against corruption (in particular the provisions of Article 17 of the Sapin 2 Law). As such, an automated process has been set up embodied by a KYS IT tool that intervenes when entering into a relationship, and during the relationship, by safeguarding relations with third parties. More specifically, this process aims to identify a level of due diligence to be applied with regard to the assessment carried out of third parties. This process protects the group against criminal and administrative sanctions, and also supports the business line and buyers in decision-making thanks to a better knowledge of partners.

Suppliers, in the broadest sense, are categorized based on their consolidated annual revenue (excluding taxes) at group level

TIER 1	TIER 2	TIER 3
Suppliers & intermediaries with an actual or projected **consolidated turnover or donations over €50k excl. tax**	Suppliers & intermediaries with an actual or projected **consolidated turnover or donations** between **€5k and €50k excl. tax**	**Intra-group** suppliers (intra-group invoicing), **French and European public institutions**: ACPR, ECB, BDF and URSSAF, etc., as well as other suppliers & intermediaries with a consolidated turnover or donations of **less than €5k excl. tax**
Detailed evaluation	**Simplified evaluation**	**Third parties exempt from evaluation**

One evaluation per supplier (inter-federal evaluation)

PERIODICITY OF THE EVALUATION		
LOW risk **Periodicity: 5 years**	**MEDIUM risk** **Periodicity: 2 years**	**HIGH risk** **Periodicity: 2 years**

Based on the results obtained by the integrity score, a level of risk is determined, which influences the degree of delegation, the position at the time of entering into the relationship, the management of the relationship and the frequency of controls (the renewal date is defined at the first analysis).

The KYS application has been operational since the beginning of September 2025. Its rollout will continue on an entity-by-entity basis throughout 2026.

[1] *Digital Operational Resilience Act.*

3.13 APPENDIX

3.13.1 Banking Taxonomy appendix

Contents

Model 1 – Assets for the calculation of the Green asset ratio (GAR)
Model 2 – Green asset ratio: sector information
Model 3 - Green asset ratio KPI outstandings
Model 4 - Green asset ratio KPI flow
Model 5 - KPI off-balance-sheet exposures

3.13.1.1 Model 1 - Assets used to calculate the Green Asset Ratio (GAR)

3.13.1.1.1 Model 1 - Assets used to calculate the GAR (stock) - Presentation based on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock/ Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	93,820	82,133	13,616	13,509	5	2	88	12	-	12,285	172	555	-	-	-	-
3	Financial undertakings	4,870	1,207	161	150	1	-	9	-	-	-	8	65	-	-	-	-
4	Loans and advances	1,176	280	29	24	-	-	5	-	-	-	1	10	-	-	-	-
5	Debt securities, including UoP	2,120	647	65	63	-	-	1	-	-	-	5	15	-	-	-	-
6	Equity instruments	1,573	279	67	63	1	-	2	-	-		2	40	-	-	-	-
7	Non-financial undertakings	12,388	4,727	1,170	1,073	4	2	79	12	-	-	164	490	-	-		-
8	Loans and advances	11,684	4,366	1,053	961	2	2	77	12	-	-	161	468	-	-		-
9	Debt securities, including UoP	539	331	110	106	2	-	2	-	-	-	3	20	-	-		-
10	Equity instruments	164	30	7	7	-	-	-	-	-		-	1	-	-		-
11	Households	76,196	76,196	12,285	12,285	-		-			12,285	-	-	-	-		-
12	of which loans collateralised by residential immovable property	74,773	74,773	12,285	12,285	-		-			12,285	-	-	-	-		-
13	of which building renovation loans	292	292	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	1,131	1,131	-	-						-	-	-	-	-		-
15	Local governments financing	367	4	-	-	-	-	-	-	-	-	-	-	-	-		-
16	Housing financing	4	4	-	-	-		-			-	-	-	-	-		-
17	Other local government financing	363	-	-	-	-	-	-	-	-	-	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	4	-	-	-	-		-			-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-			-	-	-	-	-		
20	**Total GAR assets**	**93,824**												-	-	-	-

12/31/2025

	Stock/ Flow Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
21	Assets not covered for GAR calculation	346,102															
22	Central governments and Supranational issuers	28,079															
23	Central banks exposure	47,115															
24	Trading book	28,950															
25	Undertakings and entities not subject to CSRD	212,438															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	186,378															
27	Loans and advances	173,409															
28	of which loans collateralised by commercial immovable property	25,177															
29	of which building renovation loans	-															
30	Debt securities	9,076															
31	Equity instruments	3,892															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	26,060															
33	Loans and advances	18,625															
34	Debt securities	6,550															
35	Equity instruments	886															
36	Derivatives	838															
37	On demand interbank loans	8,746															
38	Cash and cash-related assets	169															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	19,768															
40	**Total assets**	**439,926**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	22,558	11,225	4,043	3,756	23	11	202	50	-	-	487	2,623	-	-	-	-
42	Assets under management	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
43	Of which debt securities	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
44	Of which equity instruments	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8)(a) and (b) of Delegated Regulation 2026/73

(2) in accordance with Article 4(1a) of Delegated Regulation 2026/73

(3) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.1.2 Model 1 - Assets used to calculate the GAR (stock) - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock/ Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	93,820	83,256	14,045	13,926	31	2	68	18	-	12,285	233	652	-	-	-	-
3	Financial undertakings	4,870	1,225	262	244	10	-	7	-	-	-	14	118	-	-	-	-
4	Loans and advances	1,176	383	71	68	-	-	3	-	-	-	2	42	-	-	-	-
5	Debt securities, including UoP	2,120	605	85	84	1	-	-	-	-	-	7	26	-	-	-	-
6	Equity instruments	1,573	238	106	92	9	-	4	-	-		4	50	-	-	-	-
7	Non-financial undertakings	12,388	5,831	1,498	1,397	21	2	61	17	-	-	219	534	-	-		-
8	Loans and advances	11,684	5,461	1,371	1,272	19	2	61	17	-	-	214	502	-	-		-
9	Debt securities, including UoP	539	310	119	119	-	-	-	-	-	-	4	30	-	-		-
10	Equity instruments	164	61	8	6	1	-	-	-	-		-	3	-	-		-
11	Households	76,196	76,196	12,285	12,285	-		-			12,285	-	-	-	-		-
12	of which loans collateralised by residential immovable property	74,773	74,773	12,285	12,285	-		-			12,285	-	-	-	-		-
13	of which building renovation loans	292	292	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	1,131	1,131	-	-						-	-	-	-	-		-
15	Local governments financing	367	4	-	-	-	-	-	-	-	-	-	-	-	-		-
16	Housing financing	4	4	-	-	-		-			-	-	-	-	-		-
17	Other local government financing	363	-	-	-	-	-	-	-	-	-	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	4	-	-	-	-		-			-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-			-	-	-	-	-		
20	**Total GAR assets**	**93,824**												-	-	-	-

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock/ Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
21	Assets not covered for GAR calculation	346,102															
22	Central governments and Supranational issuers	28,079															
23	Central banks exposure	47,115															
24	Trading book	28,950															
25	Undertakings and entities not subject to CSRD	212,438															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	186,378															
27	Loans and advances	173,409															
28	of which loans collateralised by commercial immovable property	25,177															
29	of which building renovation loans	-															
30	Debt securities	9,076															
31	Equity instruments	3,892															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	26,060															
33	Loans and advances	18,625															
34	Debt securities	6,550															
35	Equity instruments	886															
36	Derivatives	838															
37	On demand interbank loans	8,746															
38	Cash and cash-related assets	169															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	19,768															
40	**Total assets**	**439,926**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	22,558	13,196	4,808	4,417	56	14	251	71	-	-	634	2,412	-	-	-	-
42	Assets under management	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
43	Of which debt securities	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
44	Of which equity instruments	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8)(a) and (b) of Delegated Regulation 2026/73

(2) in accordance with Article 4(1a) of Delegated Regulation 2026/73

(3) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.1.3 Model 1 - Assets for the calculation of the GAR (flow) - Presentation based on counterparties' turnover

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock/ Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15,096	11,123	1,622	1,579	2	-	35	5	-	1,247	13	161	-	-	-	-
3	Financial undertakings	1,844	552	55	53	-	-	2	-	-	-	4	22	-	-	-	-
4	Loans and advances	689	184	15	15	-	-	-	-	-	-	1	8	-	-	-	-
5	Debt securities, including UoP	1,012	342	34	33	-	-	1	-	-	-	2	10	-	-	-	-
6	Equity instruments	143	26	6	6	-	-	-	-	-		-	4	-	-	-	-
7	Non-financial undertakings	4,040	1,359	320	280	2	-	33	5	-	-	9	139	-	-		-
8	Loans and advances	3,762	1,204	291	254	1	-	32	5	-	-	6	124	-	-		-
9	Debt securities, including UoP	268	153	29	25	2	-	2	-	-	-	3	16	-	-		-
10	Equity instruments	11	2	-	-	-	-	-	-	-		-	-	-	-		-
11	Households	9,212	9,212	1,247	1,247	-		-			1,247	-	-	-	-		-
12	of which loans collateralised by residential immovable property	8,889	8,889	1,247	1,247	-		-			1,247	-	-	-	-		-
13	of which building renovation loans	18	18	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	305	305	-	-						-	-	-	-	-		-
15	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
16	Housing financing	-	-	-	-	-		-			-	-	-	-	-		-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-		-			-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-			-	-	-	-	-		
20	**Total GAR assets**	**15,096**												-	-	-	-

12/31/2025

	Stock/ Flow Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
21	Assets not covered for GAR calculation	60,408															
22	Central governments and Supranational issuers	458															
23	Central banks exposure	5,041															
24	Trading book	-															
25	Undertakings and entities not subject to CSRD	47,434															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	38,548															
27	Loans and advances	35,636															
28	of which loans collateralised by commercial immovable property	3,796															
29	of which building renovation loans	-															
30	Debt securities	2,912															
31	Equity instruments	-															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	8,886															
33	Loans and advances	7,724															
34	Debt securities	1,163															
35	Equity instruments	-															
36	Derivatives	-															
37	On demand interbank loans	720															
38	Cash and cash-related assets	-															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	6,754															
40	**Total assets**	**75,504**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	723	10	8	8	-	-	-	-	-	-	10	1	-	-	-	-
42	Assets under management	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
43	Of which debt securities	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
44	Of which equity instruments	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8)(a) and (b) of Delegated Regulation 2026/73

(2) in accordance with Article 4(1a) of Delegated Regulation 2026/73

(3) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.1.4 Model 1 - Assets for the calculation of the GAR (flow) - Presentation based on counterparties' capital expenditure (Capex)

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock/ Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15,096	11,414	1,748	1,716	4	-	21	7	-	1,247	29	244	-	-	-	-
3	Financial undertakings	1,844	572	103	101	1	-	1	-	-	-	6	60	-	-	-	-
4	Loans and advances	689	240	48	48	-	-	-	-	-	-	1	38	-	-	-	-
5	Debt securities, including UoP	1,012	311	46	45	-	-	-	-	-	-	4	17	-	-	-	-
6	Equity instruments	143	21	9	8	1	-	-	-	-		-	4	-	-	-	-
7	Non-financial undertakings	4,040	1,630	399	368	3	-	21	7	-	-	23	185	-	-		-
8	Loans and advances	3,762	1,494	369	339	3	-	20	7	-	-	20	166	-	-		-
9	Debt securities, including UoP	268	132	30	29	-	-	-	-	-	-	3	18	-	-		-
10	Equity instruments	11	4	-	-	-	-	-	-	-		-	-	-	-		-
11	Households	9,212	9,212	1,247	1,247	-		-			1,247	-	-	-	-		-
12	of which loans collateralised by residential immovable property	8,889	8,889	1,247	1,247	-		-			1,247	-	-	-	-		-
13	of which building renovation loans	18	18	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	305	305	-	-						-	-	-	-	-		-
15	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
16	Housing financing	-	-	-	-	-		-			-	-	-	-	-		-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-		-			-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-			-	-	-	-	-		
20	**Total GAR assets**	**15,096**												-	-	-	-

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock/ Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy - aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
21	Assets not covered for GAR calculation	60,408															
22	Central governments and Supranational issuers	458															
23	Central banks exposure	5,041															
24	Trading book	-															
25	Undertakings and entities not subject to CSRD	47,434															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	38,548															
27	Loans and advances	35,636															
28	of which loans collateralised by commercial immovable property	3,796															
29	of which building renovation loans	-															
30	Debt securities	2,912															
31	Equity instruments	-															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	8,886															
33	Loans and advances	7,724															
34	Debt securities	1,163															
35	Equity instruments	-															
36	Derivatives	-															
37	On demand interbank loans	720															
38	Cash and cash-related assets	-															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	6,754															
40	**Total assets**	**75,504**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	723	43	7	7	-	-	-	-	-	-	2	1	-	-	-	-
42	Assets under management	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
43	Of which debt securities	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
44	Of which equity instruments	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8)(a) and (b) of Delegated Regulation 2026/73
(2) in accordance with Article 4(1a) of Delegated Regulation 2026/73
(3) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.2 Model 2 - Green Asset Ratio : Information by sector

3.13.1.2.1 Model 2 - Green Asset Ratio : Information by sector - Presentation based on counterparties' revenue

12/31/2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total [Gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	K64.20 - Activities of holding companies	2,266	500	223	214	-	-	8	-	-
2	M70.10 - Activities of head offices	2,066	583	140	113	1	-	22	4	-
3	L68.20 - Renting and operating of own or leased real estate	799	313	50	42	-	-	4	4	-
4	M70.22 - Business and other management consultancy activities	451	69	21	20	-	-	-	-	-
5	N77.35 - Renting and leasing of air transport equipment	358	340	41	41	-	-	-	-	-
6	N77.11 - Renting and leasing of cars and light motor vehicles	312	286	1	1	-	-	-	-	-
7	J61.10 - Wired telecommunications activities	299	10	5	-	-	-	4	-	-
8	C29.10 - Manufacture of motor vehicles	255	239	11	9	-	-	1	-	-
9	C30.30 - Manufacture of air and spacecraft and related machinery	246	227	-	-	-	-	-	-	-
10	N77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	214	155	10	10	-	-	-	-	-
11	Nuclear activities[1]	61	61	60						
12	Fossil gas activities[2]	13	13	1						
13	Of which non-assessed exposures[3]	n.d.								

(1) referred to in Sections 4.26, 4,27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

(2) referred to in Sections 4.29, 4,30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

(3) in accordance with Article 7(8) of Delegated Regulation 2026/73

3.13.1.2.2 Model 2 - Green Asset Ratio : Information by sector - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total [Gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	K64.20 - Activities of holding companies	2,266	934	251	245	3	-	3	-	-
2	M70.10 - Activities of head offices	2,066	1,019	205	183	1	-	15	6	-
3	L68.20 - Renting and operating of own or leased real estate	799	486	63	55	3	-	1	4	-
4	M70.22 - Business and other management consultancy activities	451	220	28	15	6	-	7	-	-
5	N77.35 - Renting and leasing of air transport equipment	358	308	83	83	-	-	-	-	-
6	N77.11 - Renting and leasing of cars and light motor vehicles	312	12	2	2	-	-	-	-	-
7	J61.10 - Wired telecommunications activities	299	13	3	1	-	-	2	-	-
8	C29.10 - Manufacture of motor vehicles	255	132	27	27	-	-	-	-	-
9	C30.30 - Manufacture of air and spacecraft and related machinery	246	180	2	1	-	-	-	-	-
10	N77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	214	55	13	12	-	-	-	-	-
11	Nuclear activities[1]	61	51	51						
12	Fossil gas activities[2]	13	11	2						
13	Of which non-assessed exposures[3]	n.d								

(1) referred to in Sections 4.26, 4,27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

(2) referred to in Sections 4.29, 4,30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

(3) in accordance with Article 7(8) of Delegated Regulation 2026/73

3.13.1.3 Model 3 - Green Asset Ratio KPI stock

3.13.1.3.1 Model 3 - Green Asset Ratio KPI stock - Presentation based on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88%	15%	14%	–%	–%	–%	–%	–%	-	-	-	-	-
3	Financial undertakings	25%	3%	3%	–%	–%	–%	–%	–%	-	-	-	-	-
4	Loans and advances	24%	2%	2%	–%	–%	–%	–%	–%	-	-	-	-	-
5	Debt securities, including UoP	31%	3%	3%	–%	–%	–%	–%	–%	-	-	-	-	-
6	Equity instruments	18%	4%	4%	–%	–%	–%	–%	–%	-		-	-	-
7	Non-financial undertakings	38%	9%	9%	–%	–%	1%	–%	–%	-	-	-	-	-
8	Loans and advances	37%	9%	8%	–%	–%	1%	–%	–%	-	-	-	-	-
9	Debt securities, including UoP	61%	20%	20%	–%	–%	–%	–%	–%	-	-	-	-	-
10	Equity instruments	18%	4%	4%	–%	–%	–%	–%	–%	-		-	-	-
11	Households	100%	16%	16%	–%		–%				-	-	-	-
12	of which loans collateralised by residential immovable property	100%	16%	16%	–%		–%				-	-	-	-
13	of which building renovation loans	100%	–%	–%	–%		–%				-	-	-	-
14	of which motor vehicle loans	100%	–%	–%							-	-	-	-
15	Local governments financing	1%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
16	Housing financing	100%	–%	–%	–%		–%				-	-	-	-
17	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%		–%				-	-	-	-
19	Exposures included on a voluntary basis (2)	–%	–%	–%	–%		–%				-	-	-	-
20	**GAR - Total GAR assets**	**88%**	**15%**	**14%**	**–%**	**–%**	**–%**	**–%**	**–%**	**13%**	**–%**	**1%**	**17%**	**–%**

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.3.1 Model 3 - Green asset ratio KPI outstandings - Presentation based on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	89%	15%	15%	–%	–%	–%	–%	–%	-	-	-	-	-
3	Financial undertakings	25%	5%	5%	–%	–%	–%	–%	–%	-	-	-	-	-
4	Loans and advances	33%	6%	6%	–%	–%	–%	–%	–%	-	-	-	-	-
5	Debt securities, including UoP	29%	4%	4%	–%	–%	–%	–%	–%	-	-	-	-	-
6	Equity instruments	15%	7%	6%	1%	–%	–%	–%	–%	-		-	-	-
7	Non-financial undertakings	47%	12%	11%	–%	–%	–%	–%	–%	-	-	-	-	-
8	Loans and advances	47%	12%	11%	–%	–%	1%	–%	–%	-	-	-	-	-
9	Debt securities, including UoP	57%	22%	22%	–%	–%	–%	–%	–%	-	-	-	-	-
10	Equity instruments	37%	5%	4%	1%	–%	–%	–%	–%	-		-	-	-
11	Households	100%	16%	16%	–%		–%				-	-	-	-
12	of which loans collateralised by residential immovable property	100%	16%	16%	–%		–%				-	-	-	-
13	of which building renovation loans	100%	–%	–%	–%		–%				-	-	-	-
14	of which motor vehicle loans	100%	–%	–%							-	-	-	-
15	Local governments financing	1%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
16	Housing financing	100%	–%	–%	–%		–%				-	-	-	-
17	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%		–%				-	-	-	-
19	Exposures included on a voluntary basis (2)	–%	–%	–%	–%		–%				-	-	-	-
20	**GAR - Total GAR assets**	**89%**	**15%**	**15%**	**–%**	**–%**	**–%**	**–%**	**–%**	**13%**	**–%**	**1%**	**17%**	**–%**

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.4 Model 4 - Green Asset Ratio KPI flow

3.13.1.4.1 Model 4 - Green Asset Ratio KPI flow- Presentation based on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	74%	11%	10%	–%	–%	–%	–%	–%	-	-	-	-	-
3	Financial undertakings	30%	3%	3%	–%	–%	–%	–%	–%	-	-	-	-	-
4	Loans and advances	27%	2%	2%	–%	–%	–%	–%	–%	-	-	-	-	-
5	Debt securities, including UoP	34%	3%	3%	–%	–%	–%	–%	–%	-	-	-	-	-
6	Equity instruments	18%	4%	4%	–%	–%	–%	–%	–%	-		-	-	-
7	Non-financial undertakings	34%	8%	7%	–%	–%	1%	–%	–%	-	-	-	-	-
8	Loans and advances	32%	8%	7%	–%	–%	1%	–%	–%	-	-	-	-	-
9	Debt securities, including UoP	57%	11%	9%	1%	–%	1%	–%	–%	-	-	-	-	-
10	Equity instruments	20%	–%	–%	–%	–%	–%	–%	–%	-		-	-	-
11	Households	100%	14%	14%	–%		–%				-	-	-	-
12	of which loans collateralised by residential immovable property	100%	14%	14%	–%		–%				-	-	-	-
13	of which building renovation loans	100%	–%	–%	–%		–%				-	-	-	-
14	of which motor vehicle loans	100%	–%	–%							-	-	-	-
15	Local governments financing	–%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
16	Housing financing	–%	–%	–%	–%		–%				-	-	-	-
17	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%		–%				-	-	-	-
19	Exposures included on a voluntary basis (2)	–%	–%	–%	–%		–%				-	-	-	-
20	**GAR - Total GAR assets**	**74%**	**11%**	**10%**	**–%**	**–%**	**–%**	**–%**	**–%**	**8%**	**–%**	**1%**	**15%**	**–%**

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.4.2 Model 4 - Green Asset Ratio KPI flow - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	74%	11%	10%	–%	–%	–%	–%	–%	-	-	-	-	-
3	Financial undertakings	30%	3%	3%	–%	–%	–%	–%	–%	-	-	-	-	-
4	Loans and advances	27%	2%	2%	–%	–%	–%	–%	–%	-	-	-	-	-
5	Debt securities, including UoP	34%	3%	3%	–%	–%	–%	–%	–%	-	-	-	-	-
6	Equity instruments	18%	4%	4%	–%	–%	–%	–%	–%	-		-	-	-
7	Non-financial undertakings	34%	8%	7%	–%	–%	1%	–%	–%	-	-	-	-	-
8	Loans and advances	32%	8%	7%	–%	–%	1%	–%	–%	-	-	-	-	-
9	Debt securities, including UoP	57%	11%	9%	1%	–%	1%	–%	–%	-	-	-	-	-
10	Equity instruments	20%	–%	–%	–%	–%	–%	–%	–%	-		-	-	-
11	Households	100%	14%	14%	–%		–%				-	-	-	-
12	of which loans collateralised by residential immovable property	100%	14%	14%	–%		–%				-	-	-	-
13	of which building renovation loans	100%	–%	–%	–%		–%				-	-	-	-
14	of which motor vehicle loans	100%	–%	–%							-	-	-	-
15	Local governments financing	–%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
16	Housing financing	–%	–%	–%	–%		–%				-	-	-	-
17	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%		–%				-	-	-	-
19	Exposures included on a voluntary basis (2)	–%	–%	–%	–%		–%				-	-	-	-
20	**GAR - Total GAR assets**	**74%**	**11%**	**10%**	**–%**	**–%**	**–%**	**–%**	**–%**	**8%**	**–%**	**1%**	**15%**	**–%**

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

3.13.1.5 Model 5 - KPI off-balance sheet exposures

3.13.1.5.1 Model 5 - KPI off-balance sheet exposures - Presentation base on counterparties' revenue

Model 5 - KPI off-balance sheet exposures (stock) - Presentation base on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	50%	18%	17%	–%	–%	1%	–%	–%	-	-	-	-
2	Assets under management (AuM KPI)	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

Model 5 - KPI off-balance sheet exposures (flow) - Presentation base on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	i
	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	1%	1%	1%	–%	–%	–%	–%	–%	-	-	-	-
2	Assets under management (AuM KPI)	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

3.13.1.5.2 Model 5 - KPI off-balance sheet exposures - Presentation based on capital expenditure (Capex) of counterparty

Model 5 - Model 5 - KPI off-balance sheet exposures (stock) - Presentation based on capital expenditure (Capex) of counterpart

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	i
		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures (1)
% (compared to corresponding total off-balance sheet assets)				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	58%	21%	20%	–%	–%	1%	–%	–%	-	-	-	-
2	Assets under management (AuM KPI)	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

Model 5 - Model 5 - KPI off-balance sheet exposures (flow) - Presentation based on capital expenditure (Capex) of counterpart

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	i
		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures (1)
% (compared to corresponding total off-balance sheet assets)				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	6%	1%	1%	–%	–%	–%	–%	–%	-	-	-	-
2	Assets under management (AuM KPI)	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

3.13.2 Scope and metrics

3.13.2.1 Scope

Companies included in the CSRD scope but not consolidated in the consolidated financial statements for reasons of low financial materiality

Nil.

Companies included in the CSRD scope exempt from the sustainability reporting obligation under Article 19a or 29a of Directive 2013/34/EU

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

3.13.2.2 Metrics

When metrics presented in the report have been validated by an external body other than the guarantor, the latter has been identified.

Environmental standards E1 and E4

The methodologies relating to the calculation of the metrics relating to ESRS E1 and E4 are detailed in sections 3.2 ESRS E1 – Climate change and 3.5 ESRS E4 – Biodiversity and ecosystems.

S1 standards - Company workers

CIC's own workforce

HR data is consolidated for all subsidiaries in the BFCM consolidated scope worldwide, as soon as they are consolidated according to the full consolidation method and included in the scope of the CSRD, regardless of their activities.

The metrics related to the group's own workers were produced on the basis of the group's human resources department (GXP) management tool, which covers 89% of employees registered at December 31, 2025. These data were supplemented for entities outside GXP by a collection of aggregate data from all employer subsidiaries in the scope of the sustainability statement.

Unless otherwise stated, the number of employees mentioned in tables 3.8 is recorded as the number of natural persons registered at December 31, 2025 with an employment contract. Employees do not include interns, agents, expatriates, temporary workers and service providers who do not have an employment contract with the group.

Regions in which the group has employees

European Union: France, Germany, Belgium, Spain, Luxembourg, Netherlands.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: United States of America, Hong Kong, Republic of Korea, Singapore.

Disability

Disabled employees are those recognized as disabled workers as of December 31.

Work-life balance metrics

The employees included in the calculation are permanent and temporary employees as of December 31, 2025 and who have exercised their right to at least one family leave during the year 2025.

Incidents, complaints and severe impacts in terms of human rights

The collection of legal data was overseen by the legal team of the Group HR department for Social Affairs in collaboration with the HR departments of the entities within the scope of the group.

S3 standards - Affected communities

Global budget dedicated to sponsorship and the foundation

Consolidated amount in millions of euros of sponsorship expenses recognized as part of general operating expenses during the 2025 fiscal year. General operating expenses are audited by the statutory auditors as part of the annual certification of the financial statements.

Percentage of French banking network points of sale in rural areas

The points of sale taken into account are those of the regional banks of CIC in France. Rural areas are determined according to the INSEE municipal density grid (seven-level municipal density grid as of January 1, 2025, published on July 22, 2025).

Support for associations

The customers are those classified as Non-Profit organizations in the third-party customer database at December 31, 2025 and equipped with an eligible association package. This classification is completed by the project managers when entering into a relationship. The amount of the reimbursements is obtained via the retrocession monitoring tool. The scope of the entities covered includes the CIC regional banks and Banque Transatlantique.

Amount from solidarity products paid to associations

Consolidated amount of donations made to associations in thousands of euros made during the 2025 fiscal year. The products targeted for these donations are the *Livret d'Epargne pour les Autres*, the LDDS marketed by the CIC regional banks.

Outstanding solidarity savings

Accounting outstandings, in thousands of euros, at December 31, 2025 for solidarity products, namely the *Livret d'Epargne pour les Autres* marketed by the CIC regional banks. Accounting outstandings are audited by the statutory auditors as part of the annual certification of the financial statements.

S4 standards - Consumers and end-users

Financial inclusion - Fragile customers

The number of customers benefiting from the Basic Banking Service (SBB) or Fragile Customer Offer (OCF) corresponds to the number of customers holding an SBB or OCF-coded product in the product databases at December 31, 2025. The number of OCF packages corresponds to the number of OCF accounts at December 31, 2025. The data are consolidated for the CIC regional banks and Banque Transatlantique.

Supported professional microloans and additional loans

The number and outstanding of loans in euros are communicated annually by the partners ADIE, France Active Garantie and Initiative France.

Quality of service and customer relationship - Availability of the applications

The data are calculated by Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, *via* weather controllers that perform daily transactions representative of the main

applications required by users. If the response is compliant, the application is considered available. Otherwise, it is considered unavailable. Thus, the rate corresponds to the number of "available" measurements divided by the number of measurements taken during the period.

This indicator is reviewed as part of the ISO 9001 certification.

Data privacy - Localization of customer information

This indicator is reviewed as part of the ISO 27001 certification.

Protection of personal data training

Data collection was carried out in two distinct ways: obtaining data from the CAP Compétences databases (representing 90% of employees) and directly interviewing non-member subsidiaries. The rate is calculated as follows:

- in the numerator: employees identified as trained in the "Awareness-raising of the protection of privacy – CNIL – GDPR" module as of December 31, 2025.
- in the denominator: the employees, of the entities of the scope, present in 2025 and targeted for the training "Awareness-raising of the protection of privacy – CNIL – GDPR".

The "Awareness-raising of the protection of privacy - CNIL - GDPR" module was offered in 2024 and then made available to new employees who joined in 2025.

Quality of service and customer relations – complaints

Data from the complaints monitoring tool. The data are consolidated for the CIC regional banks and Banque Transatlantique.

Quality of service and customer relations - Mediation

Data from the mediation monitoring tool. Eligible cases are those investigated in 2025 by the mediator. The favorable decisions concern cases investigated and closed in 2025 which were concluded with a decision in favor of the customer.

G1 standards - Business conduct

Training

Data collection concerns the entire scope and was carried out in two distinct ways: obtaining data from the CAP Compétences databases (representing 90% of employees) and directly interviewing non-member subsidiaries. The modules selected are "Ethics", "Advanced AML/CFT", "AML/CFT – Advanced Headquarters", "AML/CFT" and "AML/CFT in the real estate sector", "Anti-corruption law: Sapin 2 Law".

The "Ethic" module The "Ethic" module was introduced in 2024 and made available to new employees who joined the group in 2025.

The rate is calculated as follows:

- in the numerator: employees identified as trained in the modules selected as of December 31, 2025.
- the denominator: employees, from entities within the scope, present in 2025 and targeted for the selected training courses

3.13.3 Data points from other EU legislation

Data points from other EU legislation (ESRS 2 Annex B)	SFDR[1]	Pillar 3[2]	Reference Indices Regulation[3]	European Climate Act[4]	Section number
ESRS 2 GOV-1 Gender balance in governance bodies	X		X		4.1.2
ESRS 2 GOV-1 Percentage of independent directors	X		X		4.1.2
ESRS 2 GOV-4 Reasonable vigilance statement	X				3.1.2.3
ESRS 2 SBM-1 Participation in fossil fuel activities	X	X	X		3.1.3.1, 3.2.5.3
ESRS 2 SBM-1 Involvement in activities related to chemical production	X		X		3.1.3.1
ESRS 2 SBM-1 Participation in controversial weapons activities	X		X		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			X		3.1.3.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050				X	3.2.3
ESRS E1-1 Companies excluded from the benchmarks aligned with the Paris Agreement		X	X		3.2.3.2
ESRS E1-1 GHG emission reduction targets	X	X	X		3.2.3.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Non-material
ESRS E1-5 Energy consumption and energy mix	X				3.2.2.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	X				Non-material
ESRS E1-6 Gross GHG emissions of Scopes 1, 2 or 3 and total GHG emissions	X	X	X		3.2.2
ESRS E1-6 Gross GHG emissions intensity	X	X	X		3.2.2
ESRS E1-7 GHG removals and carbon credits				X	3.2.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks			X		Non-material

Data points from other EU legislation (ESRS 2 Annex B)	SFDR[1]	Pillar 3[2]	Reference Indices Regulation[3]	European Climate Act[4]	Section number
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; ESRS E1-9 Location of significant assets at material physical risk		X			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Non-material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities			X		Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Non-material
ESRS E3-1 Water and marine resources	X				Non-material
ESRS E3-1 Dedicated policy	X				Non-material
ESRS E3-1 Sustainable oceans and seas	X				Non-material
ESRS E3-4 Total percentage of water recycled and reused	X				Non-material
ESRS E3-4 Total water consumption in m3 compared to the net revenue generated by the company's activities	X				Non-material
ESRS 2 – SBM 3 – E4 Activities with a negative impact on biodiversity-sensitive areas	X				3.1.3.3
ESRS 2 – SBM 3 – E4 Land degradation, desertification and soil sealing must be subject to the rules on publication of information on sustainable investments	X				3.5.2
ESRS 2 – SBM 3 – E4 Natural species and protected areas	X				3.5.2
ESRS E4-2 Sustainable land/agricultural practices or policies	X				3.5.2
ESRS E4-2 Sustainable oceans/ seas practices or policies	X				3.5.2
ESRS E4-2 Policies to combat deforestation	X				3.5.2
ESRS E5-5 Non-recycled waste	X				Non-material
ESRS E5-5 Hazardous and radioactive waste	X				Non-material
ESRS 2- SBM3 - S1 Risks of incidents of forced labor	X				3.8.1.1, 3.8.3.1.2
ESRS 2- SBM3 - S1 Risks of incidents of child labor	X				3.8.1.1, 3.8.3.1.2
ESRS S1-1 Human rights policy commitments	X				3.8.3.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		3.8.3.1.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings	X				3.8.3.1.2
ESRS S1-1 Workplace accident prevention policy or management system	X				3.8.3.3.1
ESRS S1-3 Dispute or complaint handling mechanisms	X				3.8.3.1.2
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	X		X		3.8.3.3.1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	X				3.8.3.3.1
ESRS S1-16 Unadjusted gender pay gap	X		X		3.8.3.2.2
ESRS S1-16 Excessive CEO compensation ratio	X				Not available
ESRS S1-17 Cases of discrimination	X				3.8.3.1.2
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		3.8.3.1.2
ESRS 2- SBM3 - S2 Significant risk of child labor exploitation or forced labor in the value chain	X				Non-material
ESRS S2-1 Human rights policy commitments	X				Non-material
ESRS S2-1 Policies related to value chain workers	X				Non-material

Data points from other EU legislation (ESRS 2 Annex B)	SFDR[1]	Pillar 3[2]	Reference Indices Regulation[3]	European Climate Act[4]	Section number
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Non-material
ESRS S2-4 Human rights issues and incidents identified upstream or downstream of the value chain	X				Non-material
ESRS S3-1 Human rights policy commitments	X				3.10.2
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines	X		X		3.10.2
ESRS S3-4 Human rights issues and incidents	X				3.10.3
ESRS S4-1 Policies related to consumers and end-users	X				3.11.2
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		3.11.1.2
ESRS S4-4 Human rights issues and incidents identified upstream or downstream of the value chain	X				Non-material
ESRS G1-1 United Nations Convention against Corruption	X				Non-material
ESRS G1-1 Protection of whistleblowers	X				3.12.3.4
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	X		X		3.12.3.3
ESRS G1-4 Standards of anti-corruption and anti-bribery	X				3.12.3.3

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the publication of information on sustainability in the financial services sector (OJ L 317 of December 9, 2019, p. 1).

[2]Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 on the prudential requirements applicable to credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (regulation on capital requirements or the "CRR" regulation (OJ L 176, of June 27, 2013, p. 1).

[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171 of June 29, 2016, p. 1).

[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 ("European law on the climate") (OJ L 243 of July 9, 2021, p. 1).

In addition, pursuant to Article L.22-10-35 of the French Commercial Code, information regarding the relationship between the nation and the armed forces, as well as citizen engagement in local democracy, is included in section 3.8.3.3.2, "Solidarity and civic commitment". Information regarding the fight against tax evasion is included in section 3.12.3.5

3.14 STATUTORY AUDITORS' REPORT ON THE CIC SUSTAINABILITY STATEMENT

Report on the certification of the sustainability information and the verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 for Crédit Industriel et Commercial S.A. in relation to the fiscal year ended December 31, 2025

To the Shareholders' Meeting of Crédit Industriel et Commercial S.A.,
6 avenue de Provence

75009 Paris

This report is issued in our capacity as Statutory Auditors of Crédit Industriel et Commercial S.A. It relates to the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2025 and included in sections 3.1 to 3.13 presented in chapter 3 "Sustainability" of the group's management report (hereinafter "the Sustainability statement").

Our work, which focuses on this information, was carried out in an evolving context characterized by uncertainties about the interpretation of texts and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Crédit Industriel et Commercial S.A. is required to include the above information in a separate section of its group's management report.

This information enables us to understand the impact of the Crédit Industriel et Commercial S.A.'s activities on sustainability matters, as well as the way in which these issues influence the development of its business, results and position. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to section II of Article L.821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereafter ESRS for European Sustainability Reporting Standards) on the process implemented by Crédit Industriel et Commercial S.A. to determine the information published, which includes, when the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability statement section with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This assignment was carried out in accordance with the ethics rules, including on independence, and the quality rules prescribed by the French Commercial Code.

It was also governed by the guidelines of France's Haute Autorité de l'Audit on the *"Assignment to certify sustainability information and to verify the disclosure requirements of the information provided for in Article 8 of Regulation (EU) 2020/852*".

In the three separate parts of the report that follow, we present, for each of the areas of our assignment, the nature of the checks that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the items which were the subject of particular attention on our part and the procedures we carried out in respect of said items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation, and that the due diligence highlighted must be considered in the overall context of the development of the conclusions issued on each of the three axes of our assignment.

Lastly, where we deemed it necessary to draw your attention to one or more sustainability-related disclosures made by Crédit Industriel et Commercial S.A. in the Sustainability statement, we included a paragraph of observations.

Limits of our assignment

As our assignment aims to provide limited assurance, the nature (choice of control techniques) of the work, its dimension (scope) and its duration are less than those necessary to obtain reasonable assurance.

This assignment does not involve guaranteeing the viability or quality of the management of Crédit Industriel et Commercial S.A., notably by providing an opinion, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by Crédit Industriel et Commercial S.A. in terms of action plans, targets, policies, scenario analyses and transition plans.

In addition, forward-looking information, which by its nature is uncertain, will sometimes differ materially from the forward-looking information presented in the group's management report.

Our mission does, however, make it possible to express conclusions on the process to establish the sustainability information that is published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as regards the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such an importance as to be likely to influence the decisions that could be taken by readers of the information subject to our checks.

The sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the group's management report.

Compliance with the requirements resulting from ESRS of the process implemented by the Crédit Industriel et Commercial S.A. to establish the information published, which includes the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code.

Nature of the checks carried out

Our work consisted in verifying that:

- the process defined and implemented by the Crédit Industriel et Commercial S.A., including the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those of these material impacts, risks and opportunities that led to the reporting of the sustainability information in the Sustainability statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the checks carried out

Based on the checks we carried out, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the process implemented by Crédit Industriel et Commercial S.A. with the ESRS.

Comments

Without calling into question the conclusion expressed above, we draw your attention to the information contained in section 3.1.1.1 "BP1 - General basis for the preparation of the Sustainability statement" of the Sustainability statement, which specifies that the double materiality assessment process and its results will be subject to an annual review and may evolve as the availability and quality of data in the value chain improves.

Items that received special attention

We present below the items to which we paid particular attention in terms of the compliance with the ESRS of the process implemented by Crédit Industriel et Commercial SA. to establish the information published.

Information on how the entity has updated its double materiality analysis is included in section 3.1.3.3 "SBM3 – Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability statement.

We have, through interviews with management and such persons as we deemed appropriate and by inspecting available documentation, ascertained:

- the changes made compared to the previous fiscal year to the list of impacts (negative or positive), risks and opportunities, actual or potential, identified by the entity and the main qualitative and quantitative analyses conducted by the Group to determine the materiality of its IRO;
- where applicable, changes in the decision-making process and internal control procedures put in place by the entity during the fiscal year.

Based on our professional judgment, our procedures also consisted in:

- exercising our critical thinking skills on the documentation of the analyses carried out by the entity as well as on the approach implemented by the latter to identify, where applicable, the internal or external factors to be considered;
- assessing the appropriateness of internal and external factors considered by the entity based on our knowledge of the entity;
- assessing the relevance of the changes made by the entity in terms of assessing the actual and potential IRO identified in light of our knowledge of the group and the analyses it has conducted;
- assessing, for the changes we have deemed material affecting actual and potential IRO, the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information published (including the setting of thresholds) with respect to our knowledge of the entity;
- assessing the appropriateness of the description given in this respect in sections 3.1.3.3 "SBM3 – material impacts, risks and opportunities and their interaction with strategy and business model" and 3.1.4 "Management of Impacts, Risks and Opportunities (IRO)" of the Sustainability statement;
- assessing the way in which the group has updated and applied the materiality criteria defined by ESRS 1 to determine the material information published (i) for the metrics relating to material IROs identified in accordance with the relevant thematic ESRS standards, and (ii) for the information specific to the group.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of checks carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand how the sustainability information included in the Sustainability statement is prepared and governed, including how value chain information is determined and the disclosure exemptions used;
- the presentation of this information ensures that it is readable and understandable;
- the scope chosen by Crédit Industriel et Commercial S.A. for this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free of material errors, omissions and inconsistencies, in other words likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

Based on the verifications we carried out, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the Sustainability statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Comments

Without calling into question the conclusion expressed above, we draw your attention to the following information contained in the Sustainability statement:

- the paragraph "Changes in the preparation or presentation of sustainability information" within section 3.1.1.2 "BP2 – Disclosure of information relating to special circumstances" of the Sustainability statement, which specifies the metrics that were subject to methodological changes in the 2025 fiscal year and the recalculations of historical data carried out in this context;
- section 3.2.2.2 "Balance sheet footprint – banking scope" which presents the scope of emissions used, the scope of the asset classes not covered due to the lack of a recognized methodology or sufficient data as well as the methodologies implemented by the group, in this context, to establish estimates relating to financed emissions in the value chain.

Items that received special attention

We present below the elements that have been the subject of special attention on our part concerning the compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information published on climate change (ESRS E1) is mentioned in section 3.2 "ESRS E1 – Climate change" of the Sustainability statement.

Our work consisted in:

- on the basis of interviews conducted with the main operational departments and the persons concerned, and the documents collected, assessing the information presented on greenhouse gas emissions; and
- assessing the appropriateness of the information presented in the above-mentioned section of the Sustainability statement, and its overall consistency with our knowledge of the group.

Regarding the information published on greenhouse gas emissions:

- we assessed the information presented in the Sustainability statement with regard to the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the entity to establish the table summarizing its emissions;
- concerning Scope 3 category 15 emissions, we assessed:
  - the information given on the inclusions and exclusions of the various categories,
  - the information collection process,
  - the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the inherent uncertainty as to the state of scientific or economic knowledge and the quality of the external data used,
  - based on a selection, the consistency of the underlying data used to prepare the greenhouse gas emissions assessment;
- we verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature of checks carried out

Our work consisted in verifying the process implemented by Crédit Industriel et Commercial S.A. to determine the eligibility and alignment of the activities of the entities included in the consolidation.

They also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information, ensuring its readability and clarity;
- on the basis of a selection, the absence of material errors, omissions and inconsistencies in the information provided, in other words likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of the checks that we carried out, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that received special attention

We present below the items to which we paid particular attention concerning the aligned nature of the eligible activities and the key performance indicators as well as the accompanying information.

Concerning the aligned nature of eligible activities

Information on the alignment of activities is provided in section 3.7.2. "Methodological elements" of the Sustainability statement. As part of our audits, we:

- assessed the choices made by the entity regarding the consideration of communications from the European Commission on the interpretation and implementation of certain provisions of the Green Taxonomy Framework;
- conducted interviews with the people we deemed appropriate in order to familiarize ourselves with the general principles of alignment applied by the entity, derived from the Green Taxonomy Framework;
- assessed the consistency of the information included in section 3.7 "Taxonomy" of the Sustainability statement with our knowledge of the systems implemented by the group.

With regard to key performance indicators and the information that accompanies them

Key performance indicators and accompanying information are included in sections 3.7.3 "Portfolio eligibility and alignment", 3.7.4 "Taxonomy metrics" and 3.13.1 "Banking Taxonomy tables appendix" of the Sustainability statement.

With regard to the assets included in the calculation of the Green Asset Ratio ("GAR") presented in the regulatory tables, we notably assessed the consistency of the main aggregates with the data from other prudential statements.

For the amounts making up the different metrics of eligible and/or aligned activities (the numerators), we implemented analytical procedures, verified the arithmetic calculations and tested compliance with the alignment methodology for a selection of exposures.

Paris La Défense, April 7, 2026

KPMG S.A

Arnaud Bourdeille — Partner

Maxime van den Broek — Partner

Paris La Défense, April 7, 2026

ERNST & YOUNG et Autres

Vanessa Jolivalt

Partner

3.15 VIGILANCE PLAN

3.15.1 Introduction

3.15.1.1 Regulatory framework

The law no. 2017-399 of March 27, 2017, pertaining to the responsibility of parent companies and initiating companies is the law known as “duty of vigilance”.

Under this law, large companies are required to establish, publish, comply with and evaluate a vigilance plan designed to identify risks and prevent serious violations of human rights, health, personal safety and the environment in the context of their activities and those of their subcontractors or suppliers with whom they have an established commercial relationship, *i.e.* stable over time within the meaning of the French Commercial Code. The plan includes reasonable vigilance measures designed to achieve this, in accordance with Article L.225-102-4 of the French Commercial Code, resulting from the aforementioned law.

This obligation, which applies to companies (including subsidiaries) employing over two consecutive years at least 5,000 employees in France or at least 10,000 employees in France and abroad, concerns, in particular, Crédit Mutuel Alliance Fédérale and the entities which comprise it, including CIC and its subsidiaries.

It may incorporate the specificities of certain business lines. For the past eight years, the implementation of the law on the due diligence process has enabled CIC and its subsidiaries to reinforce its system as it makes progress through a continuous improvement process.

The vigilance plan and its implementation are made public through the sustainability statement, which can be consulted on the dedicated website[1].

3.15.1.2 Scope of the vigilance plan

This vigilance plan is drafted for the entities included within the scope of globalization of Crédit Mutuel Alliance Fédérale, in accordance with note 3 Scope of consolidation – 6.2 Notes to the consolidated financial statements of Crédit Mutuel Alliance Fédérale – chapter 6 consolidated financial statements of Crédit Mutuel Alliance Fédérale of the 2025 Universal Registration Document.

The vigilance plan makes it possible to identify risks and prevent serious harm in the following areas:

1. Human rights and fundamental freedoms

There are several categories:

- inherent human rights: meaning equality, freedom, property, safety and freedom from oppression;
- rights that are aspects or consequences of the preceding:
  - the principle of equality, from which ensues for example, universal suffrage, gender equality, and also equality before the law, employment, taxes, justice, access to culture,
  - the principle of freedom elicits the existence of the individual freedom, of opinion, of expression, of assembly, of worship, of the right to unionize and to strike,
  - the right of property implies the freedom to dispose of personal property and entrepreneurial freedom,
  - the right to safety justifies the preclusion of arbitrariness, the presumption of innocence, respect for the rights of defense, the protection of individual freedom by justice,
  - social rights, meaning services that are the responsibility of the collectivity: we can cite the right to work, protection of health, free public education,
  - rights related to the environment, which affirm the right of everyone to live in healthy environmental conditions and which enshrine the notion of sustainable development and the precautionary principle.

Crédit Mutuel Alliance Fédérale makes commitments that involve being able to meet the highest international standards. By way of example, some of its entities adhere to the Global Compact, the Principles for Responsible Investment (PRI), or Act4Nature. CIC has also been a signatory of the Poseidon Principles since 2020.

The vigilance plan covers infringements on human rights and fundamental freedoms generated by the activities of CIC (subsidiaries and employees) or its partners (suppliers and intermediaries) on their stakeholders within the context of established commercial relationships.

2. The health and safety of people

a. Definitions

The World Health Organization defines health as “the complete state of physical, mental and social well-being, which does not only consist of the absence of illness or infirmity”.

Safety designates all of the provisions intended to ensure the protection of persons and property in a manner such that the situation in which one finds his or herself has an acceptable level of risk.

b. Examples of risks for safety and health at work

Occupational health and safety risks may cover risks related to physical activities (working on screens, low back pain, etc.), noise, occupational and chemical cancers (asbestos, etc.), travel, psychosocial risks (aggression and external violence, burnout, harassment and internal violence, stress, suicides), etc.

c. Coverage of safety and health-related infringements

The vigilance plan covers infringements of health and safety inside the company and also at partners

Internally, the employer should ensure safety and protect the health of employees. The employer should take the necessary preventive measures against occupational risks and inform and train employees about these risks. The employer should also respect certain rules in the layout and utilization of the work premises.

Externally, the employer should also ensure that the company’s activities like those of its suppliers do not have negative repercussions on the health and safety of the supplier’s employees, customers or any other person.

3. The environment

Risks related to the environment are industrial or technological risks generated by the group or partners, which have an impact

[1] *https://www.cic.fr/fr/banques/institutionnel/publications/responsabilite-societale-de-l-entreprise.htmlhttps://www.cic.fr/fr/banques/institutionnel/publications/responsabilite-societale-de-l-entreprise.html*

on the environment: water, air, sites and soils, noise, etc. Risks related to financing and investment activities are also included, the goal being to reduce as much as possible the environmental consequences resulting from these activities.

They concern:

- the vitality of the ecosystem (protection of the ecosystem, resource management, pollution);
- management of water, agricultural, fishing and forest resources, but also climate change and biodiversity and the air;
- environmental health: impact of the environment on human health.

4. People impacted by the vigilance plan

All those people likely to be affected by a risk or an infringement of a social or environmental nature are those who are involved in the context of the company's activities or in the context of a commercial relationship, notably with suppliers and their subcontractors.

This includes managers, employees, temporary workers, staff (seconded or not), suppliers, subcontractors, customers and any other persons involved.

These people may be at the origin of the violation of social or environmental rights. They can also be active or passive accomplices, or victims.

Consequently, a distinction should be made between:

- the risks generated by the entity/subsidiary:
  - for its employees,
  - for customers *via* the activities conducted, financing granted, investments made, and products and services provided,
  - for its partners (suppliers and subcontractors, intermediaries, etc.) and third parties;
- the risks generated by partners (suppliers, intermediaries, etc.) with which there is an established commercial relationship, when activities are related to this relationship, on their employees and third parties.

3.15.1.3 CSR strategy and governance

The vigilance plan has been fully integrated into the sustainability approach implemented by Crédit Mutuel Alliance Fédérale in recent years. This approach was strengthened in 2020 by the adoption of a raison d'être, *Ensemble, écouter et agir* (Listening and acting together), supplemented by the benefit corporation status of Caisse Fédérale de Crédit Mutuel and CIC. This raison d'être is intended to guide strategic and operational decisions:

- Together, because the collective has been in the DNA of Crédit Mutuel Alliance Fédérale since its creation;
- Listening, because the Group is open and attentive to major changes in the world and to the needs of its customers;
- Acting, to transform the collective ability to listen into action and to support those who undertake.

The vigilance plan is also part of the 2024-2027 Strategic plan, Togetherness Performance Solidarity, one of the strategic priorities of which is to lead the societal and ecological revolution.

This commitment breaks down into objectives that cover all of the group's activities including notably:

- reducing the carbon footprint of its balance sheet: target of -20% by 2027 and -30% by 2030 (banking scope);
- supporting the ecological transformation of all our customers and all our business lines;
- creating and sharing value through the Societal Dividend.

To clarify the operational roadmap to lead the ecological and societal revolution, in June 2025, the group published a strategic ESG document entitled "Accelerating the major transformations the world needs". This document details Crédit Mutuel Alliance Fédérale's environmental and solidarity strategy, which is based on three main objectives:

- taking action for the climate and biodiversity;
- managing risks and protecting customers;
- contributing to a society of solidarity.

This roadmap is monitored by the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity).

CSR governance

The CSR governance system is based on the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity). This ESG department, which reports to Executive Management, is the group's center of expertise on sustainability matters. Its strategic positioning reflects a desire to ensure that these challenges, which are risk factors but also opportunities to better assist customers, are taken into account by all business lines. Made up of three divisions (expertise, management, deployment), the Mutualist Institute defines Crédit Mutuel Alliance Fédérale's ESG roadmap and coordinates projects.
In order to govern and steer CSR issues:

- the ESG Governance Committee meets every three months and brings together the main effective managers and managers of the group's entities. Under the authority of the Chief Executive Officer, it is responsible for guiding Crédit Mutuel Alliance Fédérale's strategy on ESG issues, validating implementation projects and making the necessary arbitration. As the executive body of Crédit Mutuel Alliance Fédérale, it serves all of the group's subsidiaries and entities.
- the ESG Governance Committee is in contact with the specific steering committees for each subject (IT and ESG data, operational implementation and arbitration on loan applications).

Reference frameworks and commitments

Several initiatives have been signed by Crédit Mutuel Alliance Fédérale or the Crédit Mutuel Group, including:

- the Global Compact (2003), which covers human rights, labor, the environment and the fight against corruption;
- the Principles for Responsible Banking (PRB, 2019), which concern the alignment of banking activities with the United Nations' Sustainable Development Goals (SDGs) and the Paris Climate Agreement;
- the Net-Zero Banking Alliance (NZBA, 2021), *i.e.* the commitment to carbon neutrality by 2050;
- the PRB – Commitment to Financial Health and Inclusion (2021);
- the Global Compact for Tobacco-Free Finance by joining the Tobacco-Free Finance Pledge (2023);
- act4nature (2023) - voluntary commitment initiative in favor of biodiversity for French international companies.

CIC has also been a signatory of the Poseidon Principles since 2020.

3.15.1.4 Stakeholder engagement

CIC's stakeholders include its employees, its shareholders (BFCM and, more broadly, Crédit Mutuel Alliance Fédérale), its customers and external suppliers, public authorities, and civil society.

The approach followed in terms of commitment varies according to the groups concerned. The CIC uses a combination of formal and informal channels and methods to conduct this dialogue:

- employees: their interests and points of view are taken into account through social dialogue and regular surveys (see paragraph 3.8.3.1). Employees also participated in the development of the strategic plan and are represented on the Boards of Directors;
- directors: CIC's directors are elected chairpersons of banks and/or federations, BFCM subsidiaries, who thus represent the interests and points of view of Crédit Mutuel Alliance Fédérale. Other directors represent employees;
- customers: their interests are taken into account through a multi-channel approach: surveys, opinions collected during the customer journey, involvement in discussions on product creation, business meetings, trade shows, etc. The customer can also make a complaint or refer the matter to the mediator in the event of a dispute;
- financial and non-financial rating agencies and certifiers: their interests are taken into account in reviews, discussions during certification audits or during certification renewal (variable frequency);
- suppliers: the majority of the group's suppliers are Crédit Mutuel Alliance Fédérale business centers such as Euro-Information for IT or Centre de Conseil et Service, which provides support for logistics and banking production. Discussions take place regularly among these business centers and their members. The interests and points of view of other suppliers or partners are taken into account during annual reviews, discussions during calls for tenders, or during the performance of their service;
- governments and public authorities (regulatory and supervisory bodies, professional federations, administrations): through compliance with laws and regulations, compliance with recommendations, and market exchanges;
- civil society (associations, NGOs, population): their interests and points of view are taken into account;
  - in the implementation of sponsorship initiatives: CIC contributes to the Crédit Mutuel Alliance Fédérale Foundation which favors methods that enable associations to act serenely, over the long term and to carry out their activities effectively (multi-year support, contribution from a solid structure, inclusion of general operating expenses, etc.). Other local or regional initiatives complement this action;
  - in the context of regional development actions: CIC actively participates in the development of the regions by involving its employees in solidarity initiatives, in partnership with numerous associations, but also through its various business lines: banking networks, private equity, infrastructure financing, etc.

The administrative, management and supervisory bodies are informed, among other aspects, of the views and interests of affected stakeholders as regards the company's sustainability impacts through:

- the committees of the Board of Directors (Group Risk Monitoring Committee, Compensation Committee, Appointments Committee);
- the meetings of the Management Committee;
- their participation in the Chambre Syndicale et Interfédérale (see section 3.1.2.1 GOV1 – Role of the administrative, management and supervisory bodies and GOV2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies).

More generally, stakeholders have an impact on CIC's business model. At the end of a participatory discussion with its employees, CIC adopted a raison d'être at the end of 2020, Ensemble, écouter et agir (Listening and acting together) and the status of a benefit corporation.

This raison d'être is intended to guide strategic and operational decisions:

- Together, because the collective has been in CIC's DNA since its creation;
- Listening, because CIC is open and attentive to major changes in the world and to the needs of its customers;
- Acting, to transform the collective ability to listen into action and to support those who undertake.

Directors representing customers, employees representing employees, and independent experts providing an external and complementary perspective, make up the Mission Committee as equal participants. This committee regularly organizes plenary meetings to monitor assignments. It was also consulted on the guidance note for the 2024-2027 strategic plan. Employees participated in the development of the plan.

3.15.1.5 Preparation of the vigilance plan

The compliance department coordinates the drafting of the vigilance plan, in a cross-functional manner, with the contributions of:

- *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity);
- the risk department;
- the human resources (HR) department for group employees.

In view of the specific features of Crédit Mutuel Alliance Fédérale's organization and business lines, other group expertise was sought, for example Euro-Information, the technology subsidiary.

The vigilance plan is submitted to the Control and Compliance Committee and Auditing and Accounting Committee, the latter representing Crédit Mutuel Alliance Fédérale's supervisory body.

3.15.2 Risk mapping

The risk mapping is based on an awareness of employees' work situation, relationships with customers and partners, activities exercised by the company and those of subcontractors and suppliers.

This mapping is reviewed annually and aims to provide an exhaustive analysis of the risks to which the group is exposed, taking into account its strategic priorities, changes in the macroeconomic context and its risk profile. The overall risk mapping makes it possible to ensure the quality of the management system and the adequacy of the methods used to monitor each risk. To do this, the group defines and ranks indicators[1].

The risk dashboard and risk appetite framework indicators are monitored quarterly. If the alert threshold or appetite limit is exceeded, the procedure for managing breaches applies. A presentation would then be made to CIC's Board of Directors. Particular attention is paid to the crossing of limits and the corrective actions associated with such breaches. Alert sheets are appended to the risk dashboard.
Since 2024, Crédit Mutuel Alliance Fédérale's global risk mapping has included an inventory of risks related to social and governance issues. These risks were assessed for the first time in 2025[2].

The objectives sought through the implementation of the ESG risk mapping are as follows:

1. Identifying risks

(1) *Rating assigned to each risk identified on a scale from level 1 (very high risk) to level 5 (very low risk).*
(2) *"Very low" risks.*

This means identifying all the dangers to which the company's employees, suppliers, customers or third parties may be exposed. Environmental, social and governance risks have been included in the overall risk mapping. Climate risks are also the subject of indicators included in Crédit Mutuel Alliance Fédérale's risk appetite framework and risk dashboard.
Crédit Mutuel Alliance Fédérale has set up various processes to identify and assess activities and exposures sensitive and vulnerable to ESG risks. The methodologies used are mainly based on impact evaluation (stress testing) and exposure to ESG risks (*via* sectoral and geographical approaches and assessment of counterparty ESG risks). It monitors several metrics in risk mapping, the risk appetite framework and the risk dashboard.

2. Analyzing the risks

In order to develop a framework for analyzing the ESG performance of its counterparties, the Crédit Mutuel Group relies on its main international commitments, and notably the Global Compact[1], of which it has been a signatory since 2003. It ensures compliance with and application of the ten principles, including human rights, international labor standards and the fight against corruption, by reporting annually to its stakeholders on the progress made on these ten principles, in order to continuously improve its performance by identifying areas for improvement.

The risk incurred for each situation identified as dangerous is to be defined and evaluated based on:

- the nature of the danger;
- the means of prevention already existing (technical, organizational, human).

3. Classifying the risks

The classification of risks is designed to:

- determine the priorities of the action plan based on the potential seriousness and probability of occurrence;
- implement preventive measures.

For each area (human rights, fundamental freedoms, health and safety of people, environment), work has been done to identify the primary risks. These risks were the subject of analysis (on the basis of expert opinion) leading to a two-part assessment based on the concepts of gross risk and then that of residual risk (or net risk).

Gross risk[2] considers the probability of the risk's occurrence and its frequency as well as the impact that the particular case may have on the entity's activities and services it provides to customers. In order to establish a hierarchy of risks and identify material risks for Crédit Mutuel Alliance Fédérale, a rating is assigned to each risk on a scale of 1 to 5:

Gross risk rating	1	2	3	4	5
Degree of risk	Very substantial	Substantial	Average	Low	Very low

For each case, residual risk is then valued according to the extent to which there is coverage for the observed risk based on the existence and relevance of preventive or mitigation measures in place. Its scoring is established based on the five following levels of risk:

Residual risk rating	1	2	3	4	5
Degree of risk coverage	Inadequate coverage: risk not covered and remedial measures should be implemented rapidly	Insufficient coverage: risk partially covered with significant points for improvement identified	Average coverage: risk covered but with one or more points for improvement identified	Satisfactory coverage: risk covered by a suitable mechanism (organization, procedures, controls, etc.)	Very satisfactory coverage: risk covered by a controlled mechanism

This risk identification, analysis and prioritization process is developed under the responsibility of the CNCM (coordination by the CNCM risk department) in conjunction with the risk departments of the regional groups. This process takes place after the opinion of the Basel III working group, validated by the CNCM Risk Committee and presented to the CNCM Board of Directors.

On this basis, Crédit Mutuel Alliance Fédérale has identified the following primary potential risks:

- concerning human rights and fundamental freedoms: discrimination, undermining equality, breach of a person's right to respect for their private and family life; the right to strike, the right to freedom of assembly and of association as well as on the freedom of expression;
- concerning the health and safety of individuals: health risks, non-respect for legal working conditions, infringement on the safety of workers and inequality of access to the right to health, harassment;
- concerning the environment, the risk of pollution: undermining the fight against global warming, biodiversity and the management or waste.

The mapping is likely to evolve as progress is accomplished in each area.

3.15.2.1 Employee risk mapping

As of December 31, 2025, CIC had 5.8 million customers, 1,563 points of sale in its French banking network, and employed 20,000 people.

Within the risk mapping, direct social risks relate to Crédit Mutuel Alliance Fédérale's own workers, and those of CIC, and are defined as the risk of any adverse financial impact arising from the current or future impact of social factors[3]. These items were the subject of a first rating exercise in 2025[4].

The topics of exhaustion, burnout, absenteeism related to working conditions, turnover, underperformance due to degraded working conditions[5], which can have an impact on turnover, and also on employee productivity, are identified in the operational risk mapping, particularly in connection with human resources management. The types of risks related to human resources are as follows:

(1) *The Global Compact is a United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to integrate and promote several principles relating to human rights, international labor standards, the environment and the fight against corruption.*
(2) *Gross risk is defined without taking into account the control environment.*
(3) *Social factors related to labor law, working conditions, well-being and interests of individuals and communities, including factors such as decent work, adequate standards of living, inclusive and sustainable communities and societies, and human rights.*
(4) *Low risk rating.*
(5) *Working conditions also include compensation.*

Risks to individuals	**Direct risks**	■ Workplace accident ■ Occupational disease ■ By extension, third-party accidents on our premises
Risks related to individuals		■ Employer's error in relation to HR ■ Computer system failure ■ Breach of personal data concerning employees
Risks of unavailability of people	**Induced risks**	■ Non-occupational disease: health crisis ■ Major natural or accidental event ■ Political and social unrest, including strike ■ Loss or absence of a key person - key team
Liability and sanction risks related to individuals		■ Disciplinary sanction – unfair or null and void dismissal ■ Harassment ■ Discrimination ■ Non-compliance with the employer's general safety obligation ■ Litigation with HR suppliers ■ Non-compliance with labor law regulations ■ Liability claim by employees for failing to comply with regulations on personal data processing and protection ■ Sanction for non-compliance with regulations on the employees' personal data processing and protection (compliance)

3.15.2.2 Supplier and subcontractor risk mapping

Crédit Mutuel Alliance Fédérale and its subsidiaries have a potential negative impact on various sustainability matters via its purchases. Indeed, if they do not sufficiently integrate ESG criteria into its purchasing procedures and calls for tenders, Crédit Mutuel Alliance Fédérale and its subsidiaries could use suppliers and service providers with inadequate ESG practices (working conditions, compliance human rights, environmental protection, ethics). Crédit Mutuel's relationship with its suppliers and subcontractors may thus give rise to risks, for example:

- financial risks due to a lack of supplies and/or inability to provide services by suppliers/service providers due to poor management of their environmental or social issues;
- indirect reputational and financial risks related to a serious controversy over non-compliance with human rights, labor law, working conditions or equal opportunities in the value chains of direct suppliers;
- indirect financial reputational and sanction risks due to negative social impacts on workers (unethical practices or practices derogating from human rights) caused by the group's suppliers and service providers.

3.15.2.3 Risk mapping concerning the group's activities for the retail customers market

In connection with the distribution of financial products and services to its individual customers, Crédit Mutuel Alliance Fédérale has identified several risks, particularly in relation to the CSRD regulation, taking into account the most serious potential and proven impacts. The main risks identified are as follows:

- risk related to the quality of information and failure to provide advice: inaccurate, misleading or non-transparent communication of information could lead to significant financial impacts for customers, such as complaints, regulatory penalties and legal proceedings. Risk factors include lack of advice, lack of responsiveness and inadequate management of complaints;
- personal data protection risk: the leakage of personal data could lead to serious consequences, such as identity theft and financial losses. Risk factors include vulnerabilities in information systems and non-compliance with the GDPR;
- reputational risk related to misleading communication (greenwashing, socialwashing): this risk concerns all stakeholders, including customers, investors, NGOs and regulators. Misleading communication or communication not aligned with ESG commitments could lead to a reputational crisis, affecting stakeholder trust. Risk factors include inconsistencies between words and practices and non-compliance with ESG commitments.

3.15.2.4 Risk mapping concerning the group's activities for the Corporate market

Crédit Mutuel Alliance Fédérale has set up various processes to identify and assess activities and exposures sensitive and vulnerable to ESG risks. The methodologies used are mainly based on impact modeling (climate stress testing) and exposure to ESG risks (via sectoral and geographical approaches and assessment of counterparty ESG risks). It monitors several metrics in the national risk mapping, the risk appetite framework and the risk dashboard.

With regard to investment and asset management activities, Crédit Mutuel Alliance Fédérale's subsidiaries assess counterparties in terms of the ESG impacts and risks associated with the activities they support, as well as their CSR policies. These entities have their own systems for integrating ESG criteria into their investment policy.

Consideration of ESG criteria when granting loans

ESG-related risks are taken into account in Crédit Mutuel Alliance Fédérale's loan granting process. To this end, ESG criteria, including the potential impact of environmental factors and climate change, are integrated into the analysis of loan applications submitted for granting decision. Upon the entry into a relationship and throughout the duration of the business relationship, the account managers collect all information useful for a good understanding of ESG risks, to ensure that the borrower's profile is consistent with Crédit Mutuel Alliance Fédérale's ESG policy. To do this, Crédit Mutuel Alliance Fédérale

has set up ESG questionnaires[1] that make it possible to assess the maturity of the counterparty's ESG approach and its management of transition and reputational risk in order to identify the associated risks. The purpose of this analysis is to ensure that the transaction or the customer company does not generate risks that would be incompatible with the ESG strategy, ethical values and compliance with the sustainable finance commitments promoted by the Group.

If a counterparty or financing falls within the scope of a sectoral policy, the sectoral analysis grid is also completed, in addition to the ESG questionnaire.

Sectoral policies

Crédit Mutuel Alliance Fédérale's sectoral policies, which apply to CIC, make it possible to define a scope of intervention and to set criteria for conducting business in areas where the social, governance and environmental impacts, including climate risks, are the most significant. Monitoring of exposures eligible for sectoral policies, for all corporate, investment and insurance portfolios, provides an initial measurement of the exposures potentially most affected by ESG risks. Crédit Mutuel Alliance Fédérale has nine sectoral policies: coal, mining, hydrocarbons, civil nuclear energy, defense and security, mobility in the air, maritime and road sectors, deforestation, agricultural and residential real estate (assets located in France).

Geographical and sectoral approach

In order to better identify its vulnerability to physical risk, the Crédit Mutuel group has developed a dedicated internal methodology to identify the exposure of its financed assets to physical climate risks, covering 12 chronic[2] and acute[3] climate hazards.

In addition, as a systematic measure covering all environmental risks, a sectoral reference framework was produced in 2024. This enables the level of sectoral exposure of the financed sectors to be assessed on a three-stage scale (low, medium, high). Similarly, a sectoral framework on social and governance risks is also being developed.

3.15.3 Procedures for assessing the situation of the persons concerned

In light of the risks identified as part of the risk mapping exercise, various systems have been put in place to ensure adequate risk coverage for employees, suppliers and subcontractors ,whether in activities involving retail customers or the corporate market.

3.15.3.1 Arrangements concerning employees

In order to assess and prevent risks that could impact its employees, Crédit Mutuel Alliance Fédérale has implemented the following framework:

- social dialogue: the group is committed to a social dialogue process at group level, with the possibility of adapting agreements locally according to the specificities of the entities. It also monitors negotiated agreements, such as those relating to disability, GEPP (management of jobs and career paths), and the job nomenclature. In addition, an annual consultation of employee representative bodies is organized on occupational risks related to the work activity. This consultation makes it possible to identify and prevent potential risks, while ensuring the safety and well-being of employees;
- HR metrics: a system for monitoring strategic HR KPIs, particularly as part of the performance dialogue, is in place. These metrics enable the effectiveness of HR policies to be assessed and areas for improvement to be identified. Local action plans are also defined and adapted to the specific needs of each entity, in order to guarantee optimal human resources management at all levels of the organization;
- HR policies: HR policies in terms of diversity and inclusion are implemented. These policies aim to promote a fair and respectful work environment, where everyone can reach their full potential. QLWC (Quality of Life and Working Conditions) projects are also carried out to improve employee well-being and strengthen their commitment to the company;
- employee feedback: considerable importance is given to employee feedback. This is essential for the continuous improvement of HR practices. To this end, an Engagement barometer is carried out to measure the level of employee satisfaction and involvement. Reports are closely monitored to ensure that the issues raised are addressed promptly and effectively. Finally, the HR department reviews and analyzes HR KPIs to identify trends and opportunities for improvement;
- documentation: the group ensures that all documents necessary for hiring, such as internal rules, charters, and other regulatory documents, are signed by new employees. In addition, an annual review of all documentation and procedures published on the intranet is carried out to ensure their relevance and compliance. This ensures a clear and transparent working environment for all employees.

3.15.3.2 Arrangements for suppliers and subcontractors

Regular assessment of the status of subcontractors and suppliers, particularly external, with which there is a commercial relationship is conducted with the help of various operational procedures at Crédit Mutuel Alliance Fédérale.

1. Bidding process procedures

Most purchases are made by internal business centers.

Certain business lines have defined procedures for the bidding process in view of the importance of negotiations.

The complete system for managing third-party service providers is the subject of a body of documents used by Euro-Information, based in particular on the following elements:

- management strategy for third-party service providers – Crédit Mutuel Alliance Fédérale;
- management policy for third-party service providers – Crédit Mutuel Alliance Fédérale;
- procedure for managing third-party service providers – Crédit Mutuel Alliance Fédérale;
- sectoral policy / purchasing policy;
- responsible supplier commitment charter;
- controls of outsourced services.

For example, Euro-Information includes the supplier charter in its bidding process procedures.

These assessments and classification are carried out jointly according to the rules defined by the Group with the appointment of a third-party service provider risk officer within the Crédit

(1) *Three types of ESG questionnaires are being rolled out: Agriculture for counterparties falling within the scope of the Agriculture sector policy, SME for those with revenue under €100 million, and Corporate for those with revenue over €100 million.*
(2) *Increase in air temperature, change in rainfall patterns, rise in sea levels, change in wind regime, change in coastline and water stress.*
(3) *Floods, droughts-shrinkage-swelling of clay soils (RGA), storm-hail-snow, heat waves, cold waves, frost waves.*

Mutuel Alliance Fédérale risk department. This recent operating mode is being applied in the purchasing process of equipment/software, and in the context of buying immaterial computer services from digital services company suppliers.

For GIE Centre de Conseil et de Service, the procedures are based on respect for fairness among suppliers and transparency vis-à-vis members. Purchases are made by purchasing category (property works, energy, cleaning, security, mail shuttles) and according to internal procedures at CCS and at each sector.

Sofédis is responsible for purchasing, storing and distributing items (such as office supplies, advertising items, commercial leaflets) to cover the needs of the banks and branches, and the various head office administrative departments.

This player collects all CSR documents from suppliers, both for calls for tenders and for large orders, or asks them to complete our CSR questionnaire. Sofédis also ensures the supplier relations charter for sustainable purchasing is signed.

2. Assessment of external suppliers (collection of documents and information)

Numerous elements that make it possible to check on the identity of the supplier, its repute and the quality of service provided are collected as part of the group's procedures.

The information collected on and/or requested from suppliers and service providers is as follows:

- in respect of vigilance obligations with regard to combating undeclared labor (Article L.8222-5 of the French Labor Code) for all suppliers with revenues in excess of €5,000: Kbis extract (certificate of incorporation), an URSSAF (French social security contributions collections agency) declaration, an URSSAF authentication, the nominative list of foreign workers (LNTE) and a certificate of vigilance; Sofédis checks all orders over €5,000 excluding tax;
- other documents requested by certain business line centers depending on their activity: E&O insurance, proof of ten-year liability insurance, license for domestic transport, CNAPS[1] approval for private companies, professional licenses of security agents, etc.; INSEE (French National Institute of Statistics and Economic Studies) files and legal information that can be consulted using the BILI application (companies, associations, sole traders);
- for accredited suppliers in the CONTRAT application: contracts, maintenance records, operational elements, etc.;
- the supplier charter which is signed by every new entry in relation with internal business line centers;
- the regulatory data from the supplier (legal structure, address, SIRET number, NAF code, legal category, etc.) are reported in the application – PIEFOU – a management tool for supplier invoices.

According to Crédit Mutuel Alliance Fédérale's procedural framework, at Euro-information, an entry into relationship questionnaire is completed by the service provider. The questionnaire has several sections covering the following topics:

- general information;
- Corporate Social Responsibility;
- fight against corruption and conflicts of interest;
- information system and data protection;
- operational system;
- business continuity system.

Additional documents are provided by the service provider when the relationship is first initiated, and then annually:

- Kbis or national equivalent to comply with the Sapin 2 Law of 2016 and the duty of vigilance law of 2017;
- tax package or national equivalent in order to meet Article L.243-15 of the French Social Security Code;
- list of foreign employees subject to a work permit (LNTE) or national equivalent in order to meet the duty of vigilance (Articles D.8222-5 and R.8222-1 of the French Labor Code);
- a civil or professional liability insurance policy (Article 1240 of the French Civil Code);
- regulatory approval or professional certification, as appropriate.

The supplier, service provider and partner commitment charter for responsible and sustainable purchasing is sent for signature before any contact is entered into.

The KYS project aligns with the requirements of Article 17 of law no. 2016-1691 of December 9, 2016, known as the "Sapin 2 Law", as well as with the guidelines of the French Anti-Corruption Agency (AFA). It consists of implementing an integrity score to know and assess the integrity of external suppliers and intermediaries, including third-party beneficiaries of sponsorship or patronage.

The purpose of this process is to approve, not initiate or terminate the relationship, adapt the level of vigilance according to the profile of the relationship envisaged and optimize measures to prevent and detect corruption. This assessment system is linked to the AML/CFT system.

The automated assessment also takes into account documents relating to the duty of vigilance certificate.

Based on the results obtained by the integrity score, a level of risk is determined, which influences the degree of delegation, the position at the time of entering into the relationship, the management of the relationship and the frequency of controls (the renewal date is defined during the first analysis).

The KYS application has been operational since the beginning of September 2025. The deployment on the first pilot, SOFEDIS, was carried out on September 23, 2025. The second pilot, CCS's logistics divisions - network security, central site security, network real estate, central sites real estate and general resources - will begin on February 8, 2026. Thereafter, the rollout will continue on an entity-by-entity basis throughout 2026.

3. Selection of intermediaries and collection of information

For capital markets, the group implements a policy to better select financial intermediaries to which customer orders can be entrusted for execution on French and foreign markets. The intermediaries selected must have adequate procedures in place in order to meet the objectives set in Crédit Mutuel Alliance Fédérale's best execution and best selection policy (see Crédit Mutuel Alliance Fédérale's website), and notably certain factors (transmission and execution methods, processing security, etc.).

In addition, each retail bank or business line entity is responsible for the business relationship established with the financial intermediaries with which it deals, and for monitoring the business relationship with them.

In this regard, the entity:

- formalizes a procedure for entering into a business relationship, including due diligence in relation to the fight against money laundering and the financing of terrorism;
- establishes and keeps current a formal list of authorized financial intermediaries who are authorized to work with it;
- establishes an evaluation grid of financial intermediaries, which allows for regular assessment based on qualitative criteria.

(1) *National Council on Private Security Activities (Conseil national des activités privées de sécurité).*

4. Outsourcing of critical or material services

CIC and its subsidiaries apply the Crédit Mutuel Alliance Fédérale policy of making very little use of outsourcing, in all areas, including IT.

Wherever possible, the aim is to retain core and/or the most strategic activities within the group, in order to keep key resources in-house.

Resorting to outsourcing enables it to control its costs while maintaining the expected level of quality and security, both from a user and a regulatory point of view, to be responsive to market changes and remain flexible in the face of business line demands and needs.

CIC follows the unique organizational structure of Crédit Mutuel Alliance Fédérale and operates within an integrated framework that goes far beyond a traditional service provider-customer relationship.

Indeed, the model is mainly based on the pooling of resources via shared service centers or EIGs. Their corporate purpose is precisely to pool resources - IT, administrative, financial, legal or real estate - in order to optimize their capacities and improve the quality of the services provided.

In this model, the services entrusted to third-party service providers remain fully controlled within the group, avoiding any dependence on third parties and guaranteeing total alignment of interests thanks to common and participatory governance.

The Shared Service Center agreement illustrates this integration: it operates for all group entities within a framework of shared interests, with technical coherence and a unified management approach. Its very low level of substitutability, linked to its structural anchoring in the group's organization, further reinforces this functional interdependence.

This organization ensures control of all the services thus entrusted to intra-group service providers, avoiding excessive dependence on third parties and ensures perfect alignment of interests, in particular by means of specific governance enabling members and subsidiaries to report their needs, while exercising precise and continuous control over the services provided.

Outsourcing outside the group is limited to specific processes including in particular a relationship start-up process that includes the formalization of the relationship through a contract, the drafting of a service level agreement and the creation of a service provider file.

A risk analysis, requiring specific expertise or making it possible to meet the specific needs of entities, as well as a process for qualifying services also govern the start-up process.

Furthermore, the outsourcing approach respects strong sustainability principles and is committed to adopting and promoting universal principles in terms of human rights, labor standards, the environment and the fight against corruption.

The parties involved in the process include the CSR clause in the contract and append to the contract the supplier and service provider relations charter for sustainable purchasing.

The procedural framework for the control of the outsourcing of "critical or important functions," developed by the central risk, permanent control and compliance functions, has been extended to include the control of third-party service providers as a whole. It defines all the general principles relating to the activities entrusted to a third-party service provider.

The procedural framework covers the following situations:

- the outsourcing of simple critical or important functions (FCI);
- relationships with third-party ICT service providers.

It includes the strategy, the overall management policy for third-party service providers which establishes the framework of the system, the procedure for managing third-party service providers and its documents, as well as control charters specific to certain internal service provider business centers.

These documents are updated at least annually.

The process for managing relationships with service providers, in accordance with the regulatory requirements (Article 239 of the Decree of November 3, 2014, the 2019 EBA Guidelines on outsourcing and the DORA Regulation on third-party ICT service providers) is part of a formalized policy of monitoring service providers (procedures, monitoring, reporting).

Each entity setting up a subcontracting system must draw up a written contract with the service provider.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

The regulatory requirements relating to the protection of entrusted information and access for the supervision of the ECB/ACPR (or the AMF) to information related to outsourcing contracts with service providers must also be included.

More generally, the contract must comply with the laws and regulations applicable to the entity.

Each entity is required to obtain the signature of the supplier relations charter for all suppliers, provided that the annual revenue achieved or envisaged with CIC exceeds €5,000.

3.15.3.3 The arrangements for the group's activities for the retail market

Combatting money laundering and terrorist financing

Crédit Mutuel Alliance Fédérale implements a mechanism to combat money laundering and the financing of terrorism in accordance with legal and regulatory requirements and adapted to the risks generated by the various activities it exercises in France and abroad, including those of CIC.

The mechanism in place notably includes a set of procedures and tools implemented by employees trained to detect suspicious operations. It is subject to thorough internal controls and is subject to regular evaluation on the part of supervisory authorities.

CIC therefore strives to respect the regulatory requirements in this context which involve:

- knowing each customer and their operations better and assessing the risk of money laundering with the aim of avoiding any relationship whose character or activities could be unclear.
- exercising vigilance in proportion to the risks, based on the type of clientele, the installation, the products and distribution channels, and the origin of funds deposited and/or the flow of such funds in order to detect unusual or atypical operations.
- mobilizing all employees in the fight against money laundering and terrorist financing through regular training and awareness activities.

- applying asset freeze measures, as well as the procedures and controls to implement and enforce international financial sanctions programs.

Personal data protection

CIC, a benefit corporation, has made respect for digital privacy one of its commitments, which particularly requires it to respect the personal data of its customers, prospects and employees. This aspect, with increasing contact channels, possibilities of formalizing contractual relations and the diversification of offers, is now an essential element of a banking group's reputation. In addition, European legislation protecting rightholders shows how essential it has become to have strict internal procedures, validated and controlled by internal and external auditors. Measures have been implemented to ensure compliance with its obligations. In this context, the group has adopted an easily accessible policy on personal data protection and a charter for the protection and use of personal data of customers and members. Compliance with these obligations and commitments is coordinated by the Group Data Protection Officer (Group DPO), who reports at the highest level of the company.

3.15.3.4 The arrangements for the group's activities for the Corporate market

Project financing

Any new project financing is subject to external due diligence, including a component relating to the environment. The latter is also monitored as part of the annual portfolio review.

Projects are selected on the basis of a set of criteria including social, environmental and mutualist criteria, depending on the business segments and countries selected. Much attention is thus paid to criteria of social utility (for example, the more or less strategic nature of the project for a country, the alignment of the interests of the various stakeholders, the overall economic rationality), local acceptability (for example, known opposition from environmental groups or the local population, noise pollution, impact on the landscape, etc.) and compliance with environmental criteria (compliance with current and foreseeable standards).

In the energy segment, CIC supports its customers in financing the energy transition and is committed to reducing greenhouse gas emissions through its financing choices.

With regard to the fight against corruption, the outflow which takes place after the successful completion of KYC procedures, and most often upon certification issued by a trusted third party (independent technical appraiser), is an effective way of keeping expenditure compliance under control. The department's internal strategy is to focus on sectors with which it is familiar and whose collective utility is based on meeting basic needs (supply or production of energy, means of communication, telecommunication, public service concessions).

The department typically funds projects in countries where the political and solvency risks are contained (i.e. "designated countries" within the meaning of the Equator Principles). When the department intervenes in more fragile countries, both politically and in terms of environmental standards, it is in consideration of the project's economic necessity and in participation with banks that have signed the Equator Principles or multilateral bodies. In each of these projects, the social and environmental impacts are not only taken into account when the operation is chosen, but also throughout the life of the project (for example: obligation of monitoring the construction phase and its environmental impact by an independent engineer if the size of the project warrants it, contractual obligation of the borrower to comply with standards and any changes to them throughout the life of the project).

Monitoring of GHG emissions related to financing

In order to quantify the impact of its financing activities on the climate (including those of CIC), Crédit Mutuel Alliance Fédérale aims to measure emissions related to its financing activities on the corporate market (loans to corporates, project financing, etc.).

The activities covered by the banking scope are loans to corporates (including leasing), project financing, motor vehicle financing (land, air, maritime), residential real estate financing, commercial real estate financing, and corporate equities and bonds.

The measurement of these emissions enables Crédit Mutuel Alliance Fédérale to monitor the trajectory of reducing its GHG emissions in relation to the reduction target that has been set. Crédit Mutuel Alliance Fédérale has set itself a strong ambition to reduce the carbon footprint of its strategic plan by 20% by 2027 compared to 2023 and by 30% by 2030.

NZBA commitments and associated sector targets

CIC contributes to Crédit Mutuel Alliance Fédérale's NZBA commitments.
As part of its NZBA commitments, Crédit Mutuel Alliance Fédérale wishes to align its activities on a trajectory compatible with the Paris Agreement and has set itself targets by 2030 for almost all of the most highest-emission sectors referenced as such in the NZBA methodology.

These commitments aim to ensure that customers belonging to the highest-emission sectors (see infographic below) are on credible trajectories for reducing their emissions, *i.e.* in line with recognized reference scenarios aimed at carbon neutrality.

Crédit Mutuel Alliance Fédérale is therefore working to control its exposure to the highest-emission sectors. The targets that the group has set itself are as follows:

Cement

-26%
In $kgCO_2/t$

Oil and gas

-26%
In $MTCO_2$ (absolute)

Electricity production

-58%
In $kgCO_2$/kWh produced

Maritime transport

-42%
In $gCO_2eq/DWT.nm$

Air transport

-16%
In gCO_2eq /RTK

Residential real estate

-33%
In $kgCO_2$ eq./sq.m

Automotive industry

-45%
In $gCO_2/p.km$

Steel and aluminum

Stay below the AIE curve to integrate potential new customers, *i.e.*:

1,263
In $kgCO_2$ /T of steel

3,695
In $kgCO_2$ /T of aluminum

Coal

Coal phase-out policy by 2030

The financing activities taken into account are lending activities (including equipment leasing), bonds and equities of listed and unlisted companies, as well as asset and project financing activities.

Measuring these emissions allows the group to assess the importance of the risks it faces as well as the severity of the impacts it has on ESG issues.

3.15.4 Actions to mitigate and prevent risks

A set of measures aimed at reducing and preventing these risks is implemented vis-à-vis customers, suppliers and employees. These measures are presented below.

3.15.4.1 Concerning employees

Relationships based on ethics and the code of conduct

Crédit Mutuel Alliance Fédérale promotes certain values and principles such as solidarity, freedom, responsibility and protection of the environment, and asserts its commitments as well as the rules of good behavior and good conduct resulting from them.

This culture, common to all employees, applies through the implementation of the following texts:

- the rules of procedure and its three appendices, including the code of ethics, which highlights the fundamental duties in terms of ethics and professional conduct;
- the code of conduct, amended on December 5, 2019 and December 1, 2022, which is published on the group's websites. It highlights the group's values and commitments as well as the rules of good conduct to be respected by all elected members and employees in the performance of their duties: independence of elected members, duty of training, conflicts of interest, respect for people, parity and openness, ecological transition and fight against global warming, duty of good management, duty of confidentiality and data protection, duty of discretion, respect for values and texts. The code of conduct is translated into all the languages in which the Group's entities are located (English, German, Spanish and Dutch).

Each year, an assessment of the application of the code of conduct is carried out among approximately 3,600 people. It is notably intended for branch managers as well as a certain number of managers of the group's head offices and business lines. The results of the ETHIK assessment are presented once a year to the Ethics and Professional Conduct committee (executive body).

The dedicated ETHIK tool was enhanced with a focus on a different theme each year. For 2025, it concerned confidentiality and data protection.

In 2025, 96% of registered employees completed a training course on ethics and professional conduct.

Two training sessions (e-learning) are offered each year, one on ethics and the other on the fight against corruption. They are mandatory and intended for all group employees. The e-learning course on professional conduct includes all the rules of good conduct illustrated with concrete examples. The training content is updated once every two years in line with the priorities given within the Group (integration of new sketches).

Training on ethics and professional conduct is also available for the group's elected members, which can be found on the specific website of the Mutualist University.

A specific training kit on professional conduct topics has been designed and is available to the group's local bank and branch managers from 2025.

Measures implemented

There are multiple procedures and preventive measures depending on the type of risk (infringement of human rights, risk to the environment and health and safety risks) that employees may suffer or that they may cause in the context of their activity.

a. Prevention of infringement to employees' rights and measures put in place

They are of the following nature:

- respect for human and fundamental rights

- trade union freedoms: the group's agreement on union negotiations, the bank's collective agreement, etc.,
- protection of privacy: code of ethics, procedures relating to the CNIL and the GDPR, compliance with the regulations in force of procedures for recordings and phone tapping or video surveillance, etc.,
- labor law: labor legislation, the bank's collective agreement, etc.,
- right to notify: "Option to report" procedure;

- fight against violence and harassment
  - preventive action against external violence
    - "armed robbery" procedure for assaults and hold-ups,
    - procedure for combating incivilities and INCIV application;
  - preventive action against internal violence
    - internal rules and the charter on preventing and fighting harassment and violence in the group,
    - employee awareness-raising and training,
    - option to report or procedure to deal with allegations of harassment or violence,
    - protection of victims and sanctions for perpetrators;
- fight against discrimination: promotion of diversity from the hiring phase and throughout the employment relationship, with specific actions to keep disabled workers in employment within the group;
  - actions to prevent and fight against discrimination in hiring:
    - training of HR workers in non-discrimination,
    - partnerships with AGEFIPH and APELS to promote inclusion,
    - messages of inclusion in job offers;
  - actions to prevent and fight against discrimination throughout the employment relationship:
    - employee and manager training,
    - agreements to promote the integration and retention in employment of people with disabilities,
    - GEPP agreements to support employees at the end of their careers;
- health and safety:
  - setting up, in compliance with legislation, dedicated bodies (*e.g.* CSSCT) or facilitating the identification of experts on the subject (*e.g.* occupational medicine, etc.),
  - signature of a group framework agreement on quality of life at work, etc.,
  - to promote a safe and healthy workplace:
    - Improvement of workspaces and equipment,
    - Creation of a platform dedicated to health and protection,
  - to address mental health:
    - psychosocial risk prevention campaigns and training in detecting depression,
    - access to psychological support 7 days a week, 24 hours a day,
  - to promote workplace safety:
    - training of more than 2,600 employees in life-saving techniques,
    - adaptation of premises and equipment to promote well-being at work;
- quality of life at work and working conditions and remote working of June 2024;
- protection of personal data: the group's code of ethics, procedures pertaining to CNIL;
- corruption and influence peddling: the group's internal anti-corruption mechanism.

b. Prevention of direct environmental impact generated by the activity of employees within the company

CIC is included in Crédit Mutuel Alliance Fédérale's mitigation transition plan. CIC does not have a transition plan specific to its scope.

Targets related to own operations

CIC contributes to Crédit Mutuel Alliance Fédérale's overall goal of reducing its internal carbon footprint. To this end, three main sources of GHG emissions have been identified as priorities:

- purchasing;
- the energy consumption of buildings. As CIC is a member entity of CCS as regards energy consumption, it contributes to the achievement of the following targets by 2027:
  - 14% reduction in the energy consumption of the network base compared to 2022;
  - 16% improvement in energy efficiency at central sites compared to 2022;
- employee travel.

In order to act on these various priority items, CIC contributes to the implementation of action levers relating to its own operations, identified jointly with Crédit Mutuel Alliance Fédérale:

- the decarbonization of purchases *via* a purchasing policy and a supplier charter. CIC has adopted a new supplier charter that incorporates environmental issues in terms of climate and biodiversity (*e.g.* deforestation), enabling the group to select its suppliers according to their ESG performance. The use of such criteria also makes it possible to establish a dialogue with suppliers in order to support them towards more responsible practices;
- energy consumption and supply. CIC monitors the energy performance of its buildings, in particular through an ISO 50001-certified Energy Management System and the deployment of an energy sobriety plan. CIC is working to improve its energy mix, notably via the implementation of a zero fuel oil policy (excluding datacenters) and the supply of green electricity;
- reduction of the employee travel footprint. CIC promotes the use of electric vehicles (personal vehicle or company fleet vehicles), the use of public transport and encourages its employees to use soft mobility, in particular bicycles.

3.15.4.2 Concerning suppliers and subcontractors

In the relationship with subcontractors and suppliers (SOT81)

a. Group purchasing policy

Crédit Mutuel Alliance Fédérale's purchasing policy, rolled out to all entities, including those of the CIC, incorporates economic criteria such as quality, compliance with technical requirements as well as ESG factors (compliance with reference texts on human rights and labor – *e.g.* ILO conventions – adoption of an environmental approach incorporating ESG criteria, compliance with a social policy to combat discrimination, etc.).

Crédit Mutuel Alliance Fédérale favors relations with suppliers and/or service providers whose contracts include the specific clauses from the reference texts on human rights and principles of combating all forms of corruption.

b. Charter on supplier and service provider relations for sustainable procurement

Crédit Mutuel Alliance Fédérale (including CIC) is strengthening its commitment by offering all its suppliers the signing of a sustainable and responsible purchasing charter.

This charter sets out the internal commitments of the purchasing policy in order to guarantee long-term commercial relations with partners committed to an approach that respects sustainable development issues.

CIC applies the supplier, service provider and partner commitment charter for responsible and sustainable purchasing that Crédit Mutuel Alliance Fédérale adopted in 2025, in order to strengthen the integration of ESG issues into the group's purchasing processes[1].

This charter applies to any supplier, service provider, or partner entering into a contractual relationship with CIC when the actual or projected revenue generated from such a relationship exceeds five thousand euros.

By signing, the supplier, as well as its employees and subcontractors, undertake to comply with the provisions of this charter.

The charter provides for commitments related to:

- human rights;
- compliance with work-related regulations;
- environmental issues;
- business ethics.

Suppliers can also report any breaches *via* a dedicated email address and a postal address.

Crédit Mutuel Alliance Fédérale will continue its work in 2026 for a harmonized implementation of the supplier charter by the various entities of the group, including CIC.

c. Supplier professions centers

A large part of purchases are made by the group's supplier professions centers, such as CCS, Sofédis and Euro-Information.

For example, the incorporation of CSR criteria in the relationship with CCS's general resources department with suppliers is materialized by:

- taking into account the company's vigilance obligations and CSR policy when drawing up specifications for a call for tenders;
- existence of an analysis grid for responses to bid solicitation, which prescribes the weight of responses by companies on environmental and social aspects in the overall rating by type of activity (household, recycling, hospitality);
- incorporating into the agenda account reviews, and the monitoring and control of social aspects in accordance with the French Labor Code, notably in the context of the fight against undeclared work;
- inclusion of ad hoc paragraphs on CSR aspects in standard contracts;
- the annual obligation, for all managers in the central services sector having decision-making authority regarding suppliers, to declare gifts of any amount whatsoever.

It should be noted that other CCS channels have also established procedures.

The management of the supplier relationship within the Euro-Information structure is part of the ISO 9001 V2015 certified Quality processes monitored and audited by AFNOR. This process also falls within the scope of ISO 27001 Information Security Management System certification.

In addition, a Supplier Monitoring Committee:

- establishes orientations and guidelines for the management of suppliers and the procurement of goods, intellectual services and services;
- ensures the efficiency of the purchasing and supplier management system;
- monitors risk management and compliance relating to purchases and supplier management.

The legal, purchasing, operational risks, periodic control and permanent control teams are represented on the Supplier Monitoring Committee, with a person from the Euro-Information internal audit department as a regular guest. Euro-Information's management is informed of the Supplier Monitoring Committee.

According to the Crédit Mutuel Alliance Fédérale procedural framework, set out within Euro-Information, a certain number of actions are implemented:

- rating of the quality of the periodic service: the ratings of critical services are monitored every month with criteria for reporting and/or an action plan based on the ratings obtained;
- periodic checks of information related to the service provider as well as its financial health;
- periodic reviews of the critical or simple evaluation of the service;
- periodic internal controls.

Euro TVS, subsidiary of Euro-Information, dedicated to the digitalization and computer processing of documents and means of payment, also introduced environmental management and is certified ISO 14001.

The Sofédis purchasing policy sets the development priorities for CSR purchases. It is an integral part of the ISO 9001, version 2015 certification by AFAQ.

As part of the control of suppliers, the prior qualification and monitoring questionnaire and the CSR questionnaire must be completed by major suppliers, accompanied by official certificates, CSR reports and commitments, quality manuals, etc.

During calls for tenders in a sensitive market, in addition to the economic and commercial criteria of the price offerings, the selection of suppliers incorporates the CSR criteria assessed in the aforementioned documents so as to favor suppliers who share the group's environmental and societal concerns.

Depending on the type of contract, specific certificates are required and are an integral part of the supplier assessment: compliance with ILO conventions on child labor, test and compliance reports, etc.

In addition, Sofédis works with companies that take into account integration and disability.

The framework contracts include a clause on compliance with standards, with corporate social responsibility and with sustainable development, with the fight against illegal work, and with integrity in terms of prohibiting the corruption of public officials and private persons, influence peddling and/or money laundering.

Moreover, the Crédit Mutuel Alliance Fédérale code of ethics applies to buyers for practices related to their function.

The supplier and service provider relations charter for sustainable purchasing is signed by all suppliers who subscribe to the group's CSR values.

The quality management system includes an indicator to monitor the number of eco-responsible products, which is constantly increasing, and makes it possible to register the origin of a product in order to promote purchases of local, French or European products.

(1) *Some group entities (Beobank, Cofidis, Targobank and Banque de Luxembourg) apply their own purchasing policy and supplier charter in line with that of the group.*

3.15.4.3 Concerning the group's activities for the retail market

a. Relationships based on ethics and the code of conduct

Rules of good conduct exist (for example refusal of discrimination, prevention of conflicts of interest) to prevent the risks to which customers may be exposed. They are defined by internal rules that apply to all Crédit Mutuel Alliance Fédérale entities and to which are appended the security charter, the code of ethics and the charter on preventing and combating harassment and violence in the workplace. This mechanism is supplemented by the code of conduct which is a public document.

Prevention of conflicts of interest

The prevention of conflicts of interest is based on a set of texts (code of ethics, code of conduct, specific policies and procedures) and measures (risk mapping, employee training, marketing controls, complaints and mediation system, etc.) that make it possible to develop the quality of the advice provided to customers. The focus addressed in the review of the implementation of the code of conduct in 2023 was on the prevention of conflicts of interest. There is also a system for new products that makes it possible to review and limit inherent risks, notably in terms of conflicts of interest, before they are marketed.

Where the measures taken are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of customers will be avoided, the service provider shall clearly inform customers, before acting on their behalf, of the general nature or the source of these conflicts of interest. Information is provided to customers on a permanent platform at the request or with the agreement of the head of Compliance.

Network employees are not paid on a fee-for-service basis, do not receive commissions based on sales and have no variable compensation.

Preventing and combating corruption

Crédit Mutuel Alliance Fédérale has set up a comprehensive system to prevent and combat corruption, in accordance with law no. 2016-1691 of December 9, 2016, known as the Sapin 2 Law.

Each Crédit Mutuel Alliance Fédérale entity deploys an anti-corruption system adapted to the nature of its activities.

The group's commitment to the fight against corruption enables it to strengthen its relationship of trust with its employees, customers, and partners.

The anti-corruption system applies to all employees, technicians and managers, to all managers and to external persons seconded to the company.

No convictions or fines for breaches of the legislation on the fight against corruption and acts of corruption were recorded in 2025 concerning the executives of Crédit Mutuel Alliance Fédérale.

b. Personal data protection

The personal data protection system is based on:

- the application of the French Data Protection Act and Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and the free movement of this data (the "GDPR");
- the personal data protection policy
- the charter on the security and management of personal data;
- a data protection reference document (customer version).

Policies	Content of policies	Scope covered (entities)	Internal or external document (customer)
Personal data protection policy: legal entities and natural persons	In connection with our obligations in terms of information: purposes of processing and legal bases, storage period, reminder of rights and means of exercising them, data concerned, recipients of the data, security, transfers outside the EU in particular.	All group entities comply with this organization, which is made available to individuals and legal entities (as a reminder, legal entities are not affected by the GDPR. However, natural persons of whom the group is aware are).	These documents are published on all sites. They are mandatory in order to comply with the group's obligations in terms of information and transparency vis-à-vis customers.
Charter on personal data security and management	The group's commitment to data protection and respect for digital privacy in accordance with the "benefit corporation" status. In addition, the charter mentions the data processed as well as the purposes, rights and use of the data. The charter reinforces the group's commitment to data protection.		
Cookie management policy	List of cookies and sites depositing them with precision of whether or not they are necessary (statistical monitoring for example) with buttons to consent or refuse their deposit. The objective is to give the user control of his/her activity on the intern and not be targeted or contacted if he/she chooses. This is done in compliance with the Privacy by design and Privacy by default principles.		

Objectives of the GDPR

The goal of the GDPR is to protect the fundamental rights and freedoms of individuals, and in particular to give people greater control over their personal data. This notably involves providing clear and detailed information regarding the data collected, how it is processed (including the retention periods), as well as the rights of data subjects and how to exercise them. Through the responses provided to these owners, the lawfulness of the processing can thus be demonstrated.

The system in place

Governance

CIC has a personal data protection policy that strengthens respect for the rights of individuals. Thus, all the group's subsidiaries benefit from a Data Protection Officer (DPO), including those that are not legally required to do so (number of employees under 250 and whose main activity is not the processing of personal data).

In accordance with Article 38 of the GDPR, the Data Protection Officer (DPO) is independent. He must not receive any instructions and his report is submitted to the highest level of management of the controller or the processor.

Tools

The actions described below concern CIC entities located in France.

The processing registers are managed by a dedicated employee and updated every 18 months. The privacy impact assessments (PIAs) and balances of interests are managed directly in the tool and updated regularly.

Numerous thematic sheets are available on the intranet.

Training courses on various platforms are available, some of which are mandatory for developers and networks.

A procedure to respond to individual requests (236 in 2025) is available on the intranet, as well as a procedure in the event of data breaches.

The DPO has two networks of dedicated contact persons, both at the subsidiaries and in the various Euro-Information sectors.

Before going before the New Product Committee (NPC), the new systems are submitted to the DPO, who participates in various steering committees (data factory, AI models).

Management of requests to exercise rights

A procedure has been put in place to ensure that the complete chain is covered: a postal address is made available to any person wishing to exercise one of their rights, then the file is tracked via the SARA application.

Various letter templates are made available to the people in charge of the responses and the DPO team comes to lend a hand when the answers are less traditional.

An annual control is carried out (by sample) as to the quality of the responses and compliance with deadlines.

There were four CNIL complaints, all of which were addressed within the prescribed times.

In addition, personal data is only kept for as long as necessary to manage accounts and contracts, and is then securely destroyed or made anonymous.

A similar process is implemented at the other group entities located abroad, as their customers are mainly European residents.

The charter for the protection and use of customer personal data is available on the website: https://www.cic.fr/fr/informations-legales/protection-des-donnees.html.

c. IT security management system

Like the Crédit Mutuel Alliance Fédérale group as a whole, CIC's business is largely based on information and communication technology (ICT) systems, which are essential to the conduct of its activities and the continuity of its services to its member customers.

In this context, the group is exposed to risks related in particular:

- cyber-attacks and malicious IT acts;
- the unavailability or failure of systems and infrastructures;
- the compromise, alteration or loss of data;
- reliance on service providers, suppliers and technology partners.

These risks are likely to have operational, financial, legal and reputational impacts. Vigilance related to IT and information systems security risks is therefore a major challenge and is part of Crédit Mutuel Alliance Fédérale's overall risk management system.

Governance and organization of vigilance related to IT risks and information systems security

Vigilance related to IT and information system security risks is part of Crédit Mutuel Alliance Fédérale's overall risk governance system.

It is based on:

- oversight by the relevant governance bodies;
- centralized oversight by the IT risk and IT systems security department, part of the group's risk department;
- close coordination with the risk, compliance, business continuity and internal audit functions;
- a system structured according to the three lines of defense model.

Regular reporting on IT risks and information systems security, significant incidents and the progress of action plans is provided to Executive Management and to the directors *via* the competent committees.

Identification and prevention of IT risks and IT systems security

Crédit Mutuel Alliance Fédérale has defined a reference framework for IT risks and IT systems security, including policies, norms and standards applicable to all its entities and activities, including those of CIC.

This framework makes it possible to:

- identify and classify critical assets;
- regularly assess risks;
- define and implement security measures proportionate to the risks identified;
- take security issues into account when designing projects and evolving the information system.

Employee awareness-raising and training actions are deployed to strengthen collective vigilance against cyber threats.

Monitoring, detection, and incident management

Crédit Mutuel Alliance Fédérale, through its IT subsidiary Euro-Information, has security event monitoring and detection systems aimed at identifying, anticipating and analyzing incidents within appropriate timeframes.

Incident and crisis management procedures are defined and integrated into the group's crisis management systems. Where applicable, they make it possible to:

- coordinate response actions;
- limit operational impacts;
- ensure appropriate internal and external communication; and
- implement the necessary remedial actions within tight deadlines.

These systems are regularly tested and exercised.

Business continuity and operational resilience

In order to maintain the continuity of its essential activities and ensure the restoration of its critical services in the event of a major incident affecting the IT systems, business continuity and activity recovery plans are established. These plans are regularly

documented and tested and adapted to the criticality of the activities and the risk scenarios identified.

These factors enable the group to strengthen its operational resilience, particularly in the context of regulations such as DORA[1].

Commitment to digital privacy

As a benefit corporation, CIC is committed to "guaranteeing the confidentiality of our customers' data by pledging never to sell it".

99% of data center operations are located in France and Europe and on software whose security and updating are controlled[2].

In addition to covering IT risks and IT systems security, Crédit Mutuel Alliance Fédérale's corporate strategy makes it possible to control:

- regulatory compliance risks, particularly around the General Data Protection Regulation (GDPR);
- the use of outsourcing and associated risks.

This strategy builds the confidence of customers by ensuring that their data is processed in accordance with the highest standards of data protection.

Controls, audits and continuous improvement

The vigilance system is subject to permanent and periodic controls, as well as independent assessments carried out by the internal control and audit functions or by external partners.

The findings and recommendations resulting from this work give rise, where necessary, to action plans monitored and piloted with a view to continuous improvement of the system.

Regulatory compliance and outlook

Crédit Mutuel Alliance Fédérale's vigilance system is aligned with the regulatory requirements applicable in terms of IT systems security, ICT risk management and operational resilience.

The group is continuing to adapt and strengthen this system in order to take into account:

- the evolution of threats;
- technological transformations;
- and changes in the regulatory and supervisory framework.

Given the evolving and sophisticated nature of threats, IT and IT system security risks cannot be totally ruled out. However, Crédit Mutuel Alliance Fédérale believes that it has a cyber risk vigilance and management system that is adapted to its challenges and regularly strengthened.

d. Customer protection in the design of new products and services

Crédit Mutuel Alliance Fédérale has defined an organization and structured a system to ensure the launch of new products and their significant developments, in compliance with applicable obligations.

More specifically, Crédit Mutuel Alliance Fédérale's new products program falls within the framework defined by the Confédération Nationale du Crédit Mutuel. Through the framework put in place, the compliance department ensures its proper operational implementation within Crédit Mutuel Alliance Fédérale and in the entities, including those of CIC, and that adequate information is reported to CNCM.

The system is based on:

- the central umbrella body, the New Products Committee of Crédit Mutuel Alliance Fédérale, which acts as a centralizing body to protect the group's interests;
- local new product committees set up in certain entities[3], which report to the central body.

In 2025, Crédit Mutuel Alliance Fédérale's new products framework procedure was updated, and the task of ex ante control of the new product system was strengthened.

Crédit Mutuel Alliance Fédérale's New Products Committee met 15 times in 2025 (including four committee meetings convened on an exceptional basis) to examine 141 products, services or new activities, including 54 for an opinion and 87 for information purposes. 16 products were subject to reservations or required additional information and one was returned.

e. Fragile or vulnerable customers

Within this organization, CIC ensures that it promotes the appropriate inclusive offerings: OCF (*Offre Clientèle Fragile* - fragile customer offering), PDB *(Prestations Bancaires de Base*) and the SBB (*Services Bancaires de Base*) within the framework of the right to an account imposed by the Banque de France.

These offerings are made known to the public and therefore to the consumer through:

- our public policy published on our website so that it is accessible to everyone;
- dedicated pages[4] also posted on our website;
- the price leaflet.

The Fragile Customer Offering has been significantly enhanced in relation to the regulatory base, without a price increase, to make it more attractive and provide better support for the customers concerned. It is marketed at one euro per month compared to the regulated price of three euros per month, and includes a large number of services: bank checks, unlimited SEPA direct debits and transfers, full-management online banking, access to the Health Advance card (*carte Avance Santé*) for the advance payment of health costs, in the event of subscription to the OCF with a joint account: a second online banking contract and a second payment card with check of the account balance; exemption from incident fees.

The dissemination of the OCF is driven by a fully automated system for detecting financial vulnerability, which is constantly evolving.

By 2025, 66,494 customers were equipped with the OCF, exceeding the target of 66,000 customers. For 2026, the target is increased to 70,000 customers equipped with the OCF.

Other equipment, products and services complete this system, including:

- microloans: they allow people who do not have access to traditional financing to obtain small loans to finance professional or personal projects. CIC is committed to making microloans accessible to those who need it most, due to the absence of guarantees or stable income;
- the abolition of medical formalities for borrower insurance. This system, deployed in November 2021, is available to loyal customers, for an insured amount of up to €500,000 per borrower, as part of a home loan for the purchase of a principal residence. These policyholders are no longer subject to additional premiums or exclusion based on their state of health. The Assurances du Crédit Mutuel's system has already benefited many CIC customers. It remains complementary to the Lemoine Law voted in 2022. In November 2025, Groupe des Assurances du Crédit Mutuel extended this system to loyal professionals, companies and farmers, by eliminating the need for medical forms to insure their professional loans. The eligibility conditions are similar to those for individual customers;
- support for victims of domestic violence: A partnership with Fédération Nationale Solidarité Femmes, which manages the emergency telephone number 39 19, was signed by Crédit Mutuel Alliance Fédérale in September 2024 in order to launch a banking offering dedicated to victims, the *Solidarité Urgence* offer. A current account registered at an address other than

(1) *At the end of 2025, the average availability rate of the main applications for the year: 99.91% (99.82% in 2024) on the Crédit Mutuel Alliance Fédérale scope*
(2) *At the end of 2025, 99.97% of information was hosted in Crédit Mutuel Alliance Fédérale's infrastructures and systems located in France in 2025. The rate is identical to 2024.*
(3) *Entities located in France (parent companies that may have subsidiaries abroad): CIC banks (private banking activity within the network), Banque Transatlantique, Crédit Mutuel Factoring, Crédit Mutuel Leasing and CM-CIC Leasing Solutions. Entities located abroad: Banque de Luxembourg, Banque CIC (Suisse), Singapore and Hong Kong branches.*
(4) *https://www.cic.fr/fr/particuliers/comptes/service-accueil.html, https://www.cic.fr/fr/particuliers/comptes/offre-prestations-de-base.html*

that of the marital home, a card, and access to an online banking are provided to them for one year. During a life-rebuilding period, once the marital home has been vacated, *Homiris* remote monitoring is also available to provide protection in the new home. The subscription is free for six months, as are two alert buttons, and an appropriate intervention procedure is put in place. This offering is made available through the CIC network.

f. Accessibility of banking services

In 2022, in mainland France, 14.5 million people aged 15 or over (28%) living at home declared that they had at least one severe functional limitation (vision or hearing problems despite a correction, difficulties in climbing stairs, frequent memory lapses, etc.)[1].

A public accessibility register (RPA) is in place at all CIC points of sale in order to inform the public of the degree of accessibility of the premises and the measures taken to enable everyone, notably people with disabilities, to benefit from the branch's services. Account statements in braille are made available in accordance with the regulations on the accessibility of establishments open to the public (ERPs) for people with disabilities.

CIC has been committed for several years to a digital accessibility approach to make its sites and applications accessible to everyone, including seniors or people with disabilities or functional limitations, on any type of medium (computer, smartphone, tablet, etc.).

Overall, 1.1 billion online banking connections were made in 2025 and subscriptions to financing or service offers continued to grow in 2025.

CIC sites with annual revenue of more than €250 million publish on their sites *via* three-year cycles, an accessibility statement in accordance with Decree no. 2019-768 on the accessibility of online public communication service for people with disabilities. This statement includes the results of the site's assessment (non-compliant, partially compliant or compliant), a multi-year accessibility plan setting out the company's digital accessibility policy and its action plans, including the one for the current year, and a Help and Accessibility page providing contact details (Decree no. 2019-768 on the accessibility of online public communication services for people with disabilities).

Thus, in March 2025, the CIC site obtained a compliance rate of 70%, making the site partially compliant. The average online compliance rate for this site is over 90%.

Operators assist customers for free, by chat or by videoconference link with the services they need. Through the DEAFI solution, customers can communicate in real time with a French sign language interpreter via chat or webcam. In addition, a dark mode is available to improve readability and contrast, making the website easier to navigate for people with visual impairments. Customers can benefit from this assistance through the mobile app during meetings at the branch.

Simultaneously, regular technology watch is conducted on technical devices and raising awareness about accessibility was incorporated into internal training courses taken by the teams in charge of IT development as well as webmasters. A team of employees are now experts in accessibility. They provide assistance for projects at all stages, audit sites or applications upon request and process customer feedback.

CIC and its subsidiaries concerned use this organization to meet the new obligations set by Decree no. 2023-931 of October 9, 2023 on the accessibility of products and services for people with disabilities, and the order of October 9. 2023 setting the accessibility requirements for products and services.

g. Processing of customer complaints

CIC offers its customers a three-level complaint processing system for filing a claim in France.

In the event of dissatisfaction, the customers are invited to contact:

- their advisor or the manager of their bank/branch (level 1) in order to find the solution best suited to their situation;
- the customer relations department (level 2);
- the mediator (level 3).

The means provided for filing a complaint through levels 1 and 2 have been diversified: online form accessible after authentication through the online banking service, complete online form for non-holders of an online banking contract, email, mail, face-to-face, and single telephone number dedicated to complaints.

Comprehensive information on complaints, including who to contact, how to contact them and what recourse is available, is made available to customers through:

- the claims page of the CIC website;
- complaint forms available at points of sale;
- price leaflets available on websites and at points of sale;
- the general terms and conditions of the products/services concerned.

The management of a complaint is part of the management of the customer relationship over time. It consolidates a relationship and is an opportunity to meet customer expectations.

Employee training and a unique tool

The advisors comply with the group's rules of conduct and its internal rules, which aim to preserve the relationship with their customers regardless of the event to be managed. The people in charge of complaints are trained in complaints management.

A single tool to register and manage complaints, which makes it possible to monitor them and trace audit avenues. This tool implements a classification of complaints to accurately complete the new ACPR Banking and Insurance questionnaires on customer protection and commercial practices. It complies with the ACPR Banking and Insurance recommendations on the calculation of regulatory deadlines for written complaints and PSD2.

Customer satisfaction is a top priority in all circumstances, thereby reflecting CIC's key focus on the continuous improvement of the customer complaint process and monitoring.

Governance: a complaints department and a dedicated committee

The group complaints department, which reports directly to the Deputy Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and the Deputy Chief Executive Officer of CIC, manages complaints and coordinates the customer relations departments of the various entities. A management of the various commercial and regulatory indicators has been implemented at group level.

This system is supplemented by an annual customer complaints committee for the Crédit Mutuel Alliance Fédérale scope. Its main mission is to define the actions to be implemented to improve the handling of complaints, based on feedback and qualitative and quantitative analyses of complaints.

A satisfaction survey sent to each customer at the end of their complaint makes it possible to know their feelings about the processing of their complaint, as well as the desired improvements.

[1] *https://drees.solidarites-sante.gouv.fr/sources-outils-et-enquetes/lenquete-autonomie-menages-2022-volet-individus*

h. Mediation process (SOT74)

The mediation procedure involves calling on a third party responsible for finding a conciliation solution and reaching an agreement on the dispute. It comes into play after the bank has exhausted its internal remedies.

A mediator can be referred to two months after the sending of the customer's first written complaint.

He examines the admissibility of the case and, if applicable, examines it with the cooperation of both parties. He issues a reasoned opinion within three months from the date on which the acknowledgement of receipt is sent.

The mediator is registered on the list of mediators; the European Commission is notified by the Assessment and Mediation Control and Consumption Commission (CECMC).

Since 2017, customers have been able to refer the matter to the AMF mediator or the group mediator, knowing that their choice is final.

A website dedicated to mediation is available to customers of the CIC banking network[1], providing them with information, notably, on the mediation process and the annual mediation report, and allowing them to contact the mediator via an online form.

3.15.4.4 Concerning the group's activities for the Corporate market

Integration of ESG criteria in the business lines (SOT88)

Sectoral policies

CIC, in the conduct of its diversified business activities, may be involved in transactions, including on sensitive segments with social and environmental risks. However, as a benefit corporation, CIC is committed to working for a fairer and more sustainable society. As such, sectoral policies define a scope of intervention and set criteria and principles for conducting business in areas where the social and environmental impacts are the most significant. Other complementary systems have been developed to better assess the ESG impacts and risks associated with a counterparty.

The resulting measures apply to all entities, subject, on the one hand, to compliance with the legal and regulatory provisions specific to each entity and, on the other, to any specific variations depending on the activity covered. They may be revised whenever necessary.

Sectoral and thematic policies cover the following sectors:

- agriculture: this policy contributes to climate change mitigation by:
  - supervision of the granting of financing for the agricultural sector *via* the analysis of ESG criteria and the consideration of potential controversies and, on the other hand, support for farmers in their environmental approach through measures such as subsidies;
  - support for farmers in their environmental approach, through various measures proposed by the group.
- mining: CIC intends to refrain from participating in financing or investments directly used for or related to the development, construction or extension of mining or metallurgical facilities if one of the following characteristics is present:
  - asbestos mining projects,
  - artisanal mining,
  - critical impact on a protected area or wetland on the Ramsar list;
  - UNESCO World Heritage sites.
- fossil fuels, coal and hydrocarbons: through its coal policy and its hydrocarbons policy, CIC undertakes to cease:
  - any financial support for the coal sector by 2030 across the entire value chain,
  - any intervention with energy companies that continue to develop new oil and gas exploration and production projects (applicable since July 1, 2024);
  - any financial support to companies whose share of unconventional hydrocarbon production is greater than 20% (threshold applicable since the January 1, 2024).
- civil nuclear energy: This policy governs operations and advice provided to companies in the civil nuclear energy sector. CIC ensures that all requests comply with the laws in force as well as the standards and/or recommendations issued by independent bodies in the nuclear sector;
- defense and security: CIC wishes to support companies in this sector in a responsible manner and with particular attention to respect for human rights and fundamental freedoms. This sectoral policy thus recognizes:
  - the existence of conventions, international treaties, regional agreements and national regulations specific to the arms industry,
  - the legitimate security and defense needs of States,
  - the signing of international treaties on excluded weapons,
  - the best practices of defense players who are members of recognized professional associations such as ASD, AIA, ORSE, IFBEC, etc.
- mobilities: The 2022 air transport sectoral policy was updated at the end of 2024. This policy provides a framework for banking and financial transactions for the aviation sector *via* ESG analysis criteria and exclusions. In 2022, a sectoral policy for the maritime sector was also put in place. The latter now favors financing for vessels with gas or dual fuel hybrid propulsion (diesel and gas), and alternatives to heavy fuel oil (hydrogen, ammonia, etc.), as well as vessels with wind as the main propulsion or assistance. This policy provides a framework for banking transactions with maritime sector companies, with the aim of reducing portfolio GHG emissions *via* the application of ESG analysis criteria and exclusions.
- residential real estate: to support energy and thermal renovation and decarbonization objectives in the real estate sector, a policy was implemented in May 2024. This allows for the decarbonization of this sector via the management of the financing granted to it.
- deforestation: through this policy, Crédit Mutuel Alliance Fédérale takes into consideration the conversion and degradation of forest ecosystems, as well as the human rights violations that may be associated with them. The deforestation policy governs the granting of financing, investments and third-party management whenever a company is involved in a controversy related to deforestation, and makes the financing of very large companies conditional on an analysis of the risk of deforestation imported from tropical zones.

Moreover, in a press release, Crédit Mutuel Alliance Fédérale announced its withdrawal from the tobacco industry for its financing and investment activities. This commitment was ratified by the signing of the Tobacco-Free Finance Pledge. Supported by the United Nations Environment Program, this initiative follows on from the 2003 World Health Organization (WHO) framework agreement on tobacco control.

Crédit Mutuel Alliance Fédérale also has a purchasing policy and a supplier and service provider relations charter for sustainable purchases, as well as a commitment policy for fragile or vulnerable customers.

[1] *https://www.lemediateur-cic.fr/*

Inclusion of ESG criteria in the granting of financing

Environmental, social and governance (ESG) risks are included in the analysis of credit files for corporate customers.

At the start of a new relationship and for the duration of the business relationship, various CIC business lines collect any information useful for the due understanding of ESG risks *via* the analysis of possible controversies related to human rights, labor rights, the environment, and the fight against corruption, and to assess the risk, as well as the level of maturity of the company in terms of ESG issues.

Through exchanges with the company, an ESG questionnaire is completed by the account manager in order to obtain a rating. This rating corresponds to the customer's non-financial (or CSR) performance. The completion of the ESG questionnaire, as well as the sector analysis grids backed by sectoral policies, is the responsibility of the account managers upstream of any lending decision.

Project financing[1]

In 2025, CIC project financing (including the regional banks) financed 64 projects, including:

- 34 renewable energy projects: 10 onshore wind farm projects totaling nearly 3,158 MW (8 located in France and 2 in the United States), 5 offshore wind farm projects in Europe representing nearly 4,783 MW (wind farms - Baltica 2, Baltyk II, Baltyk III in Poland, Courseulles Eolien in France, East Anglia 3 in the United Kingdom), 1 biomass project representing nearly 10 MW, 17 solar projects totaling nearly 2,910 MW (12 in France, 5 in the United States), 1 hydroelectric project totaling nearly 1 MW (located in France).
  The cumulative value of approved renewable energy projects as of the end of December 2025 amounted to €3.8 billion, representing an increase of approximately 34% compared to the end of 2024;
- 29 infrastructure projects: 7 projects in France (1 motorway, 2 datacenters, 1 ski area, 1 hospital, 1 road/tunnel project, 1 waste-to-energy unit), 9 projects in Australia (2 airports, 1 desalination unit, 2 ports, 2 electrical interconnector projects, 2 train/metro transport projects), 2 projects in Germany (1 charging station project and 1 telecom towers project), 1 project in Spain (fiber optics), 3 projects in the United States (2 datacenters and 1 utilities project), 1 project in Austria (telecom towers), 1 project in Finland (fiber optics), 1 project in Italy (telecom towers), 1 project in New Zealand (prison), 3 projects in the United Kingdom (1 fiber optic project, 2 carbon capture projects).

All projects financed strictly comply with the environmental standards of the host country.

CIC has an internal assessment methodology based on the "Equator Principles" classification scale:

- Category A projects – Projects presenting serious potential adverse environmental and social risks, and/or likely to generate mixed, irreversible and unprecedented impacts. These projects are subject to stricter environmental and social due diligence. The objective of the assessment process is to analyze the environmental and social impacts and risks associated with the proposed project, and to propose measures to minimize, mitigate and compensate the risks and adverse impacts in a manner that is relevant and appropriate to the nature and scale of the proposed project;
- Category B projects – Projects presenting limited negative social or environmental impacts, less numerous, generally specific to one site, largely reversible and easy to address with mitigation measures;
- Category C projects – Projects presenting minimal or no negative social or environmental impacts.

Private Equity and ESG criteria

As part of its socially committed approach, Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, positions governance at the center in order to support the environmental and social actions taken by its investments (companies in which it has invested).
In order to enable the materialization of this support for the transformations of the companies in its portfolio in terms of non-financial robustness, Crédit Mutuel Equity has developed and implemented a proprietary and tailor-made methodology to help diagnose and prioritize ESG issues, adapted not only to the size of the investment but also to its sector and its maturity with regard to corporate social responsibility.

This methodology includes tools designed to fully integrate the timing of an investment transaction within Crédit Mutuel Equity, including:

- a CSR tutorial presenting the main ESG challenges of companies (all sectors and sizes combined);
- an ESG learning tool;
- a non-financial investor diagnosis (DEFI): a digital tool used to identify a company's materially critical ESG issues.

The main underlying principle of this method is based on a materiality matrix adapted to our business line and our experience in its execution. This matrix associates the materiality of issues for each sector in which we invest. Crédit Mutuel Alliance Fédérale's sectoral policies are incorporated into the pre-investment analysis process. During the appraisal phase, the most material ESG issues may give rise to

- discussions with the unit in charge of ESG missions; or
- additional due diligence.

The points for improvement identified are monitored based on non-financial metrics throughout the retention period.

In addition, a summary of the solid, fragile and missing elements on the investment's ambitions with regard to its ESG issues is listed in the investment note, and analyzed by the ESG unit providing an informed opinion to the members of the Investment Committee, the investment decision-making body.

Responsible and sustainable finance

On March 10, 2021, the European regulation on the publication of sustainability information in the financial services sector (known as the SFDR Regulation) came into force. It provides for the obligation for financial market participants and financial advisors who provide investment advice or insurance advice relating to insurance-based investment products, irrespective of the design of the financial products and the target market, publish written policies on the integration of sustainability risks and ensure the transparency of this integration.
As part of its financial savings offerings, CIC offers investment advisory and insurance advisory services.

To meet this obligation for all the entities concerned, including CIC, Crédit Mutuel Alliance Fédérale has defined a general policy on the integration of sustainability risks and the consideration of negative impacts in terms of sustainability in investment and insurance consultancy.

This policy is available on the CIC website.

In addition, the regulation requires asset managers to provide information on the environmental, social and governance risks of their investments, and their impact on society and the planet. The funds are classified in one of the three categories, Articles 6, 8 or 9, depending on the sustainability objective:

- Article 6: they do not include sustainable investment characteristics and do not declare that they take ESG criteria into account;
- Article 8: they promote environmental and/or social characteristics but without an explicit sustainability objective;

[1] *"Project funding" is understood here as a very specific category of corporate financing, called specialized financing (defined in particular by Article 147.8 of European Regulation no. 575/2013) and which meets very specific criteria. These criteria, such as approved by the ACPR in October 2012, are used to set eligibility for deals in CIC Project Financing portfolio.*

- Article 9: they set non-financial objectives (sustainable investment or reduction of carbon emissions, funds with a clear and measurable sustainable investment objective).

This regulation aims to provide greater transparency and a comparison grid for the offering of investment funds, in terms of their ESG approach. In this way, investors can more easily identify products and have access to non-financial documentation with minimum standards at European level. For asset management companies, the implementation of the SFDR regulation is an opportunity to confirm their commitments and strong actions to promote responsible finance.

3.15.5 Access to the whistleblowing system

The access to the whisleblowing system applies to all Crédit Mutuel Alliance Fédérale entities, in France and abroad (federations, banks, business lines and subsidiaries).

It makes it possible to identify, report and examine all types of facts or breaches relating to illegal behavior or contrary to the code of ethics or internal procedures.

The tool is accessible at any time and a helpline will be set up in French as well as in a translated version in all the group's languages. The roll-out is planned initially in Europe, then internationally from 2026.

The different levels of intervention

Internal or external staff can report shortcomings or infringements identified gradually or not to the hierarchy (1st level), the compliance department or local HRD (2nd level), the group compliance department or group HRD (3rd level), external entities (4th level) and the public (5th level).

In general, all employees inform their line managers of any breaches of legal and regulatory obligations as well as professional or internal standards.

This step is not a mandatory prerequisite to use the option to report to the HR or the compliance department.

The employee can make use of the option to report by declaring to the HR or Compliance Manager (local or group) the serious breach noted and to which, in his or her point of view, it would not have reported a satisfactory response from his line manager to remedy the situation.

The categories of whistleblowers concerned are as follows:

- internal employees (employees on permanent or fixed-term contracts, interns, work-study students, temporary workers);
- officers and directors;
- the staff of suppliers, subcontractors and service providers;
- partners or intermediaries (brokers, consultants, etc.);
- the elected members of Crédit Mutuel banks (members of the Boards of Directors and Supervisory Boards);
- candidates for recruitment.

The company has procedures in place to independently and objectively investigate incidents related to the conduct of business.

Processing alerts

Depending on its nature, the report is handled by a manager from the compliance department or the HR department.

The processing of all information relating to the alert is confidential (declaration form, exchanges, etc.), in particular with regard to the identity of the declarant and that of the persons involved.

A study of the admissibility of the alert is carried out in order to verify whether the facts identified fall within the scope of the procedure, whether they appear to be sufficiently founded and whether they are made in bad faith, abusive or slanderous.

In the presence of reliable and materially verifiable evidence, precautionary measures may be taken, in particular to prevent the destruction of evidence.

In the event of admissibility, any persons implicated are informed of the facts of which they are accused and of the conditions under which they may, if they wish, contest them.

The whistleblower is informed by the HR or compliance department (depending on the nature of the alert) throughout the processing of the alert.

If the reported facts concern other Group entities, the head of the HR department or the compliance department of the entity in question informs the head of the group HR department or group compliance department in the context of strictly confidential communications.

For reports falling within the scope of the compliance department, it must promptly inform the HR department when an employee is targeted, in particular if any sanctions may be taken.

It is the responsibility of the head of HR and/or compliance to decide on the follow-up to be given to the alert (sanction or not, awareness, etc.), if necessary in conjunction with the Executive Management.

Protection of whistle-blowers

The confidentiality of the whistleblower's identity is strictly respected. Information identifying the whistleblower may only be disclosed to the judicial authority with the latter's consent.

Whistle-blowers cannot be subject to sanctions, retaliation, threats or attempts to use these measures (suspension, layoffs, dismissals, demotion or refusal of promotion, transfer of duties, change of workplace, reduction in salary, modification of working hours, modification of the employment contract, etc.).

These various points are mentioned in the framework procedure and the reporting procedure in force as well as in the Signal reporting tool.

Feedback from reports

Internal reporting channels available to whistleblowers:

- internal or external employees with access to the Euro-Information intranet in France can enter the alert at any time in the Signal tool made available to them;
- employees (internal, external, elected members, etc.) who do not have access to the Euro-Information intranet can use the reporting model proposed in the procedure. Once completed, it must be sent by email or letter to the head of the HR department or the compliance department of the entity or group concerned. Supplier staff can also contact the group compliance department directly (email address included in the Supplier Relations Charter). Candidates for recruitment can contact the group HR department using the email address on the website.

This report, depending on its nature, is treated confidentially by a manager from the compliance department or the HR department.

Awareness-raising

Employee information is provided *via* the company's intranet, on which various texts (code of ethics and code of conduct) and procedures (reporting facility, Signal tool, anti-corruption, etc.) are posted addressing this topic. The Signal tool is visible and easy to access on computer workstations. A self-service e-learning module for employees has been created. Also, training and awareness-raising actions are regularly carried out (e-learning, etc.) for all employees, elected members, etc. of the group, in particular on the conduct to be adopted in the event of corruption.

The staff responsible for handling reports, generally a pair from the HR department and a pair from the compliance department per company, are composed of experts in their respective fields. They attended awareness-raising sessions on the whistleblowing system provided by the group HR department and the group compliance department. They may also seek advice from these bodies.

3.15.6 Monitoring mechanism

Monitoring actions that have been implemented hinge on all the indicators and on the collection of figures touching on the previously mentioned themes[1].

3.15.6.1 Employees

Assessment of the application of the "ETHIK 2025" code of conduct

The annual report on the application of the code of conduct covers all Crédit Mutuel Alliance Fédérale entities and is carried out using the ETHIK application.

For 2025, the ETHIK campaign was carried out on the theme of confidentiality and data protection. The campaign ran from September 6 to October 31, 2025, and targeted nearly 4,000 of the group's employees. The campaign was marked by a participation rate of 98.1% (compared to 98.5% in 2024). The average assessment of compliance with the rules was 4.8 out of 5, which confirms the good appropriation of the rules of good conduct of the entities concerned.

The Ethics and Professional Conduct Committee, which met on December 4, 2025, decided on the choice of the 2026 focus, which will be on raising awareness of the fight against money laundering and the financing of terrorism.

Monitoring of self-training modules

Furthermore, in 2025, 92.4% of the employees enrolled in Sapin 2 training, aimed at combating corruption, completed their training.

With regard to the fight against money laundering and the financing of terrorism, nearly 80% of the employees enrolled in a training course completed it.

3.15.6.2 Suppliers and subcontractors

Supplier charter

Of the 5,889 suppliers within the CCS scope, 83% had signed the supplier charter at the end of December 2025.

3.15.6.3 Retail market

Processing of claims and mediation

The group's system for processing claims enables customers to submit all types of claims, whether they concern the operation of accounts, savings or non-financial matters.

For CIC and Banque Transatlantique, the total number of complaints filed in 2025 was 15,976; 45% (7,160) were handled by the network (level 1), 22% (3,551) by the customer relations department (level 2), and 30% (4,845) by ACMs.

The complaints created in 2025 represented 2.66 complaints per 1,000 customers.

The overall average lead time was 17 days. The network (level 1) handles complaints within 17 days and the customer relations department (level 2) within 11 days.

Regulatory deadlines are set by the regulators; 94% of ACPR/AMF complaints comply with this deadline, while the rate is 87% for PSD2 complaints.

The responses sent to customers in the context of these complaints must be included in our tool. For 94% of them, a definitive answer was inserted.

Fragile customers

At December 31, 2025, 9,225 customers benefited from the basic banking service and 23,033 customers from the fragile customer offering (OCF).

3.15.6.3 Corporate market

Project financing

Among the 65 projects financed in 2025, 47 are classified in category B, 14 in category C and 3 in category A. These 3 projects are renewable energy projects (offshore wind in Poland) which were classified as category A due to their proximity to environmentally sensitive sites.

[1] *For reasons of confidentiality, the monitoring indicator for the "option to report", managed by the compliance department, is not published.*

3.15.7 Report on the effective implementation of the vigilance plan

The compliance department draws up the vigilance plan and its monitoring system, in conjunction with the various stakeholders: the risk department, the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity), the human resources department and the business line centers.
In 2025, Crédit Mutuel Alliance Fédérale continued to strengthen its risk prevention, mitigation and management systems.

Since 2024, Crédit Mutuel Alliance Fédérale's global risk mapping has included an inventory of risks related to social and governance issues. These were assessed for the first time in 2025. They were therefore rated "very low".

In the relationship with external service providers, the main measure concerning risk management is the deployment of the KYS project with a pilot entity, which consists of implementing an integrity score to know and assess the integrity of external suppliers and intermediaries, including third-party beneficiaries of sponsorship or patronage.

In the relationship with employees, the actions carried out were as follows:

- in terms of the code of conduct: since 2021, the ETHIK application is available in five languages (French, English, Spanish, German and Belgian Dutch). Since 2021, additional questions are asked on a different topic each year, related to one of the rules of conduct. In 2025, the focus of the ETHIK assessment will be on confidentiality and data protection;
- the implementation of psychosocial risk prevention campaigns and training in the detection of depression.

Documents available on the Internet

Title	Ref/link
Law no. 2017-399 of March 27, 2017 pertaining to the responsibility of parent companies and initiating companies	https://www.legifrance.gouv.fr/eli/loi/2017/3/27/2017-399/jo/texte
Sectoral policies	https://www.cic.fr/fr/banques/institutionnel/publications/responsabilite-societale-de-l-entreprise.html

4

Corporate governance

KEY FIGURES OF CIC'S GOVERNANCE 202

4.1 INTRODUCTION 203

4.2 COMPOSITION OF THE MANAGEMENT BODIES AS OF DECEMBER 31, 2025 204

4.3 POSITIONS AND FUNCTIONS HELD BY THE MEMBERS OF THE MANAGEMENT BODIES 205

4.3.1 Board of Directors 205

4.3.2 Executive Management 214

4.4 DELEGATIONS OF AUTHORITY GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS FOR CAPITAL INCREASES CURRENTLY IN USE 217

4.5 REGULATED AGREEMENTS 217

4.6 PREPARATION AND ORGANIZATION OF THE WORK OF THE CORPORATE BODIES 217

4.6.1 Procedures for holding the Shareholders' Meeting 217

4.6.2 Operation of the Board of Directors 217

4.6.3 Work of the board in 2025 219

4.6.4 Membership in the regulatory committees of Crédit Mutuel Alliance Fédérale 221

4.6.5 Ethics 221

4.6.6 Executive Management 221

4.7 COMPENSATION PRINCIPLES AND RULES FOR THE IDENTIFIED INDIVIDUALS (ARTICLES L.511-71 ET SEQ. OF THE FRENCH MONETARY AND FINANCIAL CODE) 222

4.8 PRINCIPLES FOR DETERMINING THE COMPENSATION GRANTED TO CORPORATE OFFICERS 224

KEY FIGURES OF CIC'S GOVERNANCE

EXECUTIVE MANAGEMENT

1 CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER
Éric Charpentier

1 CHIEF OPERATING OFFICER, EFFECTIVE MANAGER
Claude Koestner

1 DEPUTY CHIEF EXECUTIVE OFFICER
Didier Brassard

THE BOARD OF DIRECTORS

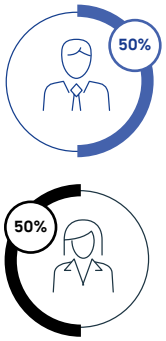
12
DIRECTORS
(voting rights)

1
SEC* REPRESENTATIVE
(advisory vote)

9
MEETINGS

87%
ATTENDANCE RATE OF DIRECTORS

57
AVERAGE AGE OF DIRECTORS



Data at December 31, 2025.

Scope of attendance rate and average age: directors including directors representing employees.
Scope of parity: directors excluding directors representing employees.

4.1 INTRODUCTION

The provisions of Article L.225-37 of the French Commercial Code state that the Board of Directors shall present to the Ordinary Shareholders' Meeting a corporate governance report alongside the management report.

In accordance with Articles L.225-37-4 and L.22-10-10 of the French Commercial Code, this report shall include:

- a list of all of the terms and duties exercised in any company by each corporate officer during the fiscal year;
- the composition of the Board and the conditions for the preparation and organization of its work;
- agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company controlled by the former within the meaning of Article L.233-3, with the exception of agreements relating to current transactions and entered into under normal conditions;
- a summary table of the current delegations of authority granted by the General Shareholders' Meeting in respect of capital increases, pursuant to Articles L.225-129-1 and L.225-129-2, showing the use made of these delegations during the fiscal year;
- at the time of the first report or in the event of any change, the method elected between the two options for Executive Management provided for in Article L.225-51-1;
- a description of the diversity policy applied to the members of the Board of Directors with regard to criteria such as age, gender or qualifications and professional experience, and a description of the objectives of such a policy, its implementation procedures and the results obtained during the past fiscal year. This description shall be supplemented by information on the manner in which the company seeks a balanced representation of women and men within the committee established, if any, by Executive Management to assist it regularly in the performance of its general duties and on the results in terms of gender balance in the 10% of positions with the highest level of responsibility. If the company does not apply such a policy, the report shall include an explanation of the reasons for not doing so;
- any restrictions that the Board of Directors may impose on the powers of the Chief Executive Officer;
- where a company voluntarily refers to a Corporate Governance Code drawn up by a professional organization, the provisions that have been disregarded and the reasons why, as well as the place where this code can be consulted, or, in the absence of such a reference to a code, the reasons why the company has decided not to refer to it, as well as, where applicable, the rules adopted in addition to the requirements laid down by law.

As it is not a company whose shares are admitted to trading on a regulated market, Crédit Industriel et Commercial (herein after referred to as CIC) does not refer to the Afep-Medef Code.

CIC complies with the corporate governance regulations applicable to credit institutions. In this respect, it is recalled that the European Banking Authority (EBA) has issued guidance on internal governance (EBA/GL/2021/05) as well as guidance on the assessment of the suitability of members of the management body and holders of key positions (EBA/GL/2021/06) dated July 2, 2021. In its compliance notices of December 7, 2021, the ACPR declared itself compliant with the guidance on internal governance and partially compliant with the guidance on suitability assessment.

An excerpt from the ACPR's compliance notice on how to apply the suitability assessment guidelines is reproduced below:

"This notice specifies the paragraphs of the EBA (EBA/GL/2021/06) guidelines with which the ACPR (i) intends to comply: i.e. paragraphs 1 to 162; 164 to 171; 174 to 176; 178 to 207 of the guidelines and (ii) therefore expects the aforementioned institutions to comply with these paragraphs.

Indeed, the ACPR does not intend to comply with the provisions of paragraphs 172 and 173 (assessment of the suitability of the heads of internal control functions and of the Chief Financial Officer by the competent authority) as well as paragraphs 163 and 177 (transmission to the competent authority of the results and documentation relating to the internal assessment of the heads of internal control functions and the Chief Financial Officer). This statement does not call into question the procedures already in place, which will continue to apply for the assessment of persons responsible for internal control at approval and in the event of a change of control.

In addition, the ACPR intends to apply the guidelines relating to attendance and the definition of independent members in the supervisory bodies with two reservations of interpretation:

- *the formal independence of the members of the management body and of the members of the Risk Committee and the Appointments Committee does not constitute a criterion of suitability under current French laws and regulations, which would be enforceable in the context of the examination of an individual application. Under French law, the implementation of the guidelines cannot therefore lead to the refusal of an individual application on this ground alone under the "fit and proper" principle. [...] The ACPR considers the presence of independent members on supervisory bodies and other specialized committees to be good practice and not a legal or regulatory requirement;*
- *as a matter of law, failure to meet one or more of the criteria listed in the guidelines (paragraph 89) does not constitute a presumption that a member is not independent. Non-compliance with these criteria does not exhaust the notion of independence and the analysis of this quality must also take into account other measures, in particular those developed by French institutions within the framework of the laws and regulations in force and which could make it possible to achieve the same objective of independence.*

Pursuant to paragraph 88) b) of the suitability assessment guidance, the ACPR also intends not to require independent members in relevant institutions that are wholly owned by a relevant institution, and in investment firms that meet the criteria set out in Article 32(4)(a) of Directive 2019/2034/EU or other criteria laid down by a relevant Member State in accordance with Article 32(5) and (6) of Directive No. 2019/2034/EU."

This corporate governance report explains how CIC has implemented the guidelines in accordance with the ACPR Notice and its own interpretation.

The report was also prepared in accordance with Annex I of Delegated Regulation 2019/980 of March 14, 2019.

4.2 COMPOSITION OF THE MANAGEMENT BODIES AS OF DECEMBER 31, 2025

Presentation of the Board of Directors

	Age[1]	Gender	Start of term of office	End of term of office	Attendance at Board
Daniel Baal					
Chairman	68	M	2024	2028	100%
Monique Boughelilba					
Vice-Chairwoman	60	F	2025	2027	100%
Anne Sophie Van Hoove					
Permanent representative of Banque Fédérative du Crédit Mutuel, director	52	F	2025	2026	80%
Saïda Berkouk					
Director	61	F	2024	2027	100%
Isabelle Chevelard					
Director	61	F	2023	2026	100%
Sandrine Crestois-Cognard					
Director	41	F	2025	2028	80%
Damien Lievens					
Director	55	M	2024	2027	44%
Jean-Louis Maitre					
Director	68	M	2024	2028	67%
Albert Mayer					
Director	70	M	2024	2027	100%
René Schwartz					
Director	68	M	2024	2027	89%
Raïssa Hafidhou					
Director representing the employees	34	F	2023	2028	78%
Marlène Vercruysse					
Director representing the employees	44	F	2025	2028	100%

[1] *Age at December 31, 2025.*

As of December 31, 2025, the Board of Directors had 12 non-executive directors, including two directors representing the employees.

At the Board of Directors meeting held on March 24 and 25, 2025, Monique Boughelilba was appointed Vice-Chairwoman of the Board of Directors, effective April 25, 2025. At the Shareholders' Meeting of April 25, 2025, Sandrine Crestois-Cognard was appointed as a director. On that same date, Anne Sophie Van Hoove was appointed as the permanent representative of Banque Fédérative du Crédit Mutuel, succeeding Catherine Allonas-Barthe.

Following the Shareholders' Meeting, Hélène Dumas' term as a director expired. On that same date, Sandrine Crestois-Cognard and Francis Singler resigned from their positions as censors.

On June 28, 2025, Mr. Philippe Léger stepped down from his position as director representing the employees, and was succeeded by Marlène Vercruysse, in accordance with the election results.

At its meeting on July 30 and 31, 2025, the Board of Directors acknowledged the resignation of Guy Cormier from his position as a censor.

Other participants

- In accordance with Article L.2312-72 of the French Labor Code, a representative of the social and economic committee attends meetings of the Board of Directors in an advisory capacity.

Composition of the Executive Management

The Executive Management of Crédit Industriel et Commercial comprises three executives holding an executive office:

- Éric Charpentier, Chief Executive Officer - effective manager;
- Claude Koestner, Chief Operating Officer - effective manager;
- Didier Brassard, Deputy Chief Executive Officer.

4.3 POSITIONS AND FUNCTIONS HELD BY THE MEMBERS OF THE MANAGEMENT BODIES

4.3.1 Board of Directors

Daniel Baal

Born on December 27, 1957
Nationality: French

Business address:
Crédit Industriel et Commercial
6 avenue de Provence
75009 Paris

Summary of main areas of expertise and experience

Daniel Baal began his career in 1979 as a credit records manager at the head office of Banque Fédérative du Crédit Mutuel in Strasbourg and went on to hold various head office and network positions in Strasbourg, Colmar and Mulhouse. In 1995, he became director of commitments at the Southern Regional Division of Caisse Fédérale du Crédit Mutuel Centre Est Europe, then director of Caisse de Crédit Mutuel Mulhouse-Europe in 1999. He was Deputy Chief Executive Officer of Société du Tour de France and director of "cycling" activities for Sport Amaury Organisation from 2001 to 2004. In 2004, he became manager of Caisse Fédérale de Crédit Mutuel Centre Est Europe before being appointed Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Île-de-France. Then, in 2010, he was appointed Deputy Chief Executive Officer of Confédération Nationale du Crédit Mutuel, then Deputy Chief Executive Officer of Crédit Industriel et Commercial in 2014 and Chief Executive Officer of Caisse Centrale de Crédit Mutuel in 2015.
Between 2017 and 2024, he was Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, Chief Executive Officer of Banque Fédérative du Crédit Mutuel, Chief Executive Officer of Crédit Industriel et Commercial, Chief Executive Officer of Fédération du Crédit Mutuel Centre Est Europe and a member of the Executive Board of Groupe des Assurances du Crédit Mutuel. In 2024, he was appointed Chairman of Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel, Crédit Industriel et Commercial and Confédération Nationale du Crédit Mutuel. Daniel Baal is a graduate of EDC Paris Business School, majoring in Financial Management. Since 2025, he has held the position of Chairman of the French Banking Federation for a one-year term.

Chairman of the Board of Directors
Start of term of office: 2024
End of term of office: 2028

Other mandates and functions as at December 31, 2025

Chairman of the Board of Directors
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Crédit Mutuel Impact
Chairman of the Supervisory Board
Cofidis
Cofidis Group
Euro-Information Production
Vice-Chairman of the Board of Directors
Banque de Luxembourg
Member of the Supervisory Board
TARGOBANK AG
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Permanent representative of Caisse Fédérale de Crédit Mutuel, director
Fonds de dotation pour un sport propre
Chairman
Fédération Bancaire Française

Terms of office expired over the past five fiscal years

Chief Executive Officer
Fédération du Crédit Mutuel Centre Est Europe
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Crédit Industriel et Commercial
Member of the Executive Board
Groupe des Assurances du Crédit Mutuel

Monique Boughelilba

Born on October 19, 1965
Nationality: French
Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Monique Boughelilba holds a G1 high school diploma and joined the local civil service in 1987 and began her career as an administrative assistant. She then obtained the rank of editor after passing the competitive examination of the National Center for the Territorial Public Service. She joined Grenoble Alpes Métropole in 1997 as manager of the development of the public transport network, then as manager of the administrative and financial monitoring of investment operations. Promoted to the rank of regional attaché, she held the position of project manager in the field of public transport with the *Syndicat Mixte des Mobilités de l'Aire Grenobloise*.
In 2016, she was elected Chairwoman of the Board of Directors of the Caisse de Fédération Mutuel Fontaine, before becoming Vice-Chairwoman of the Board of Directors of the Fédération and Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais, Caisse de Crédit Mutuel de la Vallée du Rhône and member of the Supervisory Board of Cautionnement Mutuel de l'Habitat. She has been a director of CIC since 2024 and has served as Vice-Chairwoman of the Board of Directors since 2025.

Vice-Chairwoman of the Board of Directors
Start of term of office: 2025
End of term of office: 2027

Other mandates and functions as at December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Fontaine
Vice-Chairwoman of the Board of Directors
Fédération du Crédit Mutuel Dauphiné-Vivarais
Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais
Caisse de Crédit Mutuel de la Vallée du Rhône
Vice-Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat

Terms of office expired over the past five fiscal years

Director
Caisse Fédérale de Crédit Mutuel

Anne Sophie Van Hoove

Born on November 13, 1973
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a master's degree in business law and a postgraduate (DESS) degree in law and economics of banking and financial markets, Anne Sophie Van Hoove began her career in 1999 as a specialist in CIC's specialized financing department. She has held various positions at CIC throughout her career: in 2000, she became head of syndications in the Specialized Finance Division; in 2010, she served as a senior banker in the large corporates department; in 2015, she became director of business development in the large corporates department; and in 2017, she was promoted to Deputy Director of that department. In 2019, she was appointed Chief Executive Officer – effective manager of Banque CIC Nord Ouest. Since 2024, she has been Chief Operating Officer – effective manager of Caisse Fédérale de Crédit Mutuel and Chief Executive Officer of CCS.

Permanent representative of Banque Fédérative du Crédit Mutuel
Start of term of office: 2025
End of term of office: 2026

Other mandates and functions as at December 31, 2025

Chief Executive Officer
Centre de Conseil et de Service
Chief Operating Officer
Caisse Fédérale de Crédit Mutuel
Chairwoman of the Board of Directors
Lyonnaise de Banque
Director
2SF Société des Services Fiduciaires
Beobank
Member of the Management Committee
Cap Compétences
Permanent representative of CIC, member of the Management Board
Euro-Information Epithète
Permanent representative of BFCM, Chairwoman
Bischenberg
Permanent representative of BFCM, member of the Management Board
Euro-Information
Chairwoman
Fonds de dotation SOLFA

Terms of office expired over the past five fiscal years

Chief Executive Officer
CIC Nord Ouest
Director
Crédit Mutuel Factoring
Factofrance
Permanent representative of CIC Nord Ouest, director
Crédit Mutuel Factoring
Member of the Supervisory Board
Crédit Mutuel Real Estate Lease
Vice-Chairwoman
Arpège (association)
Comité régional Haut de France de la FBF
Fondation de Lille
Censor
Société Publique Locale Euralille

Saïda Berkouk

Born on July 6, 1964
Nationality: French

Business address:
10 rue de la Tuilerie
31 132 Balma Cedex

Summary of main areas of expertise and experience

Saïda Berkouk holds a postgraduate degree (DESS) in tax law and a master's degree in economic and social administration. She has been the chairwoman of her law firm since 1993.
She has been a director of a Crédit Mutuel bank since 2000 and was Chairwoman of this local Crédit Mutuel bank from 2004 to 2019. In 2017, she was appointed as a director of the Fédération du Crédit Mutuel Midi-Atlantique She was appointed Director of Crédit Industriel et Commercial in 2023.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2025

Director
Caisse de Crédit Mutuel Toulouse Capitole
Fédération du Crédit Mutuel Midi-Atlantique
Caisse Régionale du Crédit Mutuel Midi-Atlantique
Chairwoman
Cabinet Berkouk

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel

Isabelle Chevelard

Born on February 12, 1964
Nationality: French

Business address:
TARGOBANK AG
Kasernenstr 10
40213 Düsseldorf

Summary of main areas of expertise and experience

Isabelle Chevelard began her career in 1988 at BNP Paribas, as head of the marketing department, before holding various positions in the networks, general inspection and sales departments. In 2006, she joined the group's IT Executive Committee before being appointed, in 2010, director of the France Network, Chairwoman and Chief Executive Officer and director of Cetelem's France Network entities. In 2015, Isabelle Chevelard became a strategy consultant at her company, Isabelle Chevelard Conseil. She joined the Crédit Mutuel Alliance Fédérale group in 2016 as a project manager reporting to Executive Management before becoming Group Human Resources director in 2017. In the same year, she was appointed member of the Supervisory Board of Cofidis and Cofidis Group.
In 2020, Isabelle Chevelard was appointed Chairwoman of the Executive Board of TARGOBANK AG and TARGO Deutschland GmbH. In 2023, she joined the Board of Directors of CIC. In 2024, she took over as Chairwoman of the Groupe des Assurances du Crédit Mutuel.
Isabelle Chevelard holds a post-graduate degree in Management from IAE Grenoble, and also from *Institut d'Etudes Politiques de l'Université de Grenoble.*

Director
Start of term of office: 2023
End of term of office: 2026

Other mandates and functions as at December 31, 2025

Chairwoman of the Supervisory Board
GACM SA
Chairwoman of the Board of Directors
ACM VIE SA
ACM VIE SAM
ACM IARD SA
Vice-Chairwoman of the Supervisory Board
ACM Deutschland AG
ACM Lebensversicherung AG
ACM Verischerung AG
Permanent representative of GACM, director
ACM GIE
Chairwoman of the Executive Board
TARGOBANK AG
CM Pensiontrist e.V.
Member of the Executive Board
TARGO Deutschland GmbH
Chief Executive Officer
TARGO Dienstleistungs GmbH
Member of the Supervisory Board
Cofidis
Cofidis Group
Member
Advisory Board of NRW.BANK
Delegates' meeting of Bundesverband Deutscher Banken e.V.

Terms of office expired over the past five fiscal years

Chairwoman of the Executive Board
TARGOBANK Stiftung
Member of the Executive Board
TARGO Factoring GmbH
TARGO Leasing GmbH
Chairwoman of the Board of Directors
CIC Sud Ouest
Chairwoman of the Management Committee
Cap Compétences - Activateurs de Talents
Permanent representative of CIC, director
CIC Lyonnaise de Banque
Member
Management committee of Bischenberg

Sandrine Crestois Cognard

Born on November 8, 1984
Nationality: French

Business address:
18 rue de la Rochefoucauld
75009 Paris

Summary of main areas of expertise and experience

Sandrine Crestois-Cognard holds a Master's degree in strategic and legal business management and an MBA in auditing, consulting, and management control. She began her career as a senior consultant at PwC. She joined Axens France in 2021 as an international management controller. In 2017, she joined the URSAFF national fund as an accounting and financial auditor. Since 2022, she has served as audit engagement leader. She has been Chairwoman of a Crédit Mutuel local bank and a member of Fédération du Crédit Mutuel Ile-de-France since 2022. In 2023, Sandrine Crestois-Cognard was appointed vice president of the Lions Club de la Défense.

Director
Start of term of office: 2025
Term expires: 2028

Other mandates and functions as at December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel de Rueil
Director
Fédération du Crédit Mutuel Île-de-France
Assurances du Crédit Mutuel Vie SA
Member and Vice-Chairwoman
Lions Club de la Défense

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel
Censor
Crédit Industriel et Commercial

Damien Lievens

Born on July 25, 1970
Nationality: French

Business address:
105 rue du Faubourg Madeleine
45920 Orléans

Summary of main areas of expertise and experience

Holder of a vocational diploma (BEP) in agriculture and an agricultural technician's certificate, Damien Lievens began his career as a technical sales representative at AEM/La Ferté Vidame. In 1998, he set up as a farmer.
In 2000, he was elected director of Caisse de Crédit Mutuel de Brezolles before becoming its Vice-Chairman in 2007. Since 2015, he has been Chairman of Fédération Régionale des Caisses de Crédit Mutuel du Centre.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2025

Chairman of the Board of Directors
Caisse Régionale de Crédit Mutuel du Centre
Fédération Régionale des Caisses de Crédit Mutuel du Centre
Caisse de Crédit Mutuel Agricole du Centre
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel de Brezolles
Director
ACM Vie SA
Fédération du Crédit Mutuel Agricole et Rural
Censor
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Managing Partner
SCEA Lievens
SARL DES DOUVES

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Permanent representative of Caisse Régionale de Crédit Mutuel du Centre, director
ACM Vie SAM
Director
Caisse Agricole Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Censor
Crédit Industriel et Commercial
Caisse Fédérale de Crédit Mutuel

Jean-Louis Maître

Born on February 26, 1957
Nationality: French

Business address:
99 avenue de Genève
74054 Annecy

Summary of main areas of expertise and experience

Jean Louis Maître, a certified public accountant, worked in accounting for 39 years, including 26 years as director of a ten-person firm before retiring on March 1, 2017.
Elected to the Board of Directors of the Crédit Mutuel de Bourg Saint Maurice local bank on March 15, 1989, Vice-Chairman of the Board of Directors of the same local bank on March 16, 1994, then Chairman of the same Board on March 16, 2000. In 2000, he also became a director of Fédération du Crédit Mutuel Savoie-Mont Blanc. In 2020, he became Chairman of the Fédération and Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc. A censor of Confédération Nationale and the Caisse Centrale du Crédit Mutuel since 2018, he became a director in 2022 and Chairman of the Audit Committee in 2023. He was also a director of Caisse Fédérale de Crédit Mutuel from May 10, 2019 to November 22, 2023. He has also been a director on the Board of Directors of CIC since November 2024. From 2022 to 2025, he was a member of the Mission Committee of Crédit Mutuel Alliance Fédérale.

Director
Start of term of office: 2024
End of term of office: 2028

Other mandates and functions as at December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel Savoie-Mont Blanc
Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc
Caisse de Crédit Mutuel de Bourg Saint-Maurice
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Censor
Caisse Fédérale de Crédit Mutuel

Terms of office expired over the past five fiscal years

Director
Caisse Fédérale de Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc, director
Assurances du Crédit Mutuel Vie SAM
Censor
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Banque Fédérative du Crédit Mutuel

Albert Mayer

Born on September 17, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Albert Mayer, a certified public accountant, has been Chairman of Albert Mayer Expertise et Audit Comptable since 2009. He has also been a member of the Grand-Est Association of Statutory Auditors since 1994 and a legal expert at the Metz Court of Appeal. In 1993, he was elected Chairman of a Crédit Mutuel local bank. Since 2018, he has been Chairman of the Saint Avold District of the Fédération du Crédit Mutuel Centre Est Europe.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2025

Chairman of the Board of Directors
Caisse de Crédit Mutuel Freyming Homburg-Haut
Chairman
Mayer Albert Expertise et Audit Comptable
Director and Chairman of the Saint Avold District
Fédération du Crédit Mutuel Centre Est Europe
Managing Partner
Accounting appraisal division

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel
Managing Partner
Secogem Expertise Comptable

René Schwartz

Born on January 14, 1957
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a master's degree in law and a DESS in business administration, René Schwarz was a lawyer specializing in tax law at Fiduciaire d'Alsace et de Lorraine in Mulhouse until his retirement in 2019.
In 1992, he was elected Chairman of the Crédit Mutuel du Nouveau Monde local bank in Bollwiller. Since the end of 2018, he has been Chairman of the Union des Caisses de Crédit Mutuel du District de Mulhouse and a director of Fédération Centre Est Europe.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2025

Chairman of the Board of Directors
Caisse de Crédit Mutuel Ried Centre Alsace
Director
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Member of the Supervisory Board
Euro-Information Production
Director and Chairman of the Sélestat District
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel

Directors representing the employees

Raïssa Hafidhou

Born on September 24, 1991
Nationality: French

Business address:
8 rue de la République
69001 Lyon

Summary of main areas of expertise and experience

With a degree in Negotiation and Customer Relations, Raïssa Hafidhou began her career as a banking advisor with CIC Lyonnaise de Banque. In 2018, she became retail customer relationship manager, a position she currently holds.
Raïssa Hafidhou was appointed director representing the employees for the first time in 2023 at CIC Lyonnaise de Banque and CIC.

Director representing the employees
Start of term of office: 2023
End of term of office: 2028

Other mandates and functions as at December 31, 2025

Director representing the employees
CIC Lyonnaise de Banque

Terms of office expired over the past five fiscal years

None

Marlène Vercruysse

Born on June 29, 1981
Nationality: French

Business address:
33 avenue Le Corbusier
59800 Lille

Summary of main areas of expertise and experience

Marlène Vercruysse, who holds a Master's degree in banking, finance, and insurance, started at CIC Nord Ouest in 2003 as a business account manager until 2010, and then served as a corporate customer relationship manager at the Dunkirk branch. In 2015, she became sales manager at the Dunkerque retail branch. In 2019, she was appointed corporate customer relationship manager at the Dunkerque Littoral Entreprise branch, a position she currently holds.
Marlène Vercruysse was appointed director representing the employees for the first time in 2025 within CIC.

Director representing the employees
Start of term of office: 2025
End of term of office: 2028

Other mandates and functions as at December 31, 2025

None

Terms of office expired over the past five fiscal years

None

Directors whose terms of office expired in 2025

Catherine Allonas Barthe

Born on January 18, 1955
Nationality: French

Business address:
94/96, boulevard Haussmann
75008 Paris

Summary of main areas of expertise and experience

Catherine Allonas Barthe holds a master's degree in mathematics and is a graduate of the *École Nationale de la Statistique et de l'Administration Économique (ENSAE)*.
Within Groupe des Assurances du Crédit Mutuel, a holding company for insurance companies, she served as Finance and Real Estate Director, Chief Risk Officer, member of the Executive Board and Deputy Chief Executive Officer from 2015 to 2021.
She was also Chief Executive Officer of Assurances of Crédit Mutuel Vie SAM and Chief Operating Officer of Assurances du Crédit Mutuel Vie SA, life insurance companies operating mainly in France, between 2006 and 2021.

Permanent representative of Banque Fédérative du Crédit Mutuel, director
Start of term of office: 2017
Term expires: 2025

Other mandates and functions as at December 31, 2025

Director
Toujours Mutuel

Terms of office expired over the past five fiscal years

Chairwoman
Foncière Massena
Mutuelles Investissement
Member of the Executive Board - Deputy Chief Executive Officer
Groupe des Assurances du Crédit Mutuel
Chief Executive Officer
Assurances du Crédit Mutuel Vie SAM
Chief Operating Officer
Assurances du Crédit Mutuel Vie SA
Director
Crédit Mutuel Impact
Crédit Industriel et Commercial
ACM GIE
Member of the Supervisory Board
Groupe La Française
ARDIAN FRANCE
Permanent representative of Assurances du Crédit Mutuel Vie SA, director
Serenis Assurances
Covivio
Permanent representative of ADEPI, director
Crédit Mutuel Asset Management
Permanent representative of Placinvest, director
Crédit Mutuel Asset Management
Permanent representative of Groupe des Assurances du Crédit Mutuel SA, director
Groupe des Assurances du Crédit Mutuel Espagne
Permanent representative of EFSA, director
Crédit Mutuel Investment Managers
Permanent representative of Assurances du Crédit Mutuel Vie SA, director
Valinvest Gestion

Hélène Dumas

Born on September 9, 1957
Nationality: French

Business address:
Place de l'Europe - 105 rue du Faubourg Madeleine
45920 Orléans

Summary of main areas of expertise and experience

Holder of a Bachelor's degree in Economics and Management and a Diplôme d'Études Comptables Supérieures (DECS), Hélène Dumas has held various positions including Assistant Director and then Deputy Director in charge of support functions such as Human Resources, IT and Logistics within Mutualité Sociale Agricole, before retiring in 2013.
In 1998, she became a director of Caisse de Crédit Mutuel d'Orléans Châtelet, which she has chaired since 2017. Since 2020, she has been a Director of Fédération and Caisse Régionale de Crédit Mutuel du Centre.

Vice-Chairwoman of the Board of Directors
Start of term of office: 2024
Term expires: 2025

Other mandates and functions as at December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel d'Orléans Châtelet
Vice-Chairwoman of the Board of Directors
Caisse Fédérale de Crédit Mutuel
Fédération Régionale des Caisses de Crédit Mutuel du Centre
Director
Caisse Régionale de Crédit Mutuel du Centre

Terms of office expired over the past five fiscal years

Vice-Chairwoman of the Board of Directors
Caisse Fédérale de Crédit Mutuel
Crédit Industriel et Commercial
Director
Banque Fédérative du Crédit Mutuel

Philippe Léger

Born on July 19, 1960
Nationality: French

Business address:
31 rue Jean Wenger-Valentin
67000 Strasbourg

Summary of main areas of expertise and experience

Philippe Léger holds a BTS in technical sales and a CESB in asset management, and joined CIC Est in 1999 as a social engineering account manager. In 2009, he became a private manager, before taking over the role of social engineering account manager in 2013 and then wealth advisor in 2016, the position he currently holds.
Philippe Léger was appointed director representing the employees for the first time in 2023 within CIC.

Director representing the employees
Start of term of office: 2023
End of term of office: 2025

Other mandates and functions as at December 31, 2025

None

Terms of office expired over the past five fiscal years

Director representing the employees
Crédit Industriel et Commercial

4.3.2 Executive Management

Eric Charpentier

Born on October 6, 1960
Nationality: French

Business address:
Crédit Industriel et Commercial
6 avenue de Provence
75009 Paris

Summary of main areas of expertise and experience

Éric Charpentier is a graduate of the *École Normale Supérieure* with an *agrégation* in Mathematics, a DEA in Operational Research and a specialized Master's degree in Financial Techniques from the ESSEC business school. He began his career in 1987 with the Société Financière des Sociétés de Développement Régional – Finansder, of which he became Chief Executive Officer. He joined Crédit Mutuel Nord Europe in 1998 as Deputy Chief Executive Officer in charge of the finance and corporate division, then became Chief Executive Officer in 2006.
Between 2021 and 2024, Éric Charpentier was Deputy Chief Executive Officer and effective manager of Crédit Industriel et Commercial and Chief Operating Officer, effective manager of Banque Fédérative du Crédit Mutuel since 2022. In 2024, he was appointed Chief Executive Officer – effective manager of Banque Fédérative du Crédit Mutuel and Crédit Industriel et Commercial. He serves as Chairman of the Board of Directors in several Crédit Mutuel Alliance Fédérale bodies in France and abroad.

Chief Executive Officer and effective manager
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2025

Chief Executive Officer
Caisse Régionale and Fédération du Crédit Mutuel Nord Europe
Banque Fédérative du Crédit Mutuel
Chairman of the Board of Directors
Beobank
Banque de Tunisie
CIC Suisse
Banque de Luxembourg
Chairman of the Supervisory Board
Crédit Mutuel Equity
Director
Société Foncière et Immobilière Nord Europe
Member of the Supervisory Board
Groupe La Française
Euratechnologies
Crédit Mutuel Impact
Representative of VTP - 1 Investissements, member of the Supervisory Board
Banque Transatlantique
Representative of VTP - 1 Investissements, director
Crédit Mutuel Asset Management

Terms of office expired over the past five fiscal years

Chief Operating Officer
Banque Fédérative du Crédit Mutuel
Deputy Chief Executive Officer
Crédit Industriel et Commercial
Director
UFR3S (Faculté de sport et Santé de l'université de Lille)
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Crédit Mutuel Nord Europe Belgium
Crédit Industriel et Commercial
Chairman of the Board of Directors
Crédit Mutuel Investment Managers
Sciences Po Lille
Representative of CFCM Nord Europe, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Representative of CFCM Nord Europe, member of the Management Board
Euro-Information
Permanent representative of BFCM, director
Astrée Assurances

Claude Koestner

Born on April 28, 1970
Nationality: French

Business address:
Crédit Industriel et Commercial
6 avenue de Provence
75009 Paris

Summary of main areas of expertise and experience

Claude Koestner began his career at CIC Est in 1996 as Assistant Director and Director of a group of retail agencies before becoming Business Manager in 2000 and then Director of Corporate Agencies in 2004. In 2010, he was responsible for large companies and was appointed Chief Operating Officer in 2014. He was Chief Executive Officer of CIC Est between 2016 and 2020 and became Deputy Chief Executive Officer of CIC in 2017. In 2020, he was appointed Chairman of the Executive Board of BECM. Since 2024, he has been Chief Operating Officer of CIC, including the management of CIC's regional banks. He holds offices in several supervisory bodies of Crédit Mutuel Alliance Fédérale mainly related to the activities of the CIC networks, middle market companies, leasing, factoring and real estate professionals.

Chief Operating Officer and effective manager
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2025

Chairman of the Executive Board
Banque Européenne du Crédit Mutuel
Chairman of the Board of Directors
Banque CIC Sud Ouest
Crédit Mutuel Leasing
CCLS
Bail Actéa
Crédit Mutuel Factoring
Factofrance
Vice-Chairman of the Supervisory Board
Crédit Mutuel Equity
Permanent representative of BECM, member of the Management Board
Euro-Information
Permanent representative of CIC, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel

Terms of office expired over the past five fiscal years

Chairman and Chief Executive Officer
Banque Européenne du Crédit Mutuel Monaco
Chief Executive Officer
CIC Est
Deputy Chief Executive Officer
Crédit Industriel et Commercial
Member of the Management Board
Euro-Information Telecom
Permanent representative of CIC, member of the Management Board
Euro-Information
Permanent representative of CIC, member of the Supervisory Board
Banque Transatlantique
Permanent representative of CICOVAL, member of the Board of Directors
Crédit Mutuel Investment Managers
Permanent representative of ACM Vie SAM, member of the Board of Directors
ACM Vie SA
Vice-Chairman of the Supervisory Board
Crédit Mutuel Immobilier

Didier Brassard

Born on October 24, 1974
Nationality: French

Business address:
Crédit Industriel et Commercial
6 avenue de Provence
75009 Paris

Summary of main areas of expertise and experience

Didier Brassard holds a postgraduate degree in insurance law and economics and a Master's degree in econometrics from the University of Social Sciences in Toulouse. He began his career in 1998 at Assurances du Crédit Mutuel (ACM), where he held successive positions as head of management control, director of property & casualty insurance, and finally director of development and transformation. From 2020 to 2025, he served as sales director at Caisse Fédérale du Crédit Mutuel and as a member of the Executive Management Committee of Crédit Mutuel Alliance Fédérale, where he was responsible for sales strategy, marketing, product line development, and sales promotion for the Crédit Mutuel and CIC networks. Since 2025, he has been Deputy Chief Executive Officer of CIC, in charge of retail banking, private banking, and corporate banking in the Île-de-France region, with a focus on driving business growth.

Deputy Chief Executive Officer
Start of term of office: 2025
End of term of office: Unlimited term

Other mandates and functions as at December 31, 2025

Chairman of the Board of Directors
LYF
Director
Crédit Mutuel Titres
Member of the Management Board
Senior Assistance - SALP
Member of the Supervisory Board
Cautionnement Mutuel de l'Habitat
Permanent representative of BECM, member of the Management Board
Euro-Information Épithète
Permanent representative of ACM IARD SA, member of the Board of Directors
Serenis Assurances

Terms of office expired over the past five fiscal years

Representative of IMPEX FINANCE, director
CIC Est
Permanent representative of Serenis Assurances, Director
GACM España
Permanent representative of ACM IARD SA, Director
GACM Seguros Generales
Member of the Management Board
Euro Protection Surveillance - EPS
Permanent representative of CFCM, member of the Management Board
Euro Télé Services
Permanent representative of BFCM, member of the Management Board
Euro-Information Direct Services

4.4 DELEGATIONS OF AUTHORITY GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS FOR CAPITAL INCREASES CURRENTLY IN USE

Nil.

4.5 REGULATED AGREEMENTS

This part is dealt with in Chapter 7 “Annual financial statements” in the section “Statutory auditors' special report on regulated agreements” of this universal registration document.

4.6 PREPARATION AND ORGANIZATION OF THE WORK OF THE CORPORATE BODIES

4.6.1 Procedures for holding the Shareholders' Meeting

The procedures for holding CIC's Shareholders' Meeting are set out in Articles 18 and 19 of the articles of association.

The Ordinary Shareholders' Meeting (OSM) brings together all shareholders at least once a year, convened by the Board of Directors, to vote on an agenda set by the Board.

The Extraordinary Shareholders' Meeting (ESM) is convened whenever decisions are required to amend the company's articles of association, including a capital increase. Resolutions must be approved by a two-thirds majority of shareholders present or represented.

The Combined Shareholders' Meeting (CSM) brings together the two previous meetings (OSM and ESM) on the same date, on the same notice of meeting.

The last Shareholders’ Meeting of Crédit Industriel et Commercial was held on April 25, 2025, upon first notice.

4.6.2 Operation of the Board of Directors

Rules of operation of the Board of Directors

The work of the Board of Directors is governed by Title IV of the articles of association.

Powers of the Board of Directors

The Board of Directors sets the course of the company’s business and ensures its implementation. Subject to the powers expressly granted by Shareholders’ Meetings and within the limits of the corporate purpose, it tackles any issues concerning the smooth running of the company and regulates those matters concerning it *via* its deliberations.

Composition of the Board of Directors

The company is administered by a Board of Directors comprised of no fewer than three and no more than 18 members, who may be natural persons or legal entities, elected for a renewable three-year term.

The Board of Directors also includes two directors representing employees in accordance with the French Commercial Code, elected for a renewable term of six years.

The Board of Directors may appoint non-voting directors for three-year terms. They participate in the deliberations of the Board of Directors in an advisory capacity. They may, by a

decision of the majority of non-voting directors present or represented, request a second deliberation by the board.

Age limit

The age limit is set at 70 for directors and 75 for non-voting directors. When those ages are reached, terms of office shall end at the Shareholders' Meeting following the date of the birthday for the directors and at the board meeting following the anniversary date for the non-voting directors.

Cumulative validity with an employment contract

No director shall have an employment contract with the company and its controlled subsidiaries (with the exception of directors representing employees, who are not affected by the rules for combining a directorship with an employment contract).

Director skills and training

CIC attaches great importance to the skills of its directors.

Crédit Mutuel Alliance Fédérale has set up a structure dedicated to training elected representatives and directors within the Mutualist University, managed by the cooperative and mutualist life department of the Caisse Fédérale du Crédit Mutuel, to support the "Togetherness Performance Solidarity" strategic plan.

The Mutualist University aims to cover all the essential, regulatory, behavioral, and mutualist skills needed by bank directors to:

- meet legal and regulatory requirements, and strengthen their analytical and communication skills;
- commit to a benefit corporation in order to contribute to a fairer, more sustainable society;
- develop their ability to integrate, grow, transition into new careers, and/or lead corporate projects, nonprofit initiatives, or societal engagement efforts;
- fulfill their potential as individuals through the ongoing development of their skills, self-confidence, and integration among their peers and in society.

The Mutualist University aims to provide everyone with the opportunity to develop their skills, based on knowledge derived from:

- both theoretical, academic and scientific fields, as they might be taught in higher education, and to make them accessible to everyone;
- and from the expertise of Crédit Mutuel Alliance Fédérale's employees, managers, elected members, directors and members.

It is based on three offers:

- a main offer which enables everyone to learn and develop a skill in 30 minutes, using the method they prefer, locally or online, in groups or individually. The site offers a catalog of multimedia content ranging from a few minutes to an hour, accessible at any time, and skills diagnostics;
- an event offer, which is available to Crédit Mutuel federations and entities, enabling them to organize a conference, workshop, seminar or round table at least once a year, with the support of the Mutualist University;
- a diploma- or certificate-granting offer designed to recognize current skills and those acquired through the Mutualist University, in particular by means of certified badges.

  This offer also includes a university degree offered in partnership with the University of Strasbourg - the fifth cohort of which is currently enrolled - as well as four specialized certificates, the first cohort of which is currently enrolled.

For umbrella organizations, a program of conferences hosted by the group's key executives and experts is available live and recorded on the website www.universitemutualiste.fr. Each course includes a skills assessment, and successful completion entitles participants to a certified badge.

Other initiatives may be scheduled at the request of group entities.

Conflicts of interest concerning the administrative, management and supervisory bodies

To date, there has been no mention of potential conflicts of interest between the duties of any of the members of the Board of Directors and Executive Management with respect to CIC and its private interests and/or other duties.

Members of the board and Executive Management are subject to the legal and regulatory obligations applicable to conflicts of interest. All CIC officers, directors and non-voting directors adhere to the values and commitments of Crédit Mutuel Alliance Fédérale described in the Code of conduct of Crédit Mutuel Alliance Fédérale and the additional Code of conduct of Crédit Mutuel Alliance Fédérale. The purpose of these documents is to prevent and, where necessary, manage conflict of interest cases.

In addition, the Board of Directors of Caisse Fédérale du Crédit Mutuel adopted a Fit & Proper policy at its meeting of June 26, 2025. This policy aims in particular to prevent conflicts of interest by implementing specific measures. For example, the member of the Board of Directors shall inform the Board of any conflict of interest, including potential, in which they may be directly or indirectly involved and, in this case, they shall refrain from participating in discussions and decision-making on the subjects concerned. In addition, the Board of Directors of Crédit Industriel et Commercial has amended its internal rules of the Board of Directors, which provide that the Vice-Chairman of the Board of Directors shall act as Lead Director with regard to the list of potential conflicts of interest of the Chairman.

Service contracts

As of December 31, 2025, there are no service contracts linking any member of the Board of Directors or Executive Management to, and providing benefits to, CIC or any of its subsidiaries.

Statement as to legal and criminal sanctions

During the past five years, no member of the Board of Directors has been convicted of fraud, no member of Executive Management has gone into bankruptcy or been associated with a court-ordered protection, receivership or liquidation procedure; and no charge or official public sanction has been upheld against a member of the Board of Directors or Executive Board by statutory or regulatory authorities (including designated professional bodies). Furthermore, during the past five years, no member of said boards has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer of securities or from acting in the management or business dealings of any issuer of securities.

Diversity of the Board of Directors

- Gender balance and representation of society

The Copé-Zimmermann Law, No. 2011-103, of January 27, 2011, amended in 2014 and effective January 1, 2017, applies to CIC. When the Board of Directors is composed of more than eight members, the proportion of directors of each gender must not be less than 40%.

As of December 31, 2025, the CIC Board of Directors comprised five women out of a total of ten members, i.e. 50% women and 50% men.

The Board of Directors also includes two female directors representing employees.

The diversity of the directors of CIC in terms of sociology, age, origin and gender tends to result in a Board of Directors that is representative of the customers and society.

- Strategic plan

The 2024-2027 Togetherness Performance Solidarity strategic plan of Crédit Mutuel Alliance Fédérale, noted by the CIC Board of Directors on November 22, 2023 and adopted by the *Chambre syndicale et interfédérale* on December 7 and 8, 2023, reaffirms the group's ambition to achieve balanced representation in the composition of its governance, with in particular a target of 50% women in group governance.

- Diversity

At its meeting of June 26, 2025, the CIC Board of Directors approved the Fit & Proper policy for members of the management body and key function holders, which sets out Crédit Mutuel Alliance Fédérale's guidelines regarding diversity in terms of professional background, gender, age, and geographic origin.

Independence of directors

Certain members of the Board of Directors may qualify as independent mutualist directors, following a review of their situation by Caisse Fédérale de Crédit Mutuel's Appointments Committee. This review does not take into account the representing employees. At its meeting on February 4, 2022, the Appointments Committee adopted the criteria for independent mutualist directors set out in the internal rules of Caisse Fédérale de Crédit Mutuel, and extended them to Banque Fédérative du Crédit Mutuel and CIC. The criteria were specified at the Caisse Fédérale de Crédit Mutuel Board meeting on November 23, 2023.

This review must verify that there is no relationship between the director and CIC, whether financial, family or personal. In particular, a director can only be qualified as independent if he or she satisfies the following conditions:

- is not an employee or former employee of the group;
- must not have been a director of a Crédit Mutuel Alliance Fédérale umbrella banking entity (CFCM, BFCM, BECM, CIC) or of the Confederation for more than 12 years;
- does not have any financial ties considered significant;
- he or she has not received an indemnity or compensation, in any form whatsoever (excluding reimbursement of expenses), within the Crédit Mutuel group in excess of an annual amount set in the charter governing the exercise of office of members of the Boards of Crédit Mutuel Alliance Fédérale and in the provisions set forth by Confédération Nationale du Crédit Mutuel.

CIC has determined the proportion of independent members in accordance with the guidelines of the EBA, which considers the presence of independent members as a good practice and therefore does not impose a number of independent directors.

In the light of these rules, of the ten directors of CIC at December 31, 2025, five directors, i.e. 50% of the directors (excluding directors representing employees), are considered independent mutualist directors.

4.6.3 Work of the board in 2025

The Board of Directors meets as often as the company's interests require.

Each item on the agenda has its own separate file or presentation, depending on its size, to better inform the members of the board.

The minutes give a detailed record of deliberations, decisions and votes. In 2025, the Board met nine times. The main topics discussed by the Board of Directors during its meetings were as follows:

Finance	Activities	Risk, compliance, control and audit	Institutional activities
financial activities of Crédit Mutuel Alliance Fédérale: ■ financial activity of Crédit Mutuel Alliance Fédérale and presentation of the consolidated financial statements, ■ news and challenges for the Group **CIC results:** ■ presentation of CIC'S consolidated earnings, ■ approval of CIC's annual financial statements at December 31, 2024, ■ approval of CIC's consolidated financial statements at December 31, 2024, and June 30, 2025, ■ comments by the statutory auditors **Auditing and Accounting Committee reports** **regulated agreements**	**CIC activities:** ■ presentation of network activities, ■ presentation of specialized business lines and market activities **renewal of issuance authorizations** **development of a trust business** **presentation of CIC CIB** **2026 pricing**	**Risk Committee reports** **risk appetite framework:** ■ 2025 and 2026 reviews of CIC's risk appetite framework, ■ report on CIC's risk appetite framework, ■ update on breaches of the risk appetite framework at December 31, 2024, ■ update of the procedure for developing CIC's risk appetite framework, ■ update of CIC's overrun management procedure **annual internal control reports:** ■ presentation and review of the annual internal control report, ■ appendix on managing risks related to Information and Communication Technologies (ICT), ■ approval of the AML/CFT annual internal control report **presentation of the ICAAP & ILAAP exercises** **compliance:** ■ 2024 activity of the compliance function, ■ annual newsletter on the ethics system **risk monitoring / relations with regulators** **review of CIC Marchés rules** **presentation of the updated commitments framework** **modification of the defense and security sector policy** **review of the risk mapping** **summary of the periodic control work on the AML/CFT and asset freezing system carried out in 2024**	**governance:** ■ Appointments Committee reports, ■ changes in governance, ■ amendment of the internal rules of the Board of Directors, ■ delegation of authority to a subsidiary manager **compensation:** ■ reports of the Compensation Committee of March 21, July 21, and November 12, 2025, ■ approval of the list of risk-takers and the overall compensation package paid to regulated persons covered by the regulations, ■ review of executive compensation, ■ breakdown of the overall compensation package under the charter governing the exercise of offices of members of the Boards of Directors **benefit corporation**: ■ Mission Committee report, ■ composition of the Mission Committee, ■ renewal of the ITO, ■ approval of the new commitments as a benefit corporation **adoption of the internal rules for the mutualist emergency fund** **management report and corporate governance reports** **review of the sustainability report** **preparation and convening of the Combined Shareholders' Meeting of April 25, 2025** **news on training courses for members of umbrella organizations**

4.6.4 Membership in the regulatory committees of Crédit Mutuel Alliance Fédérale

Since joining, after the CIC Board of Directors meeting of November 17, 2017, the Appointments and Compensation Committees of Caisse Fédérale de Crédit Mutuel and, more broadly, all Crédit Mutuel Alliance Fédérale regulatory committees, the umbrella committees of Crédit Mutuel Alliance Fédérale report on their work to the CIC Board of Directors (see paragraph 5.1.6.4 of the corporate governance report of Caisse Fédérale de Crédit Mutuel relating to the committees of the Board of Directors).

4.6.5 Ethics

Professional Ethics Guidelines

Crédit Mutuel Alliance Fédérale's code of ethics was approved in June 2018.

This registration document, which includes all regulatory and legal requirements relating to conduct, reiterates the principles that each entity and employee of the group should abide by in the exercise of their activities. It is part of the group's overall objectives in terms of quality of customer service, integrity and rigor in the processing of transactions and compliance with regulations. It applies to all group entities in France and abroad, in accordance with local regulations.

In particular, the code of ethics contains provisions on preventing conflicts of interests, combating corruption and rules applicable to persons in possession of inside information.

The code of ethics is circulated to all employees and must be consulted by all on the Intranet of each group entity.

This code of ethics is supplemented by another code of ethics and conduct, which applies to all elected members and employees as well as to all Crédit Mutuel Alliance Fédérale entities. Its purpose is to introduce the group's commitments and the resulting rules of behavior in terms of respect for the individual, parity and openness, protection of and respect for the environment, the duty of good management, the duty of confidentiality and data protection, the duty to act in a reserved manner, the duty to educate, conflicts of interest, and the duty to abide by the group's values and regulations.

Lastly, one policy applies specifically to members of the supervisory bodies of Crédit Mutuel Alliance Fédérale: the Fit & Proper policy approved by the Board of Directors of the Caisse Fédérale du Crédit Mutuel on June 26, 2025.

4.6.6 Executive Management

Operation of Executive Management

In accordance with Article L.511-58 of the French Monetary and Financial Code, Crédit Industriel et Commercial has opted for the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. The effective management of the institution, which is carried out by at least two people, has all the powers attached to it by banking and financial laws and regulations, both internally and with regard to third parties.

Prerogatives of Executive Management

The articles of association do not provide for any particular limitation on the powers of the effective managers.

4.7 COMPENSATION PRINCIPLES AND RULES FOR THE IDENTIFIED INDIVIDUALS (ARTICLES L.511-71 ET SEQ. OF THE FRENCH MONETARY AND FINANCIAL CODE)

The compensation policy of Crédit Mutuel Alliance Fédérale is above all reasoned and responsible and gives priority to aligning the interests of Crédit Mutuel Alliance Fédérale with those of its employees and to protecting the interests of its members and customers. It therefore takes its duty to advise very seriously.

Crédit Mutuel Alliance Fédérale believes that a company's compensation policy is an important aspect of consistency in its strategy and risk management. In this context, Crédit Mutuel Alliance Fédérale, faithful to its mutualist values, has defined a policy that aims to:

- comply with regulatory requirements and market practices;
- promoting its mutualist values with respect for all stakeholders: members, customers and employees;
- promote career advancement through internal training and encourage employees' long-term commitment;
- not encourage excessive risk-taking, avoid the introduction of incentives that could lead to conflicts of interest and not encourage or induce unauthorized activities;
- ensure consistency between employee behavior and Crédit Mutuel Alliance Fédérale's long-term objectives, in particular with respect to risk management control;
- ensure fair compensation and retain talented employees by offering them appropriate compensation that takes into consideration the competitive environment and is based on their level of seniority, expertise and professional experience;
- ensure equal pay for men and women, based on classification, and more broadly fight all forms of discrimination;
- make sure that the capital base is regularly strengthened.

The compensation policy builds on Crédit Mutuel Alliance Fédérale risk appetite framework, which states that the compensation of employees must not encourage excessive risk-taking and aims to avoid all conflicts of interest.

In that context, the overall compensation policy does not encourage risk-taking in excess of the level of risk defined by Crédit Mutuel Alliance Fédérale. It is, therefore, guided by the principles of restraint and prudence implemented by Crédit Mutuel Alliance Fédérale, including for risk-takers.

Variable compensation is strictly limited to a few business lines and functions and is not an incentive for employees to take risks that would not be in line with the guidelines from Executive Management and the Board of Directors, in particular for those employees whose activities are likely to have a significant impact on the institution's risk exposure.

The Board of Directors of Caisse Fédérale de Crédit Mutuel approved Crédit Mutuel Alliance Fédérale compensation policy, including the overall compensation policy for staff whose professional activities are likely to have a significant impact on the institution's risk profile.

This general policy takes account of the order of November 3, 2014 on internal control of banking sector corporations, Articles L.511-71 et seq. of the French Monetary and Financial Code, and Commission Delegated Regulation (EU) No. 021/923 published on March 25, 2021, which sets out the appropriate qualitative and quantitative criteria for identifying these categories of staff.

The latest version of the note on the compensation policy for risk takers was approved by the Board of Directors of Caisse Fédérale du Crédit Mutuel on November 20, 2025.

The federations to which Caisse Fédérale de Crédit Mutuel belongs are committed to the principle of voluntary directorship within the various bodies that make up Crédit Mutuel Alliance Fédérale. The corollary of this principle is to ensure that the directors have the necessary resources to perform their responsibilities, with the sole aim of ensuring the development, durability and respect of the values of Crédit Mutuel. A charter governing the exercise of offices of the members of the Boards of Directors or Supervisory Boards has been in place since January 1, 2019 and was revised on February 9, 2022 and February 7, 2024. It sets the terms and conditions for the application of the principle of voluntary work by the elected members of Crédit Mutuel Alliance Fédérale, in particular by strictly defining the terms and conditions under which indemnities are allocated to ensure the exercise of certain strategic functions in the federations and umbrella entities of Crédit Mutuel Alliance Fédérale. It supplements the code of conduct that applies to all elected members.

For all persons at Crédit Mutuel Alliance Fédérale who meet the above criteria, the overall amount of compensation for 2025 as set out in Article L. 511-73 was €173,510,806.

The report on the compensation policies and practices referred to in Article 266 of the order of November 3, 2014 concerning the internal controls of companies in the banking, payment services and investment services sector is published every year. It gathers the approved quantitative information mentioned in Article 450 h) and 450 g) of Regulation (EU) 575/2013.

A strict limit for fixed compensation, with variable compensation to a few specialized activities

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in keeping with its mutualist values and its responsibilities toward its customers and members. It incorporates its constant concern for sustainable development and employee career advancement into its policy.

For most of Crédit Mutuel Alliance Fédérale's employees, in particular all those who work for the networks, Crédit Mutuel Alliance Fédérale has decided[1] not to set individual targets for customer sales that might generate variable compensation (with a few exceptions abroad).

Generally speaking, the components of additional compensation (benefits in kind, variable compensation, etc.) are subject to restrictions and concern only specific situations in certain business lines or functions when justified by particular considerations. The variable compensation practices for specialized business lines are therefore generally consistent with those of other banking groups: trading floor, specialized financing, asset management, private equity, private banking and consumer credit.

[1] *Except for a few exceptions abroad.*

Organization of the Compensation Committee within Crédit Mutuel Alliance Fédérale

At its meeting of February 21, 2018, the Board of Directors of Caisse Fédérale de Crédit Mutuel approved the integration into its scope, as of fiscal year 2018, of the entities covered by the AIFM and UCITS V Directives as well as those subject to the Solvency II Directive.

It is recalled that Article L.511-91 of the French Monetary and Financial Code states that when a credit institution is part of a group subject to supervision by the *Autorité de contrôle prudentiel et de résolution* (ACPR - French Prudential Supervisory and Resolution Authority), on a consolidated basis, the Board of Directors of such institution may decide that the functions assigned to the regulatory committees (Risk, Appointments, Compensation) be performed by the committee of the credit institution at which level supervision is exercised on a consolidated or sub-consolidated basis.

Within Crédit Mutuel Alliance Fédérale, the Boards of Directors of the entities – regardless of their activities and the applicable regulations, in France and abroad – delegate their authority related to compensation matters to the "parent" committee (Caisse Fédérale de Crédit Mutuel). This includes the federations and regional banks (which "control" Caisse Fédérale), the consumer credit activity, the asset management activity and the insurance entities (which are in the consolidated accounting scope), the private equity, services and/or IT activities, the economic interest groups (EIG) and the international private banking and subsidiary activities.

The scope therefore goes beyond just the regulatory monitoring scope of the banking activity.

The "umbrella" committee reports on its work to the Board of Directors of Caisse Fédérale de Crédit Mutuel, and to the Boards of Directors of the entities for the information that is relevant to them.

Coordination process for changes in the compensation of Crédit Mutuel Alliance Fédérale's executive management

To ensure consistency, in the absence of a mechanism for the subject, a coordination process for changes in the compensation of Executive Management/Chief Executive Officers of the entities was adopted at the Board of Directors meeting of February 26, 2016. For the Chief Executive Officers of the federations, the Chairmen of the federations are involved in this process and give their opinion in an advisory capacity. This system involves the Chairman of Caisse Fédérale de Crédit Mutuel, the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and the Director of Human Resources.

The Compensation Committee gives its opinion on a proposal for the coordination process. The Compensation Committee reports to the Board of Directors.

4.8 PRINCIPLES FOR DETERMINING THE COMPENSATION GRANTED TO CORPORATE OFFICERS

Guiding principles

CIC does not refer to the Afep-Medef Code, which is unsuitable in its case for a certain number of recommendations, given the structure of the shareholder base, which is made up entirely of Crédit Mutuel Alliance Fédérale entities.

Implementation

The Chairman of the Board of Directors of Caisse Fédérale du Crédit Mutuel is also Chairman of the Board of Directors of CIC.

Since January 1, 2024 and following the vote of the Board of Directors of November 23, 2023, Daniel Baal is reappointed as Chairman of the Board of Directors of CIC and the composition of Executive Management remains unchanged: Éric Charpentier, Chief Executive Officer, and Claude Koestner, Chief Operating Officer.

The offices are exercised free of charge in respect of CIC.

The compensation received by the group's key executives is detailed in the tables below.

During the fiscal year, they also benefited from the group's collective insurance and supplementary pension plans.

The group's key executives may hold assets or loans with the group's banks, under the conditions offered to all employees.

As of December 31, 2025, the Chief Executive Officer and the Chief Operating Officer hold commitments within Crédit Mutuel Alliance Fédérale.

COMPENSATION RECEIVED BY THE GROUP'S KEY EXECUTIVES FROM JANUARY 1 TO DECEMBER 31, 2025

2025 *(in euros)* [a]	Origin [b]	Fixed portion	Variable portion	Benefits in kind [c]	Employer contributions for supplementary benefits	Total
Daniel Baal - Chairman of the Board Directors	Caisse Fédérale de Crédit Mutuel	950,000.04		3,850.49	8,563.38	962,413.91
Daniel Baal - In his former position as Chief Executive Officer until April 3, 2024 [d]	Caisse Fédérale de Crédit Mutuel		111,150.00			111,150.00
Éric Charpentier - Chief Executive Officer [e]	Caisse Fédérale de Crédit Mutuel	927,200.04	26,449.00	7,043.85	8,563.38	969,256.27
Claude Koestner - Chief Operating Officer	Crédit Industriel et Commercial	634,796.92		5,775.96	8,563.38	649,136.26

(a) These are gross amounts corresponding to amounts paid during the fiscal year.
(b) The Chairman of the Board of Directors is paid in respect of his corporate office within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.
(c) Company cars.
(d) For Daniel Baal's variable portion, payment in March 2025 of amounts deferred for 2025 and linked to his termination benefits as Chief Executive Officer of Caisse Fédérale du Crédit Mutuel granted in 2024.
(e) Éric Charpentier, benefits from an indemnity for a residence (included in the fixed portion in the table) and a specific supplementary defined-benefit pension plan. The variable portion indicated corresponds to the deferred payment of performance bonuses for fiscal years prior to 2022. No performance bonuses were granted in respect of 2023, 2024 and 2025.

COMPENSATION RECEIVED BY THE GROUP'S KEY EXECUTIVES FROM JANUARY 1 TO DECEMBER 31, 2024

2024 *(in euros)* [a]	Origin [b]	Fixed portion	Variable portion	Benefits in kind [c]	Employer contributions for supplementary benefits	Total
Daniel Baal - Chairman of the Board Directors [e]	Caisse Fédérale de Crédit Mutuel	950,000.04	370,500.00	5,398.02	10,166.16	1,336,064.22
Éric Charpentier - Chief Executive Officer [d]	Crédit Mutuel Nord Europe	882,200.04	44,310.00	2,829.12	10,166.16	939,505.32
Claude Koestner - Chief Operating Officer	Crédit Industriel et Commercial	650,000.00		3,786.32	10,166.16	663,952.48

(a) These are gross amounts corresponding to amounts paid during the fiscal year.
(b) The Chairman of the Board of Directors is paid in respect of his corporate office within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.
(c) Company cars and/or senior executive insurance policy (GSC).
(d) Éric Charpentier benefits from an indemnity for a residence (included in the fixed portion in the table) and a specific supplementary defined-benefit pension plan. The variable portion indicated corresponds to the deferred payment of performance bonuses for fiscal years prior to 2022. No performance bonuses were granted in respect of 2023 and 2024.
(e) For the variable portion, payment in July 2024 of the first deferred payment in cash of the termination benefits of the Chief Executive Officer of Crédit Mutuel Alliance Fédérale.

5

Risks and capital adequacy - Pillar 3

INTRODUCTION 227

5.1 KEY FIGURES 228

5.1.1 Solvency 228

5.1.2 Liquidity 232

5.1.3 Key indicators (EU KM1) 232

5.2 RISK FACTORS (EU OVA) 234

5.2.1 Credit risks related to the group's banking activities 235

5.2.2 Financial risks related to the group's activities and macroeconomic conditions 236

5.2.3 Risks related to the group's business operations 238

5.3 RISK MANAGEMENT (EU OVA & EU OVB) 242

5.3.1 Risk profile 242

5.3.2 Risk appetite 242

5.3.3 Risk governance 243

5.3.4 Internal control system 246

5.4 SCOPE OF REGULATORY FRAMEWORK (EU LIA & EU LIB) 252

5.5 REGULATORY CAPITAL 256

5.5.1 Composition of regulatory capital 256

5.5.2 Capital requirements 263

5.6 PRUDENTIAL INDICATORS 264

5.6.1 Solvency ratio 264

5.6.2 Major risks 266

5.6.3 Leverage ratio (EU LRA) 268

5.7 CAPITAL ADEQUACY (EU OVC) 271

5.7.1 Governance and approach 271

5.7.2 Stress scenarios 271

5.8 CREDIT RISK 272

5.8.1 General qualitative information on credit risk (EU CRA) 272

5.8.2 Exposures 275

5.8.3 Credit quality of assets 275

5.8.4 Standardized approach (EU CRD) 287

5.8.5 Internal rating systems (EU CRE) 289

5.9 COUNTERPARTY RISK (EU CCRA) 333

5.10 CREDIT RISK MITIGATION TECHNIQUES (EU CRC) 351

5.10.1 Netting and collateralization of repurchase agreements and over-the-counter derivatives 351

5.10.2 Description of the main categories of collateral taken into account by the institution 351

5.10.3 Procedures applied to the valuation and management of instruments constituting physical collateral 351

5.10.4 Main categories of protection providers 352

5.11 SECURIZATION (EU SECA) 358

5.11.1 Objectives pursued 358

5.11.2 Control and monitoring procedures for Capital Markets 358

5.11.3 Quantified data related to Capital Markets 359

5.11.4 Capital Markets credit risk hedging policies 359

5.11.5 Prudential approaches and methods 359

5.11.6 Accounting policies and principles 360

5.11.7 Exposures by type of securitization 360

5.12 RISK OF CAPITAL MARKETS (EU MRA) 366

5.12.1 General organization 366

5.12.2 Control system 367

5.12.3 Risk management 368

5.12.4 Model-based risk 369

5.12.5 Credit derivatives 369

5.13 ASSET-LIABILITY MANAGEMENT (ALM) RISK 370

5.13.1 General organization 370

5.13.2 Managing interest rate risk (EU IRRBBA) 370

5.13.3 Liquidity risk management (EU LIQA) 373

5.13.4 Currency risk management 382

5.14 OPERATIONAL RISK (EU ORA) 383

5.14.1 Main objectives 383

5.14.2 Measurement and control procedure 383

5.14.3 Reporting and general management 384

5.14.4 Documentation and procedures 384

5.14.5 Business Continuity Management (EBCP) and crisis management 384

5.14.6 Use of insurance techniques 385

5.14.7 CIC claims inventory 385

5.14.8 Specific operational risks 386

5.15 INFORMATION ON ENCUMBERED AND UNENCUMBERED ASSETS (EU AE4) 388

5.16 EQUITY RISK 390

5.16.1 Financial assets at fair value through profit or loss 390

5.16.2 Financial assets at fair value through shareholders' equity 390

5.17 PRIVATE EQUITY 390

5.18 ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS 391

5.18.1 Definition of ESG risks 391

5.18.2 ESG risk governance 393

5.18.3 ESG risk strategy 396

5.18.4 Integration of ESG risks 398

5.18.5 Cross-reference tables 405

5.18.6 Quantitative information on climate and environmental risks 407

5.19 COMPENSATION (EU OVB & EU REMA) 427

5.19.1 Management functions 427

5.19.2 Compensation supervisory bodies 429

5.19.3 Design and structure of compensation processes 431

5.19.4 Consideration of risks in the compensation process 431

5.19.5 Performance-based compensation 432

5.19.6 Variable and deferred compensation 432

APPENDICES 437

INDEX OF TABLES AND GRAPHS 480

INTRODUCTION

The purpose of CIC Pillar 3 report is to provide information supplementary to the minimum regulatory requirements concerning capital and risks called for in Pillars 1 and 2 of the Basel Accords, in the form of additional data concerning capital and risks. These supplements are in line with the guidelines relating to the publication requirements under section 8 of Regulation (EU) No. 575/2013 of June 26, 2013 and Regulation (EU) No 2019/876 (CRR2) and No 2024/1623 (CRR3) amending Regulation (EU) No. 575/2013.

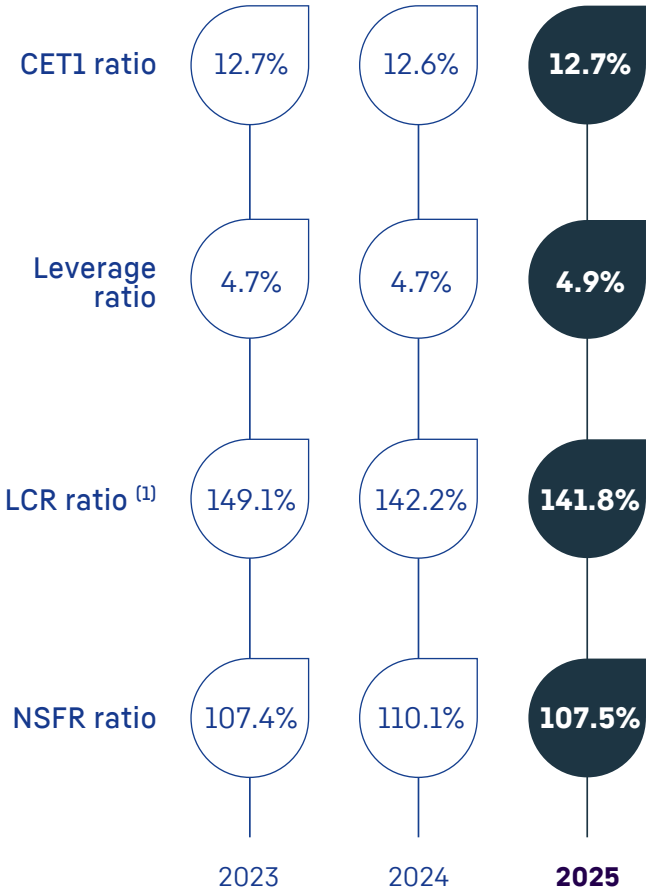
The latest banking package (CRR3 and CRD6), which largely came into force on January 1, 2025, introduces new provisions on the calculation of operational risk, credit valuation adjustment (CVA) and capital requirements for credit risk. It also establishes an output floor setting a lower limit for the capital requirements calculated using banks' internal models.

CIC, through its Pillar 3, provides relevant, consistent and comparable regulatory information to interested parties. This is done in compliance with the five principles laid down by the Basel Committee: clear, comprehensive, relevant information for users, consistent over time and comparable from one bank to another.

CIC is continuing its prudential momentum by reinforcing its capital and its ability to withstand any crisis regardless of its origin: financial, economic, health, etc. This is reflected in the constant strengthening of the risk measurement and monitoring system as evidenced by the elements presented in this section "Pillar 3".

In particular, this section includes the disclosures required by IFRS 7 – Financial Instrument Disclosures on credit risk, Capital Markets and asset-liability management.

KEY RISK METRICS AND CAPITAL ADEQUACY



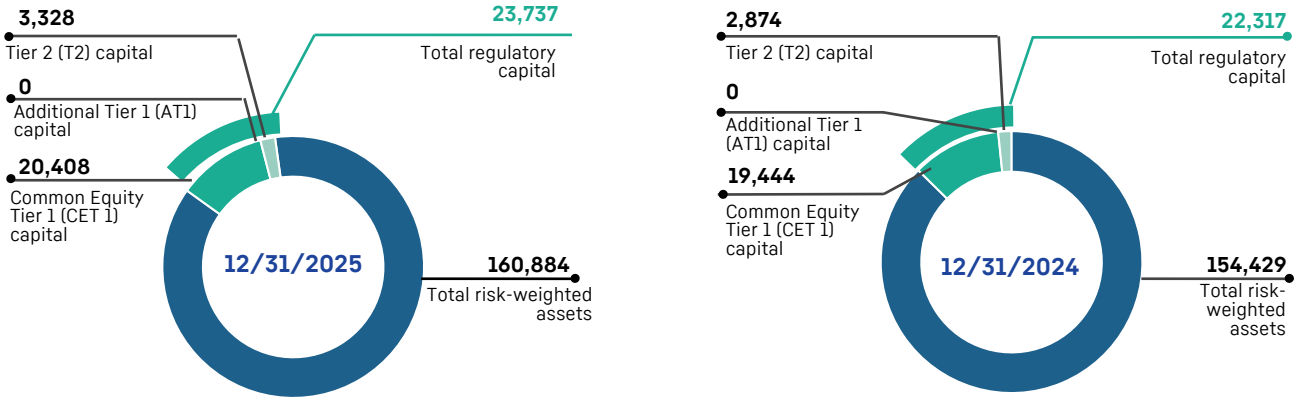
(1) Average LCR.

5.1 KEY FIGURES

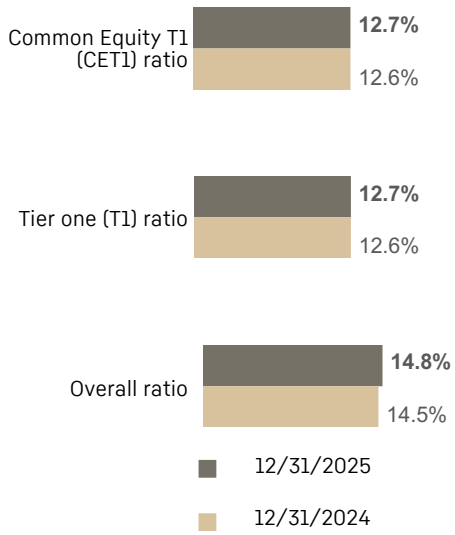
5.1.1 Solvency

Solvency ratios

GRAPH 1: REGULATORY CAPITAL AND WEIGHTED RISKS (in € millions)



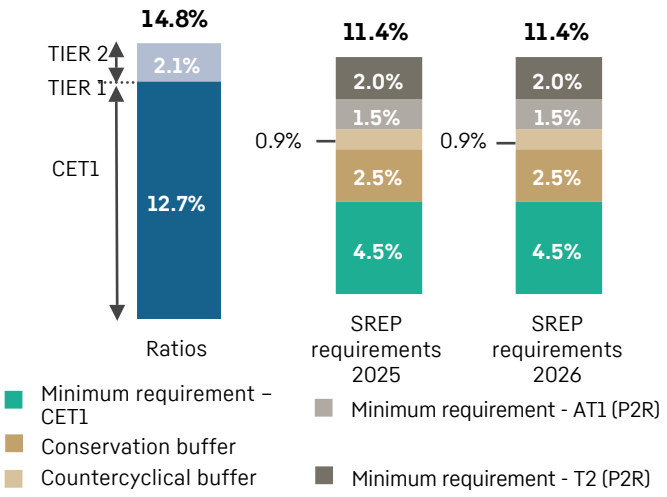
GRAPH 2: SOLVENCY RATIOS



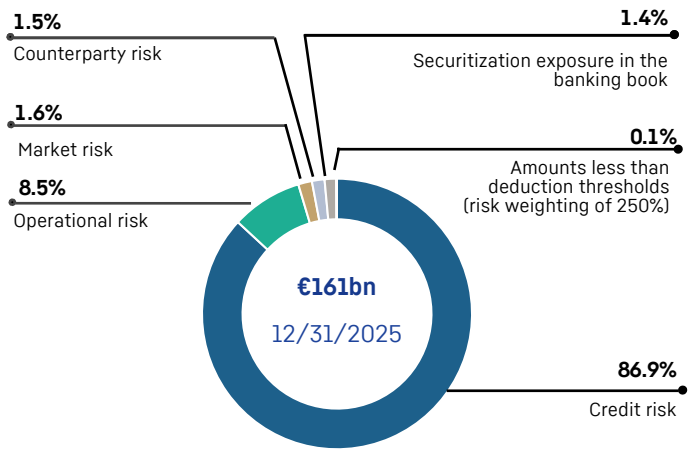
GRAPH 3: REGULATORY REQUIREMENTS AND SOLVENCY RATIOS

Since March 1, 2019, CIC no longer has any capital requirements under Pillar 2.

According to the HCSF decision of June 2, 2025, France's countercyclical capital buffer is 1%.



GRAPH 4: RISK-WEIGHTED ASSETS (RWA) BY TYPE OF RISK (percentage)



Credit risk

GRAPH 5: EXPOSURES AT DEFAULT (EAD) BY CATEGORY (percentage)

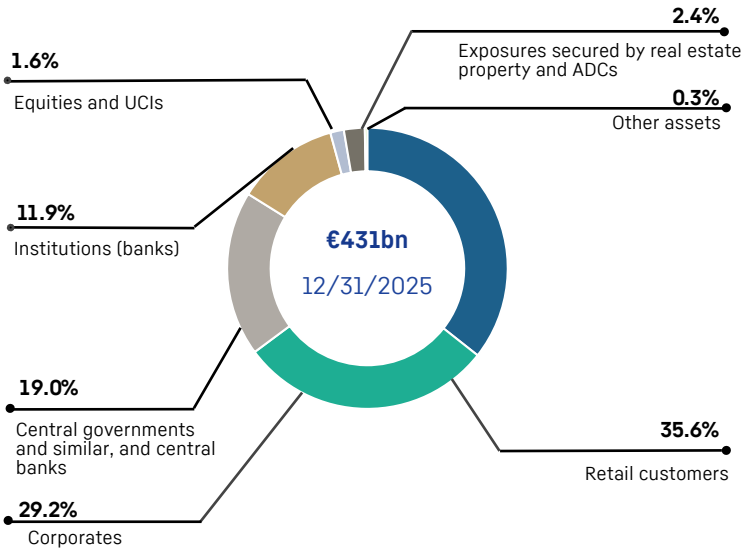


TABLE 1: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA

(in € millions)	12/31/2025	12/31/2024
Europe zone	**376,886**	**357,296**
France	352,177	334,257
Germany	4,471	3,265
Other countries	20,238	19,774
Rest of World	**53,903**	**51,088**
United States	16,836	13,884
Other countries*	37,067	37,204
TOTAL EAD	**430,788**	**408,384**

Excluding counterparty risk and securitization exposures in the banking book.
The Europe zone corresponds to the countries of the European Union.

* FOCUS ON UKRAINE AND RUSSIA

12/31/2025	Ukraine			Russia		
(in € millions)	EAD before substitution	Guarantee received[1]	EAD	EAD before substitution	Guarantee received	EAD
Retail customers	1	0	1	5	0	5
Corporates	0	0	0	3	0	3
Central governments and similar, and central banks	34	18	16	0	0	0
Institutions (banks)	0	0	0	0	0	0
Equities	0	0	0	0	0	0
Other assets	0	0	0	0	0	0
TOTAL EXPOSURES [2]	**35**	**18**	**17**	**8**	**0**	**8**

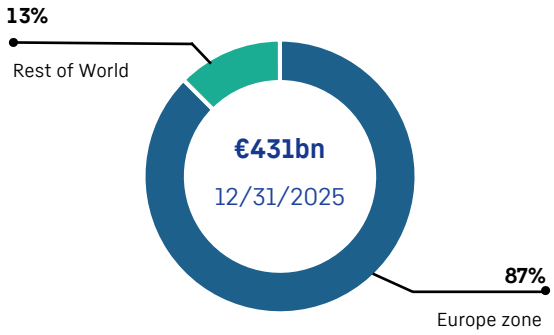
[1] *BPI France counter-guarantee.*
[2] *Exposures to these two countries represent approximately 0.01% of CIC's total exposures.*

12/31/2024	Ukraine			Russia		
(in € millions)	EAD before substitution	Guarantee received [1]	EAD	EAD before substitution		EAD
Retail customers	1	0	1	9	0	9
Corporates	0	0	0	0	0	0
Central governments and similar, and central banks	28	27	1	0	0	0
Institutions (banks)	0	0	0	0	0	0
Equities	0	0	0	0	0	0
Other assets	0	0	0	0	0	0
TOTAL EXPOSURES [2]	**29**	**27**	**2**	**9**	**0**	**9**

[1] *BPI France counter-guarantee.*
[2] *Exposures to these two countries represent approximately 0.01% of CIC's total exposures.*

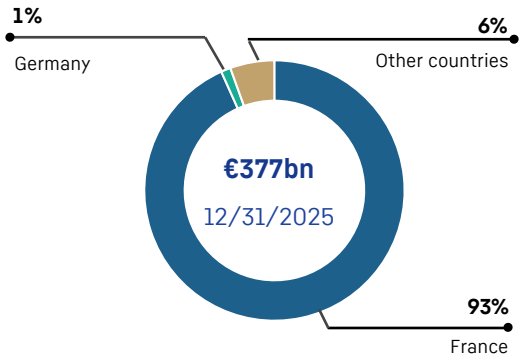
GRAPH 6: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



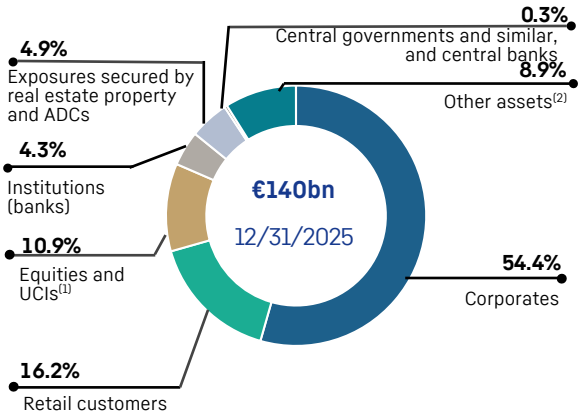
GRAPH 7: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA – EUROPE *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



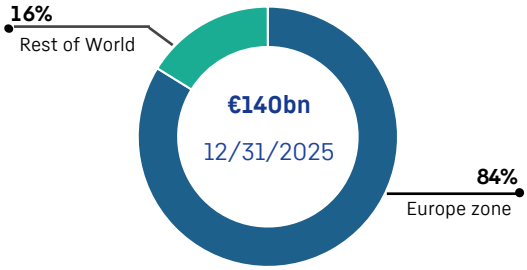
GRAPH 8: RISK-WEIGHTED ASSETS (RWA) BY CATEGORY *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



GRAPH 9: RISK-WEIGHTED ASSETS (RWA) BY GEOGRAPHIC AREA *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book

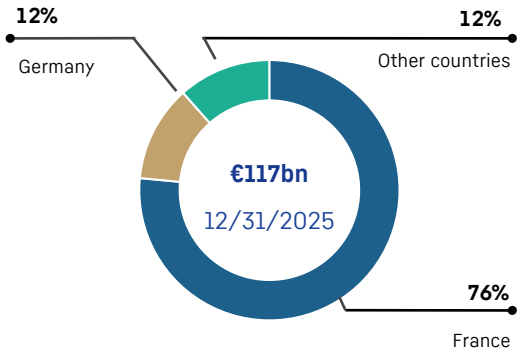


(1) Including participations in Crédit Mutuel's Insurance companies.

(2) Including an add-on related to the large corporates floor

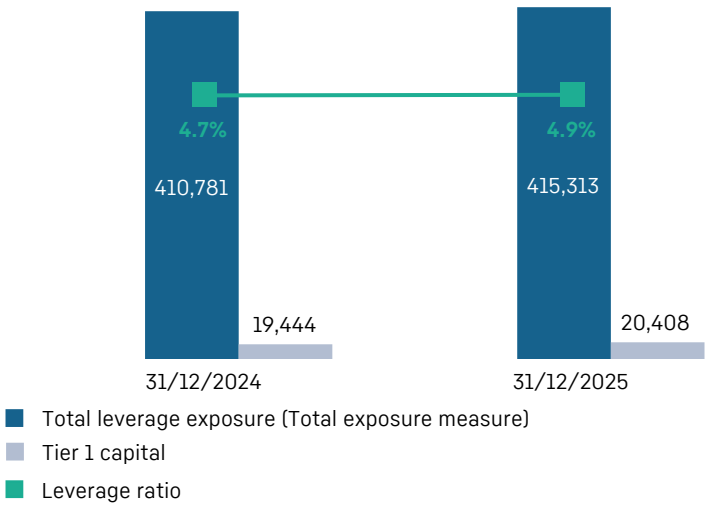
GRAPH 10: RISK-WEIGHTED ASSETS (RWA) BY GEOGRAPHIC AREA – EUROPE *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



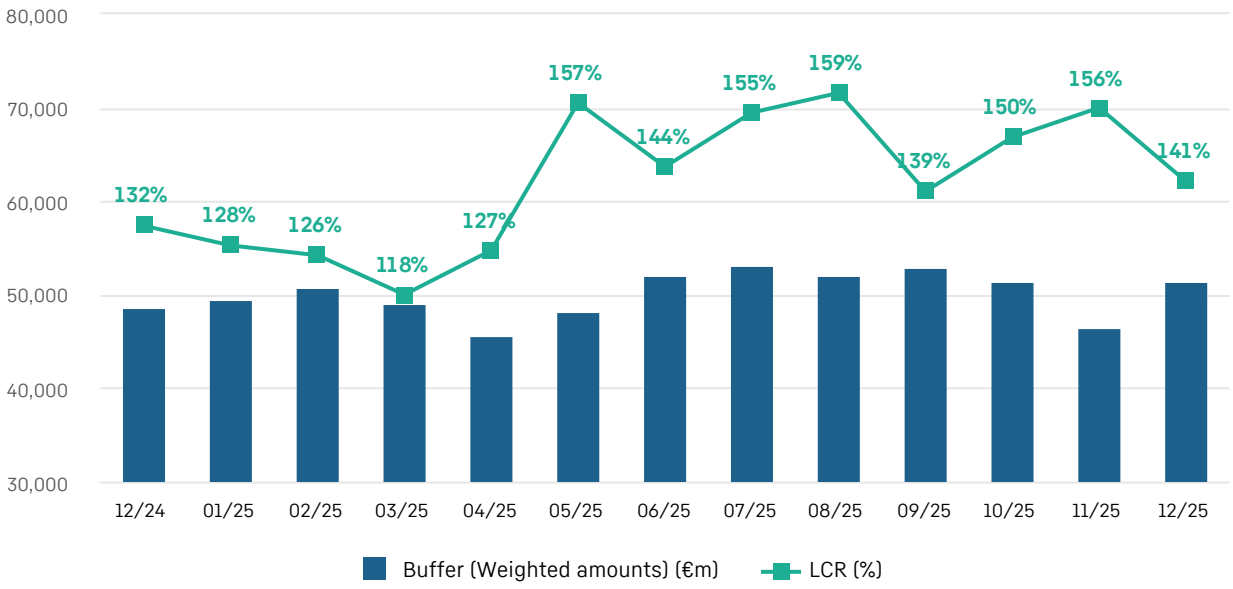
Leverage ratios

GRAPH 11: LEVERAGE RATIO

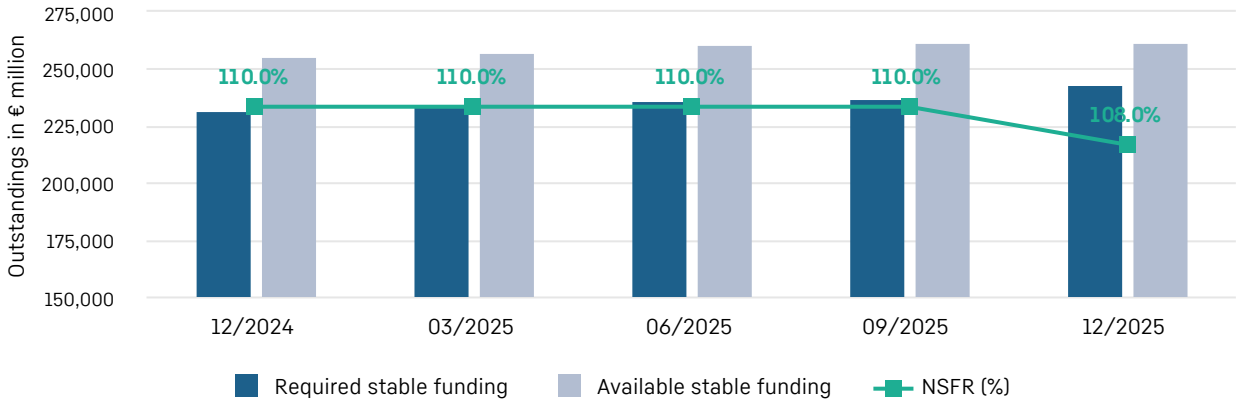


5.1.2 Liquidity

GRAPH 12: CHANGE IN LCR AND LIQUIDITY BUFFER IN 2025



GRAPH 13: CHANGE IN THE NSFR OVER 2025



5.1.3 Key indicators (EU KM1)

TABLE 2: KEY INDICATORS (EU KM1)

(in € millions or as a percentage)	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024
AVAILABLE EQUITY					
1 – Common Equity Tier 1 (CET1) capital	20,408	20,152	20,172	19,405	19,444
2 – Tier 1 capital	20,408	20,152	20,172	19,405	19,444
3 – Total equity	23,737	23,583	23,762	23,142	22,317
RISK-WEIGHTED ASSETS					
4 – Total amount of risk-weighted assets	160,884	155,997	155,249	152,372	154,429
4a – Total risk exposure pre-floor	160,884	155,997	155,249	152,372	
CAPITAL RATIOS (AS A PERCENTAGE OF THE RISK-WEIGHTED EXPOSURE AMOUNT)					
5 – Common Equity Tier 1 capital ratio	12.7%	12.9%	13.0%	12.7%	12.6%
5b – Common Equity Tier 1 ratio considering unfloored TREA (%)	12.7%	12.9%	13.0%	12.7%	
6 – Tier 1 capital ratio	12.7%	12.9%	13.0%	12.7%	12.6%
6b – Tier 1 ratio considering unfloored TREA (%)	12.7%	12.9%	13.0%	12.7%	
7 – Total equity ratio	14.8%	15.1%	15.3%	15.2%	14.5%
7b –Total capital ratio considering unfloored TREA (%)	14.8%	15.1%	15.3%	15.2%	
ADDITIONAL SREP CAPITAL REQUIREMENTS (PILLAR 2 AS A PERCENTAGE OF RISK-WEIGHTED ASSETS)					
EU 7d – Pillar 2 capital requirements	–	–	–	–	–
EU 7e – of which: to be met with CET1 capital	–	–	–	–	–
EU 7f – of which: to be met with Tier 1 capital	–	–	–	–	–
EU 7g – Total SREP capital requirements	8.0%	8.0%	8.0%	8.0%	8.0%
TOTAL BUFFER REQUIREMENT AND TOTAL CAPITAL REQUIREMENT (AS A PERCENTAGE OF THE RISK-WEIGHTED ASSETS)					
8 – Capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a – Conservation buffer resulting from the macroprudential or systemic risk observed at the level of a Member State (in %)	–	–	–	–	–
9 – Countercyclical capital buffer (in %)	0.9%	0.9%	0.9%	0.9%	0.9%
EU 9a – Systemic risk buffer (in %)	–	–	–	–	–
10 – Buffer for global systemically important institutions (in %)	–	–	–	–	–
EU 10a – Buffer for other systemically important institutions (in %)	–	–	–	–	–
11 – Total buffer requirement	3.4%	3.4%	3.4%	3.4%	3.4%
EU 11a – Total capital requirements	11.4%	11.4%	11.4%	11.4%	11.4%
12 – CET1 capital available after compliance with the total SREP capital requirements (1)	6.7%	6.9%	7.0%	6.7%	6.5%
LEVERAGE RATIO					
13 – Total exposure measurement	415,313	423,170	410,506	407,198	410,781
14 – Leverage ratio	4.9%	4.8%	4.9%	4.8%	4.7%
ADDITIONAL CAPITAL REQUIREMENTS TO ADDRESS THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF THE MEASUREMENT OF EXPOSURE FOR LEVERAGE PURPOSES)					
EU 14a – Additional capital requirements to address the risk of excessive leverage	–	–	–	–	–
EU 14b – of which: to be met with CET1 capital (percentage points)	–	–	–	–	–
EU 14c – Total SREP leverage ratio requirements	3.0%	3.0%	3.0%	3.0%	3.0%
LEVERAGE RATIO BUFFER REQUIREMENT AND TOTAL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF THE MEASUREMENT OF EXPOSURE FOR LEVERAGE PURPOSES)					
EU 14d – Leverage ratio buffer requirement	–	–	–	–	–
EU 14e – Total leverage ratio requirement	3.0%	3.0%	3.0%	3.0%	3.0%
LIQUIDITY COVERAGE RATIO (LCR)[2]					
15 – Total liquid assets (HQLA)	50,254	49,984	49,908	50,531	51,886
EU 16a – Cash outflows	57,791	57,643	58,042	59,322	60,482
EU 16b – Cash inflows	22,039	21,527	21,471	22,415	23,886
16 – Total net cash outflows	35,752	36,116	36,571	36,907	36,596
17 – Liquidity coverage ratio (LCR)	141.8%	139.5%	137.3%	137.7%	142.2%
NET STABLE FUNDING RATIO (NSFR)					
18 – Total available stable funding	261,996	261,607	260,572	257,489	255,706
19 – Total required stable funding	243,645	237,291	236,071	233,614	232,285
20 – Net stable funding ratio (NSFR)	107.5%	110.3%	110.4%	110.2%	110.1%

(1) The EBA recommends using, for this line, the minimum available capital after covering SREP capital requirements for CET1 capital, Tier 1 capital, or total capital. For CIC, the minimum covers Tier 1 capital
(2) Number of dates used in the calculation of averages: 12.

5.2 RISK FACTORS (EU OVA)

RISKS RELATED TO BANKING AND INSURANCE ACTIVITIES

CREDIT

Credit risk is the risk of a degradation in the quality of the credit portfolio or its concentration on counterparties, sectors, currencies or countries at risk.

€504bn Gross exposures

89 % — % Basel capital

3.1%
Rate of non-performing and disputed loans

0.20%
Cost of customer risk (as a % of gross customer loan outstandings)

RISKS RELATED TO THE GROUP'S ACTIVITIES AND MACROECONOMIC CONDITIONS

LIQUIDITY

Liquidity risk means the capacity for a bank to find the funds necessary for financing its commitments at a reasonable price at any time.

141.8%
Average LCR over the year

114.1%
Ratio (loans/deposits)

RATE

Interest-rate risk corresponds to the difference in a bank's income when interest rates go up or down.

Results of sensitivity scenarios for Net Interest Margin (NIM) > Sensitivity to a scenario of a 200-basis-point rate cut: -3.38%

Results of the Net Economic Value (NEV) sensitivity scenarios > Sensitivity to a scenario of a 200-basis-point rate hike: -10.09%

MARKET

Market risk corresponds to the risk of loss of value caused by any unfavorable change in market parameters such as interest rates, the prices of securities, exchange rates or commodities prices.

1.6% — % of Basel capital requirements

€6.27m
1-day average VaR at 99% over the year

RISKS RELATED TO THE GROUP'S BUSINESS OPERATIONS

OPERATING

Operational risk is the risk of loss or gain arising from a mismatch or failure of internal processes, people and systems or external events, including legal risk.

8.5 % — % of Basel capital requirements

€45.3m
Proven claims

INTERRUPTION OF BUSINESS

Business interruption risk corresponds to the risk of unavailability of staff, premises, IT and telecommunication infrastructure or an outsourced critical service provider that could lead to a partial or complete shutdown of the bank's operations.

€0.265m
Cost incurred by a major event

CLIMATE

Climate risk corresponds to the physical risk resulting from the direct impacts of climate change, in particular the increase in the number and impact of adverse climate and environmental events, as well as the transition risk related to the impacts of the transition to a low-carbon economy.

Eight sectoral policies: coal, mining, hydrocarbons, civil nuclear energy, defense and security, mobility in the air, maritime and road sectors, agricultural and residential real estate (assets located in France). At January 1, 2025, entry into force of the deforestation policy.

2025 data.

This section describes the principal risks to which CIC (hereinafter "the group") is exposed.

CIC is exposed to multiple risks associated with Retail Banking, Insurance, Corporate Banking, Capital Markets, Asset Management, Private Banking and Private Equity. The group has set up a process to identify and measure risks related to its activities which enables it, at least once a year, to prepare the map of its most significant risks. The risk mapping is submitted for approval by the group's Board of Directors.

The main factors that can significantly influence the group's risks are mentioned below, with major risks being addressed first within each category.

5.2.1 Credit risks related to the group's banking activities

CIC's primary risk is credit risk, because of its business model. Gross exposures (on-balance sheet, off-balance sheet, derivatives and repurchase agreements) to credit risk represented €504 billion at December 31, 2025, and mobilized about 86% of the group's Pillar 1 capital requirements pursuant to the Basel III regulations.

Details of exposures by type of counterparty are available in Pillar 3 of the 2025 universal registration document, tables 29 "Performing and non-performing exposures and related provisions – EU CR1" and 25 "Credit quality of loans and advances granted to non-financial corporations by industry – EU CQ5".

Given its business model, the nature of its exposures and their concentration in France (82% of total exposures), the group is particularly exposed to the degradation of the national economic situation, in particular that of companies (increase in defaults) and the real estate market (fall in prices) in a context of uncertainties related to the French and international political context (protectionist threats, continuation of the war in Ukraine). This unfavorable situation could adversely impact CIC's profitability and solvency:

a. The increase or maintenance at a high level of business failures could lead to **significant financial losses due to the inability of counterparties to meet their contractual obligations** (risk of default). This risk of default would immediately take the form of more non-performing loans (NPL, an indicator of default risk) and a major point of concern to European regulators and supervisors. It would also be reflected in a higher cost of risk due to the provisioning of those non-performing loans. It concerns the financing activities which appear on CIC's balance sheet or guarantee activities which appear off balance sheet as well as other activities exposing the group to a risk of counterparty default, notably its activities related to the trading and settlement/delivery of financial instruments on the Capital Markets, and to insurance. While the counterparties concerned may be banks, financial institutions, industrial or commercial companies, governments, investment funds or natural persons, the weight of gross corporate exposures in total credit risk exposures (€175 billion, or 35%, at December 31, 2025), makes CIC particularly sensitive to the degradation of the economic environment, in particular due to the rise in interest rates affecting a corporate clientele mainly borrowing at variable rates. At December 31, 2025, CIC's NPL ratio for all customer segments (NPL/gross customer loans) was 3.1% (2.9% in 2024), and the cost of customer risk was €523 million (€659 million in 2024). In relation to gross outstanding loans, the cost of customer risk was 0.2% (0.25% in 2024). CIC had a stock of provisions for non-proven risks (provisions for performing loans – stage 1 and stage 2) of €1 billion at December 31, 2025, unchanged from 2024, which could prove insufficient to cover the increase in risks.

b. **In connection with the fall in the real estate market, a massive degradation in real estate prices could affect collection rates.** Due to the size of its home loan portfolio representing nearly 44% of net loans to customers, i.e. €114 billion at December 31, 2025, mainly in France, the group is exposed to a fall in prices, in particular on assets with the lowest energy ratings (DPE) or those subject to climatic hazards (floods, droughts, etc.). In this scenario, the impact would be an increase in defaults but also, in the case of financing guaranteed by mortgages, the fall in the value of the homes pledged as collateral could reduce recovery rates. In 2025, the cost of home risk in relation to gross loans in the balance sheet was stable at 0.03% (as in 2024).

c. **The default of one or more of the group's largest customers also could degrade its profitability.** CIC has relatively significant unitary exposures to certain States, banking counterparties or major groups, mainly French. Among States and similar entities, i.e. €82.6 billion of gross exposure at December 31, 2025, the group is mainly exposed to France for €59 billion, mainly to the Banque de France (€37 billion), which is a member of the Eurosystem, and to the Caisse des Dépôts et Consignations (€16 billion), which is considered to be a sovereign risk in France due to the centralization mechanism for deposits from regulated savings accounts. Other than States, as of December 31, 2025, single exposures, on- and off-balance sheet, exceeding €300 million to banks represented €2.4 billion to three counterparties. For corporates, it represented €33.4 billion to 49 counterparties. The probability of several of these counterparties being downgraded or even defaulting simultaneously cannot be ruled out and would affect the profitability of the group.

d. Given the extensive use of internal credit risk rating methods, **the calculation of risk-weighted assets in the denominator of the solvency ratio could deteriorate in line with that of the quality of its portfolio.** Under the standardized method, the change in credit quality has little impact on the calculation of weighted risks and therefore on the solvency ratio. But if the credit portfolios have been authorized by the supervisor to use internal models (IRB) to calculate weighted risks, any deterioration of the affected portfolios would deteriorate the denominator of the solvency ratio. Within CIC, 73% of the total exposures to credit risk are assigned an internal rating[1], the quality of which affects the calculation of the credit risk-related capital requirements under Basel III, and therefore the group's solvency ratio. Lower ratings on all or part of the portfolio would consequently result in lower solvency of the group in terms of risk of changed ratings. A recession could increase this credit risk, also given the increased indebtedness of economic agents and the decline in their financial income.

A further rise in, or shortage of, commodities (as seen following the war between Russia and Ukraine) could worsen conditions in particularly vulnerable sectors (chemicals, steel, transportation, motor, agri-food, etc.) where the group is exposed.

[1] *According to the level of estimated risk associated with a counterparty, an internal rating is assigned to it, which will influence the capital requirements for credit risk.*

5.2.2 Financial risks related to the group's activities and macroeconomic conditions

Financial risks related to the macroeconomic and market environments are defined as risks related to the changes in market conditions and in particular those affecting income, price levels and the macroeconomic environment such as the existing or anticipated economic environment.

5.2.2.1 Liquidity risk

Liquidity risk is the ability of an institution to honor its commitments at a reasonable price at any time. Thus, a credit institution which is unable to meet its net outflows of cash because of a shortage of financial resources in the short-, medium- and long-term is exposed to liquidity risk.

Liquidity risk can materialize at any time and responds to internal or external risk factors, which requires appropriate and differentiated management. The main risk factors associated with liquidity risk are:

a. A sudden and massive outflow of liquidity

CIC must be able to deal with sudden and significant liquidity leaks, whether in connection with customers (leakage of deposits, off-balance sheet drawdowns) or Capital Markets (margin calls related to changes in valuation, additional collateral requirement, etc.). To hedge against this risk, CIC is part of a centralized liquidity management process and can draw on the liquidity reserve of its parent company, Crédit Mutuel Alliance Fédérale. This reserve amounted to €143.0 billion as of December 31, 2025. It is composed of deposits with central banks, mainly the European Central Bank, securities and available receivables eligible for central bank refinancing. CIC's short-term risk is managed using the LCR ratio, whose average level for 2025 was 141.8%, which represents an average surplus of €14.5 billion over the minimum regulatory requirements.

b. An unbalanced change in the commercial gap

As a universal bank, CIC is active in both the loan and savings markets. With a loan-to-deposit ratio of more than 100%, CIC is structurally a borrower and relies on the group's refinancing to balance its balance sheet. An increase in the ratio, and therefore in the commercial gap (the gap between loans and deposits), increases the exposure to liquidity risk.

Monitoring and managing the loan-to-deposit ratio within CIC's risk appetite parameters enables it to control its exposure to liquidity risk. The measures taken in recent years to increase deposit inflows have enabled CIC to maintain its ratio around its management threshold. As of December 31, 2025, it amounted to 114.1%. However, it is important to note that the current highly competitive environment is driving CIC to redouble its efforts and continue offering attractive and competitive products to its customers.

c. The effects of a change in interest rates on the balance sheet structure

The ECB's rapid and massive rate hikes in 2022 and 2023 demonstrated that the bank was exposed to the risk of a distortion in its liabilities and a shift of some deposits from the banking balance sheet to insurance companies or money market funds, for example. The defense of bank deposits was carried out, in particular, by a strong change in the pricing of term deposits, and the arbitration between current accounts and term deposits increased the transformation of the balance sheet into liquidity. In 2024 and 2025, this arbitration continued despite the gradual fall in interest rates.

As the main source of balance sheet financing, bank deposits have been closely monitored since the end of 2022 and pricing adjustments according to changes in market rates or their expectations are supported by close monitoring of outstandings.

d. More difficult access to market refinancing

CIC uses short-term and medium-term issuance programs with a structured EMTN program. The resources raised are included in the centralized refinancing management and market refinancing is mainly carried by BFCM.

A tense geopolitical context and uncertainty in the financial sector may lead to the closure of the medium-and long-term refinancing market. In 2025, spreads widened and refinancing costs rose, particularly following the downgrade of France's sovereign credit rating by the rating agencies. This downgrade did not lead to a downgrade of BFCM's rating this year.

With the end of central banks' accommodative policies and the TLTRO, liquidity is less abundant in the markets, which could have created unfavorable conditions for raising funds. This risk of attrition of market refinancing did not materialize, however, and investors took advantage of the rise in interest rates to rebuild their portfolios.

However, despite tensions arising from the trade war initiated by the US president, concerns about France's fiscal policy, and the uncertain geopolitical situation, BFCM and CIC were able to consolidate their investor base in 2025, completing their entire refinancing program and bringing forward part of their 2026 program through pre-financing issues starting in late 2025.

e. Excessive transformation to liquidity

In order to avoid excessive sensitivity to the risks mentioned above, it is necessary to ensure a good match between the maturities of the liabilities and the assets to be refinanced and to limit the transformation of the balance sheet. The Net Stable Funding Ratio (NSFR) secures this balance over a one-year horizon. At December 31, 2025, CIC's NSFR amounted to 107.5% with a stable surplus of resources of €18.3 billion.

f. A significant deterioration in the ratings of BFCM and Crédit Mutuel Alliance Fédérale entities

BFCM is the main issuer of Crédit Mutuel Alliance Fédérale, and as such carries the ratings on behalf of the group. BFCM's long-term (Senior Preferred) ratings were AA-negative for Fitch Ratings (confirmed on December 4, 2025), A1 stable for Moody's (confirmed on December 18, 2025) and A+ stable for Standard & Poor's (confirmed on September 19, 2025). The latter agency rates the Crédit Mutuel group and its major issuers. These ratings also benefit CIC issues.

A change in these credit ratings could have an impact on the refinancing of Crédit Mutuel Alliance Fédérale. Reflecting a lower credit quality, it could be more complicated to raise resources and would squeeze out some investors depending on their investment constraints. The relative cost of refinancing would also be instantly increased and this deterioration could also result in increased collateral requirements in certain activities or bilateral contracts.

Compared with December 2024, BFCM's credit rating was not downgraded (apart from Fitch's change of outlook from stable to negative) despite France's rating being downgraded due to the prospect of a deterioration in the fiscal situation and political uncertainty. The impact on the group's ability to obtain refinancing was therefore limited.

g. An unfavorable change in collateral

Many Capital Markets require the mobilization of collateral, either on a permanent basis (guarantee deposits, initial margins) or according to changes in valuations. An unfavorable change in the markets, a downgrade in the rating (see above), or a tightening of the constraints imposed by certain market participants may generate an increase in the liquidity mobilized, either temporarily or permanently.

The collateral constituting the liquidity reserve and eligible at the central bank may be affected by changes in the implementation of monetary policy: increase in discounts, end of eligibility of certain assets. Thus, following the expiration of eligibility for certain corporate private debt (ACC corporate) in 2024, the Banque de France decided to end the eligibility of State-guaranteed loan as of December 19, 2025, which resulted in a decline in the liquidity reserve.

5.2.2.2 Interest rate risk

Interest rate risk refers to the impact of changes in interest rates on a bank's financial income and value, affecting the profitability of interest income and expenses, as well as the valuation of its assets and liabilities.

This risk is measured on the banking book and excludes the trading book.

The main risk factors associated with interest rate risks are:

a. A conversion rate that is too high

CIC's business with its clients generates a risk of an increase in interest rates through the granting of long-term fixed-rate loans that cannot be offset by the client's resources. This risk is controlled by the measures taken by asset-liability management, which calibrate the hedging transactions required to maintain the exposure within the approved framework.

The economic value (EVE) sensitivity of CIC's balance sheet, determined according to six regulatory scenarios, is below the 15% threshold for Common Equity (Tier 1) capital. The worst-case scenario (a 200 bp rise in the yield curve) shows a sensitivity of -10.09% of Tier 1 capital at December 31, 2025. The sensitivity of the one-year and two-year net interest margin is determined based on several internal scenarios, along with the two regulatory scenarios (SOT MNI). Given the direction of swaps in CIC's portfolio, the group is naturally exposed to falling interest rates in the MNI stress tests. The -200 bp SOT MNI indicates a sensitivity of -3.38% of Tier 1 capital as of December 31, 2025, a level that complies with both the group's threshold and the regulatory limit.

b. Barriers to the diffusion of market rates: administered rates and usury rates

In addition to the risk of changes in market rates mentioned in the previous two points, there is also the risk of an asymmetric pass-through of monetary policy to customer rates. On the loan side, the constraints related to usury rates and the frequency of discounting have created a distortion between the market and customer pricing, weighing on loan production.

For example, in 2022, the ECB raised interest rates several times and at a rapid pace. As a result, commercial banks immediately faced higher refinancing costs. On the other hand, usury rates remained unchanged for several months before being gradually readjusted, which significantly worsened banks' commercial margins. Deposit rates are also subject to several constraints. In an environment of negative interest rates, as has been the case for several years, customer deposits in France are protected by an implicit floor of 0%, which prevents monetary policy from being fully transmitted. Interest rates on regulated deposits are adjusted by the government at varying intervals, and the formula used to calculate them, which tends to reflect changes in market conditions, is not always followed. The final decision on setting the rate for regulated deposits rests with the Ministry of Finance.

5.2.2.3 Market risks

This is the risk of loss of value caused by any unfavorable change in market parameters such as interest rates, the prices of securities, exchange rates or commodities prices. Market risk concerns activities of several business lines of the bank, including the Capital Markets of CIC Marchés subsidiary, the asset-liability management activity and the asset management business of the group's management companies.

The potential impact of market risk on the ALM business is described above. The risk involving asset management is due to the fact that the fees received by this business line vary with the valuation of the funds under management, which is set by markets.

CIC's Capital Markets are subject to several types of risk:

a. **A worsening of economic prospects** would negatively affect the financial markets, which are supposed to reflect the health of issuers of the capital and debt securities that are traded in them. The valuation of transferable securities would decline, the volatility of valuations would increase and liquidity could be reduced in certain markets. A long period of fluctuation, in particular a fall in asset prices, could expose the activities of CIC Marchés to a risk of significant losses, particularly when faced with difficulties in selling positions in a context of declining market liquidity.

The volatility of financial markets may have an unfavorable effect and lead to corrections on risky assets and generate losses for the group. In particular, an increase in volatility levels could make it difficult or costly for the group to hedge certain positions.

The investment business line would suffer from adverse financial market conditions to the extent that this business line, particularly in anticipation of an improving economy, takes a position on increasing stock market valuations and on a better rating quality of debt issuers.

The results of the commercial business line would also be negatively impacted by poor market conditions. Fees from the brokerage business would drop in proportion to the decline in transaction valuations. Similarly, the number of transactions on the primary market (initial public offers, capital increases and debt issues) would drop, which would translate directly into less fees.

If funds managed on behalf of third parties within CIC were to perform below those of market competitors, customer withdrawals could increase, which would affect the revenues of this activity.

b. In France, political instability marked the start of 2025, with no budget in place until February following months of crisis. This situation contributed to increased volatility in the bond markets. 10-year OAT yields fluctuated throughout the year, peaking at around 3.48% in March before falling back to around 3.25% in the spring and summer, and ending 2025 at around 3.60%. The OAT-Bund spread fluctuated between around 67 bp and 86 bp, stabilizing at around 70 bp.

During the first half of the year, the ECB continued its monetary easing cycle with four rate cuts, bringing the refinancing rate to 2.15% starting in June (deposit rate at 2.00% and marginal lending facility at 2.40%). These levels were maintained until the end of the year.

At the international level, 2025 was dominated by the resumption of the trade war, driven by Donald Trump upon his return to power, with the gradual introduction of new tariffs. These measures led to increased market volatility, a significant decline in stock indices in the spring (particularly in April), and downward revisions to global growth forecasts. The year was also marked by massive investments in the AI sector, helping to bolster growth despite trade tensions. In Europe, growth was around 1.5%, while in the United States it stood at around 2.2%. China, meanwhile, recorded a growth rate of 5% in 2025.

The Fed kept rates unchanged for much of the year while awaiting greater clarity on inflation and the effects of trade policies. In the second half of the year, it cut rates by 25 bp three times, bringing the federal funds rate to 3.50–3.75%.

Against this backdrop, CIC's trading operations ended the fiscal year with net revenue of +€597 million and income before tax of +€309 million compared to, respectively, +€533 million and +€258 million a year earlier.

The market risk to which CIC's Capital Markets division is exposed is low. The total capital allocated to CIC Capital Markets amounted to €695 million, representing 2.9% of CIC's total regulatory capital (€23.7 billion at December 31, 2025). As part of the annual validation of the appetite framework, this amount is increased to €755 million for the 2026 fiscal year.

As of December 31, 2025, this amount had been used in the amount of €568 million.

During the 2025 fiscal year, the historical VaR (one-day, 99%) of the trading book amounted to €6.27 million on average for the group. The low level of VaR reflects the decrease in earnings volatility in the historical analysis.

5.2.3 Risks related to the group's business operations

5.2.3.1 Strategic and business risk

Crédit Mutuel Alliance Fédérale is halfway through its 2024–2027 strategic plan, "Togetherness, Performance, Solidarity". This includes financial targets related to revenues, expenses and profitability. As CIC is part of Crédit Mutuel Alliance Fédérale, it contributes to the objectives defined in the strategic plan. These internal objectives are based on assumptions, particularly in relation to the economic and commercial context. Thus, the current context of uncertainty and tensions is likely to make the achievement of these objectives more complex, particularly if one or more of the risk factors defined in this section occurs.

Climate and environmental risks, both physical and transition, are likely to impact economic players and negatively affect Crédit Mutuel Alliance Fédérale's activities, results and financial position. These risks are aggravating factors for credit, operational and market risks. An increase in these costs could result significant losses for Crédit Mutuel Alliance Fédérale both in the banking and insurance activities, via customer defaults, increased costs, a degradation in the value of assets and the profitability of the business lines.

As a key player in the financing of the economy, Crédit Mutuel Alliance Fédérale's business is sensitive to the political, macroeconomic and financial environments of the countries in which it operates. The current environment is characterized by an uncertain economic outlook, multiple geopolitical tensions, a rise in protectionist trends that could affect the group's business, costs, level of risk, tax expense and ultimately profitability.

Credit ratings have an impact on the cost of refinancing and liquidity of Crédit Mutuel Alliance Fédérale entities operating in the markets. A significant degradation in ratings, whether for exogenous or endogenous causes, could have a material adverse effect on Crédit Mutuel Alliance Fédérale's liquidity and competitiveness on the markets, increase the cost of financing, limit access to capital markets or affect the market value of bonds issued.

Similarly, the degradation of non-financial ratings could have an impact on the group's image and reputation, particularly among investors who use these ratings to build their portfolios. A significant degradation in ratings could have an unfavorable impact on investors' interest in the securities issued by Crédit Mutuel Alliance Fédérale entities.

Crédit Mutuel Alliance Fédérale faces strong competition in all its markets, business lines, and products and services. European financial services markets are mature and demand for products and services is correlated with overall economic development. This situation increases the intensity and complexity of the competition the group faces. This competition is driven by many factors, including the quality of the products and services offered, prices, distribution methods, the various and increasing regulatory constraints that apply to products and services, the reputation of the brand, the financial strength of the group as perceived by the market. In addition, the emergence of new and powerful non-banking competitors increases competitive pressure.

New uses - particularly in payments - and new technologies are gradually transforming the sector and customer consumption patterns. Although it is still difficult to clearly assess the impact of the emergence of these new technologies, the development of their use is changing uses, processes and the competitive landscape of the group's business lines. This is why it strives to maintain its competitiveness, technological performance, and capacity for innovation in order to preserve its market position and grow its margins and earnings.

Lastly, the regulatory environment in which CIC operates has an impact on its business and on the strategic decisions of Crédit Mutuel Alliance Fédérale, of which CIC is a part. This regulatory environment is described in the dedicated section, paragraph 2.1.2 Regulatory environment of chapter 2.

5.2.3.2 Operational risks

In accordance with point 52, Article 4 of Regulation (EU) No. 575/2013, operational risk is defined as the risk of loss or gain resulting from inadequate or failed internal processes, people and systems, or from external events, and includes legal risk. The Order of November 3, 2014 states that operational risk includes risks from events with a low probability of occurrence but a high impact, risks of internal and external fraud as defined in Article 324 of Regulation (EU) No. 575/2013 cited above and model risks.

The Order of November 3, 2014 describes model risk as the risk of the potential loss an institution may incur as a consequence of decisions that could be principally based on the output of internal models, due to errors in the development, implementation or use of such models.

Operational risk, thus defined, excludes strategic and reputational risks (image).

In Article 4(52c) of Regulation (EU) No 575/2013, ICT risk means any reasonably identifiable circumstance in relation to the use of network and information systems which, if materialized, may compromise the security of the network and information systems, of any technology dependent tool or process, of operations and processes, or of the provision of services by producing adverse effects in the digital or physical environment.

The ACPR[1] defines IT risk as the risk of loss arising from an inadequate organization, failure, or insufficient security of the information system, which includes all systems equipment, networks and human resources devoted to processing the institution's information.

This definition includes, but is not limited to, cyber security risk.

The decree of November 3, 2014 defines:

- IT risk in Article 10-as): "the risk of loss resulting from an inadequacy or failure affecting the organization, operation, change, or security of the information system. IT risk is an operational risk";
- information system security in Article 10-at): "protection of the confidentiality, integrity, and availability of data and IT assets, in particular to ensure their authenticity, accountability, liability, and reliability";
- operational or security incident in Article 10-ak): "an unforeseen event or series of events that impairs or may impair the proper functioning or security of the information system".

The main risk factors associated with operational risks are:

a. Malicious acts represent a significant risk for the group, notably involving means of payment. The impact of malicious acts (fraud, theft, etc.) in 2025 was €22.9 million and represented 50.5% of total claims.

b. The risk related to human error, which represented, in 2025, a gross loss of €7.6 million, or 19.6% of total claims.

c. Legal risks, which represented, in 2025, a total loss of €12.9 million, or 28.5% of total claims.

In 2025, €1.093 billion of equity was mobilized to cover losses generated by operational risks. Capital requirements for operational risk account for 8.5% of Basel capital requirements. The proven claims ratio in 2025 amounted to €45.3 million, representing approximately 0.67% of its net revenue, amounting to €6.8 billion.

5.2.3.3 Business interruption risk

As part of its operational risk management program, Crédit Mutuel Alliance Fédérale has implemented Emergency and Business Continuity Plans (EBCPs) which provide protection actions and which limit the severity of an emergency. In line with the regulations in force (Order of November 3, 2014, amended by the Order of February 25, 2021), an EBCP can be defined as the description of the actions to be carried out to ensure the continuity of the business processes considered essential and the resources just necessary to be implemented in the event of a disaster resulting in the unavailability or serious disruption of human resources, premises, IT and telecommunications systems, and critical third parties (within the meaning of outsourcing, DORA, and the Single Resolution Board).

The unavailabilities above may lead to a partial or total suspension shutdown of CIC's activity, resulting in a decline in its earnings depending on the extent of the shutdown. Similarly, the inability of customers to have access to the services offered by CIC would be detrimental to its financial position. Such circumstances would necessarily entail adjustments to the arrangements for continuation of activity, with resulting additional costs.

The year 2025 was marked by the following events, which had a limited impact:

- in the context of the Russia-Ukraine conflict, the risk of a cyberattack that could threaten all or part of CIC's activities continued to be monitored and reinforced by dedicated teams. No partial or complete shutdown of activity has been recorded in any area;
- a power outage struck the Iberian Peninsula on April 28, 2025. A power outage affected Spain and Portugal, disrupting road, rail, air, telephone, and internet networks (resulting in the unavailability of credit card networks and ATMs). One CIC entity (Crédit Mutuel Leasing Spain) was impacted. Since the return to normal was gradual and "rapid" (beginning at the end of the day on April 28), the cost of this event was very limited;
- The payment system incident on August 30, 2025: An internal malfunction disrupted the availability of the authorization servers for credit card transactions for two hours. The incident affected all customers who used their CIC card during that time. The crisis response plans of Euro-Information and Crédit Mutuel Alliance Fédérale were triggered. A DORA report was prepared. The cost of this incident amounted to €265 thousand;
- during the protests and strikes in autumn 2025, business disruptions were mainly concentrated on branch networks. In some cases, these events led to damage and even the closure of certain branches, and required the launch of crisis management plans adapted to each situation. The cost of these days of protest was very limited.

5.2.3.4 ESG risks

The risks associated with climate change represent additional consequences of existing risks, such as credit risk, operational risk and financial (market and liquidity) risks. These may also be associated with reputational or liability risks.

[1] *Source: "IT risk, ACPR Discussion Paper, January 2019".*

Climate change exposes CIC to:

- physical risk, referring to the financial impacts caused by climate change (including the increase in extreme weather events and gradual changes in climate) and environmental degradation (such as air, water and soil pollution, water stress, biodiversity loss and deforestation);
- transition risk, referring to the financial losses that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. It may arise, for example, from the relatively sudden adoption of climate and environmental policies, technological progress or changes in market behavior and preferences.

a. CIC's business model could be impacted by physical risks resulting in:

- direct physical consequences (damage/destruction of assets, deterioration of working conditions) and indirect consequences (damage/destruction of infrastructure, disruption of production chains, etc.) for the counterparties, generating economic impacts (repair costs, drop in productivity, production, income, etc.) and therefore a loss of added value and/or wealth, a risk of an increase in their probability of default and bankruptcy, increasing credit risk, including for individuals, in particular in connection with to a depreciation of the real estate collateral;
- an increase in claims on the group's infrastructures and/or employees, accentuating operational risks;
- reversals in market expectations (sudden revaluations due to high sensitivity of securities, increased volatility, capital losses), accentuating market risk;
- an increase in claims and associated insurance compensation (decrease in profitability for the insurer), an increase in the cost of reinsurance as well as indirect impacts on the company's asset portfolios, increasing the risk related to insurance activities.

b. CIC's business model could be impacted by transition risks resulting in:

- the need to adapt models and products, the change in customer and investor feelings towards companies, the disruption of the production chain, the modification of the production conditions of the offer, generating losses of market share, a decrease in financing capacities, a change in the prices of inputs and production tools, a decrease in production, a change in demand for finished products or services and therefore an increase in costs, a decrease in revenues and added value for companies that could result in an increase in the probability of default and weigh on the risk of corporate default;
- impacts on the real estate sector (increase in the carbon tax leading to an increase in the cost of energy, implementation of new standards concerning low-energy efficient buildings requiring renovation work, etc.) that may lead to an increase in the probability default by creditors and weighing on the risk of default of individuals (depreciation of collateral);
- a liability risk in the event of a serious dispute with the client financed by the bank or the non-compliance with a commitment, as well as a risk of damage to reputation (also linked to a growing awareness of climate risks, new regulations and voluntary commitments made by the bank);
- the loss of customers if they consider that CIC is not taking sufficient action on environmental/climate policies;
- devaluations of assets that are not low-carbon compatible, which would then make the assets obsolete (stranded assets), changes in borrowing costs and a sudden revaluation of financial assets;
- an increase in liquidity risk related to:
  - the degradation in the quality of customer loan portfolios (this deterioration could in the long term negatively impact profitability and financial strength and, ultimately, affect the ability to refinance under good conditions);
  - investor pressure on investment portfolios;
  - the impairment of corporate or government debt securities held (and not complying with certain climate-related commitments);
  - the withdrawal of customer deposits (in the event of an unfavorable image);
- a loss of income from insurers due to a depreciation of financial securities held;
- risks weighing on solvency (increase in risk-weighted assets) and operating profitability (decrease in the net interest margin).

As part of its new 2024-2027 strategic plan, Togetherness Performance Solidarity, the group aims to become the benchmark bank for the ecological and societal transition. The deployment of this ambition to our customers and the management of ESG risks are therefore some of the success factors to achieve the commitments and strategic objectives set. The implementation of an adapted system will require the continuation of the changes initiated in the processes, the development of proprietary IT tools and the enhancement of dedicated monitoring indicators based on internal and external quality data.

The enhancement of ESG risk monitoring continues each year, notably through the improvement of analysis, monitoring, and reporting systems, drawing in particular on the risk management framework of Crédit Mutuel Alliance Fédérale, described in section 5.3 of the Pillar 3 report. If the group fails to achieve the defined objectives, its reputation could be adversely affected.

Moreover, the group's sectoral policies make it possible to define a scope of intervention and to set criteria for conducting business in areas where the social, governance and environmental impacts, including climate risks, are the most significant. Monitoring of exposures eligible for sectoral policies, for all corporate, investment and insurance portfolios, provides an initial measurement of the exposures potentially most affected by climate risks. The group has eight sectoral policies: coal, mining, hydrocarbons, civil nuclear energy, defense and security, mobility in the air, maritime and road sectors, agricultural and residential real estate (assets located in France). he thematic policy on deforestation, which was approved in November 2024, has been in effect since January 2025. Information on the group's climate strategy is available in Crédit Mutuel Alliance Fédérale's universal registration document in chapter 3 (ESRS E1 - climate change).

Nature-related risks

In addition to climate risks, CIC examines other environmental risks, including nature-related risks. CIC focuses on risks related to biodiversity and ecosystems, water and marine resources, and pollution. All of these risks that could affect the financial performance are categorized into two types, as described in section 5.18.1 Definition of ESG risks.

a. CIC's business model could be affected by nature-related physical risks.

Firstly, the deterioration of regulatory ecosystem services could exacerbate climate-related physical risks. Secondly, procurement services could have a direct impact on CIC's counterparties. For example, the loss of ecosystem services could lead to an increase in banking risks, such as:

- an increase in the probability of default due to declining corporate profitability (e.g., disruptions in the supply chain, production, or distribution leading to inflation), or impacts on household income and health (primarily through water or air regulation services);

- an increase in property damage resulting from the degradation of climate regulation or water cycle services, which could impact operational risks and the profitability of the insurance business;
- volatility in financial markets, particularly due to the unavailability of resources and commodities, which could increase market risk.

b. Regarding transition risk, CIC's business model could be impacted by:

- a business segment becoming less profitable following the implementation of environmental transition measures (regulation, consumer choices, adaptation costs, etc.), impacting the probability of default or the value of assets;
- the growing consideration of environmental issues, increasing reputational and liability risk through the financing provided, which could lead to legal proceedings or loss of market share;
- shifting investor preferences and/or requirements toward greener players and assets, which could increase liquidity risk.

These risk factors vary in magnitude, depending both on geographic and sectoral diversity and on the interplay between environmental risk factors.

Social and governance risks

Crédit Mutuel Alliance Fédérale analyzes how social and governance risks can impact its financial performance. For this reason, since 2024 Crédit Mutuel Alliance Fédérale has included an inventory of risks related to social and governance issues. This mapping was updated in 2025, particularly in connection with work on the CSRD, to include social and governance risks. In addition, the establishment of a materiality assessment framework for the group's risk profile was initiated in June 2025 as part of the confederal initiative on social and governance risks.

a. Crédit Mutuel Alliance Fédérale's business model could be impacted by social risks, for example through:

- a decline in economic performance linked to its social practices: a company with poor social practices may face financial difficulties due to poor management of its workforce (high turnover, recruitment challenges, brain drain, strikes, management issues, etc.), compliance costs (labor law, new regulations, etc.), or penalties resulting from legal action related to social practices. Such practices may affect the company's financial performance, its ability to generate revenue, and thus to repay its debt, thereby increasing credit risk. This may be particularly true in certain countries with lax labor standards or in certain sectors more exposed to these risks due to their activities;
- failure to comply with social regulations can affect companies' financial performance: penalties, fines, legal proceedings, etc. Failure to meet social obligations (such as failure to pay social security contributions, failure to comply with workplace safety standards, etc.) may result in significant fines and financial penalties. The bank could face legal action, for example for discrimination, workplace harassment, or violations of working conditions. The legal costs associated with such proceedings can be significant, in addition to the costs related to any compensation owed to employees.

b. Regarding governance risks, Crédit Mutuel Alliance Fédérale's Business Model could be impacted in particular by:

- poor bank governance, which might make it difficult to achieve compliance with new regulations and standards. Failure to comply with regulatory frameworks (e.g.: Sapin 2, AML/CFT, European Banking Authority guidelines on internal governance, professional conduct and ethics, and tax transparency) may therefore result in financial penalties and compensation costs (non-compliance risks and legal risk);
- a company with a poor corporate governance rating could see its credit rating downgraded (by rating agencies) and also lose customers who turn to more sustainable alternatives, which would lead to financial losses, resulting in a deterioration of its customer rating (internal rating) and increased probability of default.

5.3 RISK MANAGEMENT (EU OVA & EU OVB)

5.3.1 Risk profile

CIC's strategy is based on long-term values which promote controlled, sustainable and profitable growth. CIC, which initially focused more on corporates, has gradually been strengthened in the individual customer segment, notably through home financing. Operating in the activities of collecting deposits, financing of the economy and means of payment, CIC offers a range of financial, insurance and service activities to individual, professional and corporate customers. CIC operates predominantly in France and in neighboring European countries (Germany, Belgium, Luxembourg and Switzerland).

CIC strives to maintain and add to the financial strength from which its derives its soundness and durability. Regular allocations to reserves also shore up its financial health.

The group's approach to risk management is designed around its risk profile, its strategy and the appropriate risk management systems.

5.3.2 Risk appetite

CIC's risk appetite framework stems from the group's desire to adopt a general framework expressing its fundamental principles with regards to the risks stemming from the mutualist identity of its parent company and its choice of retail banking and insurance.

In summary, the aim of CIC's risk appetite framework is to:

- give Executive Management and the Board of Directors an acceptable level of confidence and comfort as regards the understanding and management of the full range of risks in line with the achievement of CIC's objectives;
- be implemented at all levels within the group so as to provide a comprehensive view and enable best practice to be harmonized;
- identify the potential events likely to affect CIC and its risk management.

The policy as to risk appetite establishes a coherent framework in which CIC's various businesses can develop in accordance with its values. It is intended to promote a strong and proactive culture regarding risk management. It is based on a medium-and long-term view and incorporated into our decision-making processes.

The application of the risk appetite framework is controlled and supervised by the group risk department, the permanent control and compliance department for the second line of defense and by the general inspection for the third line of defense.

The risk appetite framework policy is taken into account when setting the strategic, financial and marketing objectives to benefit CIC's customers.

The risk appetite framework follows from the strategic guidelines set by Executive Management and the Board of Directors. In particular, these guidelines enable it to:

- conduct business activities for which it has satisfied itself that the risks are adequately understood, controlled and managed;
- aim to achieve a level of profitability within a specified timescale which would not be detrimental to sound risk management;
- present the entities' risk profiles with regard to earnings and capital allocation;
- identify risks in advance and manage them proactively, always adhering to the company's prudential profile.

CIC has based the definition of its risk policy on three main pillars:

- the ICAAP (Internal Capital Adequacy Assessment Process): the conclusion of the risk analysis is that the level of capital is sufficient to cover the risk exposure. The ICAAP report, prepared using the group's methodology, and the three-year economic capital and capital adequacy ratio projections, are updated annually and presented to the Group Risk Committee (CRG) and the Risk Committee (RC);
- the ILAAP (Internal Liquidity Adequacy Assessment Process): CIC's liquidity risk tolerance policy is very prudent in order to ensure the sustainable refinancing of its activities. Its monitoring is carried out by the control committees, monitoring committees and technical committees. In order to identify, measure, manage and control liquidity risk, while meeting the needs of entities and business lines, asset-liability management (ALM) and group treasury have set up management indicators with limits and alert thresholds. Regulatory and internal stress scenarios make it possible to regularly check the robustness of the operational system;
- the risk appetite framework with the implementation of a comprehensive limits process (appetite statement): several limits systems cover the majority of activities and all of the following risks: solvency, profitability, interest rate, credit, liquidity, market, operating, IT, non-compliance, climate and environmental.

5.3.3 Risk governance

5.3.3.1 Risk monitoring system

5.3.3.1.1 Risk management function

The risk department of Crédit Mutuel Alliance Fédérale covers the activities of all of its entities, networks, business lines and French and foreign subsidiaries and branches, with the exception of non-financial activities (press, domotics, etc.). It is responsible for the risk management function, as defined in the Order of November 3, 2014 amended by the Order of February 25, 2021, concerning the internal control of banking institutions, at the central level of Crédit Mutuel Alliance Fédérale for all structures concerned.

It works closely with the risk officers appointed in each entity of Crédit Mutuel Alliance Fédérale, pursuant to the procedure defining the role of risk officers. It is also in constant contact with the risk department of the Confédération Nationale du Crédit Mutuel (CNCM). This link is notably reflected in the full consistency of the activities of the risk department of Crédit Mutuel Alliance Fédérale with the operating framework of the Risk management function defined and validated at CNCM level.

The risk department is independent of the line managers and is tasked with detecting, measuring, monitoring and managing risks at the level of Crédit Mutuel Alliance Fédérale and with alerting and reporting to executive governance and supervisory bodies, in particular Executive Management and the Board of Directors. It forms an integral part of the internal control and risk management system of Crédit Mutuel Alliance Fédérale and relies on the work of the teams from the permanent control and compliance departments, with whom it forms the risk, permanent control and compliance department (DRCC).

More specifically, the missions and objectives of the risk department are to:

Detect

- Assess the activities, operations, results, level and quality of the exposures of Crédit Mutuel Alliance Fédérale and its different components, in order to detect major risks and emerging risks, taken individually and globally.
- Collect and process the risk data concerning all of the activities of Crédit Mutuel Alliance Fédérale in France and abroad.
- Have data collection tools with the level of granularity to measure and analyze the risks of Crédit Mutuel Alliance Fédérale.
- Put in place the information collection and receipt channels required in order to detect Crédit Mutuel Alliance Fédérale's risks, including from stakeholders outside the risk department or even outside the group.
- Identify and analyze emerging risks in respect of the structural or economic contexts of the activities, counterparties, sectors or geographic areas concerned.
- Ensure the good quality of the data produced and disseminated, and the implementation of the regulatory BCBS 239 principles on governance, aggregation and reporting of risk data by defining and deploying a data quality governance framework.

Measure

- Map all the risks to which Crédit Mutuel Alliance Fédérale is exposed, based on the various risks laid down in the regulations and the group's activity, by coupling this with a system for measuring and assessing the probability and magnitude of risks.
- Produce, in coordination with the risk department of CNCM, a risk map assessing the materiality of each group risk, covering the relevant scope.
- Set up a system to measure risks and track risk indicators related to each category of identified risk (e.g. credit, liquidity, interest rate, market, solvency, operational, non-compliance, IT, insurance, climate and environmental, etc.), in line with the risk appetite of Crédit Mutuel Alliance Fédérale.
- Establish an early detection and alert system (alert threshold and limit) in the event of a breach of the risk appetite of Crédit Mutuel Alliance Fédérale or one of its entities, and define an associated escalation procedure.

Monitor and control

- Permanently track the activities of Crédit Mutuel Alliance Fédérale involving risk-taking or potential risk exposures, taking into account the group's risk appetite, the risk limits defined and the ensuing capital or liquidity requirements.
- Monitor Crédit Mutuel Alliance Fédérale's risk appetite and ensure that any overruns of limits are managed in accordance with the escalation procedures in force, including by monitoring the effectiveness of any corrective measures decided to reduce an overrun.
- Ensure that identified risks are effectively monitored, measured and controlled by the operational units and that the risk mitigation measures are properly implemented.
- Ensure that Crédit Mutuel Alliance Fédérale's business is carried out in compliance with the regulations in force in terms of risk management. Where applicable, recommend the necessary changes and monitoring to comply with regulations.

Report and alert

- Produce a risk dashboard at least every three months focused on analyzing the risks that Crédit Mutuel Alliance Fédérale and its different components are exposed to.
- Steer and coordinate the risk committees within executive governance (group risk committee) and supervisory bodies (risk committee).
- Prepare support material, notes and analyses of major or emerging risks for executive governance and supervisory bodies, in particular Executive Management, the Group Risk Committee, the Risk Committee, and the Board of Directors.
- Notify the executive governance and supervisory bodies, in particular Executive Management, the Group Risk Committee, the Risk Committee, and the Board of Directors, of all significant risks of which they need to be informed across the entire Crédit Mutuel Alliance Fédérale scope.
- Alert the executive governance and supervisory bodies, in particular Executive Management, the Risk Committee and the Board of Directors, in the event of malfunctions noted in the context of its risk monitoring mission, in particular when an alert threshold or appetite limit is exceeded or when a major risk or exceptional disaster is identified.
- Advise the executive governance and supervisory bodies, in particular Executive Management, the Risk Committee and the Board of Directors, on the measures to be considered to further manage or reduce the risks of Crédit Mutuel Alliance Fédérale, in line with the group's risk appetite and strategy.
- Take action as often as necessary to guide decisions that may generate significant risks, particularly during the development of a new activity or strategic change, or even call into question decisions that generate excessive risk-taking and that do not comply with the risk appetite defined by Crédit Mutuel Alliance Fédérale.
- Where appropriate, report any risks deemed highly significant to the Board of Directors of CNCM and ultimately to the supervisory authorities.

Governance

- Prepare, update at least annually and implement, subject to the Board of Directors' scrutiny and approval, the risk governance framework and management policy of Crédit Mutuel Alliance Fédérale, in particular the risk appetite underpinning the group's indicators and risk limits.
- Steer, in conjunction with the CNCM risk department, the annual procedures making up the Supervisory Review and Evaluation Process (SREP) conducted by the ECB, including the risk appetite framework, the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP).
- Draft the various regulatory reports on risks, in particular the risk sections of the annual internal control report (RACI), the risk factors and the Pillar 3 report of the group's universal registration document (URD).
- Manage, in coordination with CNCM's risk department, the operational risk management system, and implement the crisis management system and the appropriate Emergency and Business Continuity Plans (EBCP) for the business activities involved.
- Steer, in coordination with CNCM's risk department, the Crédit Mutuel group's Prevention and Recovery Plan (PRP) and the work concerning the group's resolution in response to the Single Resolution Board (SRB).
- Ensure, alongside with the human resources (HR) department and the related governance bodies, that Crédit Mutuel Alliance Fédérale's compensation policy complies with applicable regulations – in particular with regard to the management of compensation for employees known as "risk takers".
- Coordinate the network of risk correspondents responsible, within the various Crédit Mutuel Alliance Fédérale entities and structures, for measuring, monitoring and controlling risks.
- Ensure, together with the network of risk correspondents, the dissemination of the risk culture throughout Crédit Mutuel Alliance Fédérale, in particular via awareness-raising and training on risk topics, as well as the drafting and sharing of best practices in this area.
- Ensure that the risk department has sufficient resources, tools and staff to carry out all of the missions described in the charter. If necessary, issue an alert to the executive governance and supervisory bodies.

Moreover, Executive Management has also tasked the risk department with:

- Handling all relations with supervisory authorities (ECB, ACPR, AMF, BDF, etc.) in France and abroad and coordinating the monitoring of audits, supervisory interviews, questionnaires and specific requests as well as the implementation and fulfillment of the recommendations issued.
- Ensuring an economic and prudential watch over all issues relating to the regulatory environment pertaining to banking and insurance as well as benchmarks concerning the group's positioning in relation to its main competitors' ranking, changes in strategy and results.
- Performing analyses and internal ratings of banks in OECD countries, Covered, insurance companies and local authorities.
- Ensure, in coordination with the Mutualist Institute for the Environment and Solidarity, the monitoring of Environmental, Social and Governance (ESG) risks, in particular the monitoring of indicators in the risk appetite framework and the monitoring of outstandings exposed to sectoral policies.

For IT risks:

IT risk governance is part of a formal framework that is integrated into Crédit Mutuel Alliance Fédérale's overall risk management system. It is based on a clear division of responsibilities among the three lines of defense. The system is steered by a dedicated committee structure, including strategic and operational committees, tasked with defining policies, determining investment priorities, monitoring risk exposure, and overseeing remediation plans.

In this context, Euro-Information plays a key role as a pooled ICT (information and communication technology) service provider for all of the group's federations and subsidiaries. Euro-Information designs, hosts, operates, and ensures the security of a large part of the infrastructure, application platforms, and digital services used by the group's entities. This structure enables the pooling of technical resources, expertise, and security measures, as well as the standardization of protection, resilience, and regulatory compliance standards.

5.3.3.1.2 Management of the system

Risk Committee

The Risk Committee is a specialized committee established by the Board of Directors of the Caisse Fédérale du Crédit Mutuel, in accordance with the principles set out in the Order of November 3, 2014, as amended by the Order of February 25, 2021, on the internal control of banking sector companies, payment services and investment services, as well as the guidelines of the ACPR and the ECB.

The Committee assists the supervisory body in carrying out its duties and, in this capacity, within the scope of its responsibilities, contributes to the oversight of the overall risk management system and the implementation of the risk management strategy, ensuring that it is consistent with the group's objectives and risk appetite.

It covers all credit institutions, finance companies, investment firms, and insurance companies within Crédit Mutuel Alliance Fédérale, both in France and abroad.

The Risk Committee is composed of five members of the Board of Directors of Caisse Fédérale du Crédit Mutuel, plus three observers.

The Risk Committee met eight times during the past fiscal year: on January 29, March 19, April 17, June 20, July 16, October 3, November 7, and December 11, 2025. Minutes and summaries of these meetings were prepared and submitted to the governing bodies of the various federations.

Group Risk Committee (GRC)

The Group Risk Committee issues opinions and recommendations to assist the executive body on the general policy, risk appetite framework, and risk management thresholds and limits of Crédit Mutuel Alliance Fédérale.

It examines the risks to which the group is exposed based on the files and dashboards prepared and presented by the Group Risk Department, prior to their submission to the Risk Committee. It also reviews the exercise and results used to verify capital adequacy (ICAAP) and liquidity (ILAAP) in line with the strategy adopted by Crédit Mutuel Alliance Fédérale.

The Group Risk Committee's scope of authority covers all of Crédit Mutuel Alliance Fédérale's credit institutions, finance companies, and insurance companies in France and abroad.

Chaired by the Chief Executive Officer of Crédit Mutuel Alliance Fédérale, this committee meets quarterly with executive members (effective managers) as well as the heads of the group's main risk functions. The Group Risk Committee met four times during the past fiscal year: on March 14, June 19, September 5, and December 8, 2025.

5.3.3.2 Risk management and oversight

5.3.3.2.1 Risk management

Credit risk management is organized into two structures: one focusing on the granting of loans and the other on risk measurement and the monitoring of commitments.

A set of commitment guidelines summarizes the internal procedures of the lending arm of Crédit Mutuel Alliance Fédérale in accordance with applicable statutory, organizational and regulatory provisions. In particular, it describes the credit granting system. It contains appendices relating to Capital Markets and the subsidiaries directly concerned.

A set of guidelines for the measurement and monitoring of credit risk summarizes all internal management rules and practices for the proper management of credit risk within the framework of the regulatory, accounting, statutory and organizational requirements applicable within Crédit Mutuel Alliance Fédérale. It particularly describes the procedures for credit risk measurement and monitoring, the management of at-risk items, reporting and communications.

The management of liquidity and interest rate risks of the group's banks is centralized at BFCM level. Hedges are allocated to the entities concerned, in accordance with their needs. They are no longer authorized to make hedging decisions individually.

Overall measurement of market risk is based on the regulatory framework. Capital Markets are monitored in accordance with procedures that are formally recorded and independent in terms of organization and control.

The management of operational risk is performed and controlled in accordance with group procedures, coordinated by dedicated units. In particular, the security of the information systems and the putting in place of business continuity plans form part of the work carried out in this area.

The risk management of the subsidiaries, Crédit Mutuel Alliance Fédérale's business lines, relies on a network of local risk officers within each entity, including internationally. The role of risk officers is to ensure the appropriate risk management for their entity and to disseminate Crédit Mutuel Alliance Fédérale's risk culture to the business units. They report to their management and the risk department as soon as possible on any risks that meet the significance criterion of their entity or that they deem significant in relation to the activities within their scope.

IT risk management and information system security are organized around three macro processes[1]: (i) organizing the information system around a set of strategic and management decisions aimed at effectively managing the system. This also includes assigning responsibilities, reducing complexity, and complying with legal regulations; (ii) operating the information system, whether during production phases or system upgrades, including projects and maintenance. The proper functioning of the information system is crucial to ensuring the quality, reliability, and availability of services to users. Particular attention is paid to data quality in this context, (iii) securing the information system with the objective of preventing and responding to threats primarily concerning the availability, integrity, confidentiality, as well as the traceability of data and operations.

IT risk management is based on a risk-based approach, which includes identifying and mapping critical assets, periodically assessing threats and vulnerabilities, and applying appropriate security controls. It incorporates security policies, access and identity management procedures, logging and incident detection mechanisms, as well as regular audits and penetration tests.

In terms of operational resilience, Crédit Mutuel Alliance Fédérale relies on structured business continuity and disaster recovery processes covering critical systems and essential functions. These measures include business continuity plans (BCPs) and IT recovery plans (IRPs), redundant architectures and state-of-the-art backup mechanisms, periodic failover and recovery tests, cyber crisis management exercises, and advanced cyber-resilience tests.

The system is aligned with the prudential requirements of the ACPR and the ECB, as well as with regulatory requirements, notably DORA, particularly regarding ICT risk governance, major incident management, monitoring of critical service providers, and operational resilience testing.

5.3.3.2.2 Risk monitoring

This is carried out by dedicated, independent teams, which have at their disposal tools designed on the one hand to provide a comprehensive aggregate overview of commitments, and on the other, to carry out ongoing monitoring of risk, in particular by means of an advance detection system for anomalies and monitoring of adherence to limits as well as changes in internal ratings.

Information for assessing trends in credit, markets, ALM and operational risks is provided regularly to the management bodies and other responsible persons concerned. The risk department is responsible for the general management of the regulatory capital consumed by each activity by reference to the risks incurred and the return obtained.

In this context, it has various regulatory tools used to identify, monitor, control and report on risks: in particular, risk mapping, the risk appetite framework and the system for monitoring alert thresholds and associated limits, the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), as well as the preventive recovery plan (PRP).

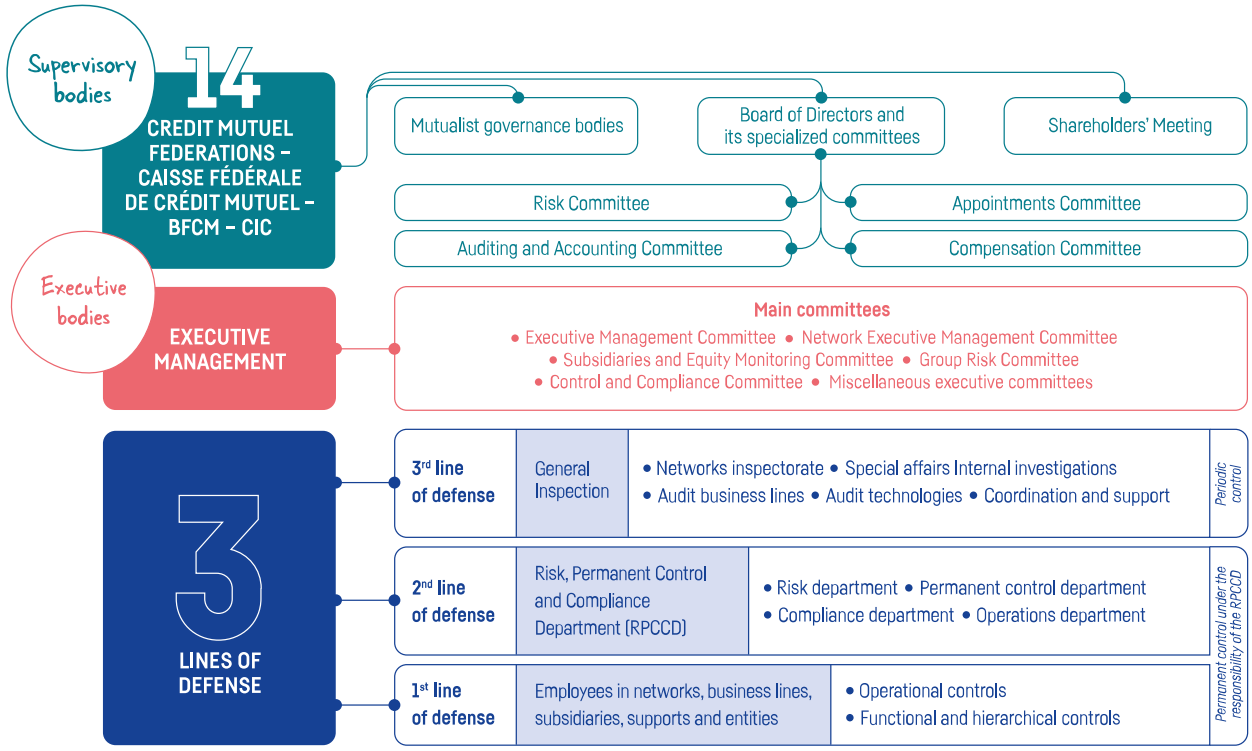
[1] *ACPR IT Risk discussion paper - https://acpr.banque-france.fr/system/files/import/acpr/medias/documents/819017_acpr_risque-informatique_fr_web.pdf*

5.3.4 Internal control system

5.3.4.1 General framework

Internal control and risk management are fully integrated into the group's organization with the aim of ensuring compliance with regulatory requirements, proper risk control and operational security, as well as improved performance.

GROUP'S INTERNAL CONTROL AND RISK MONITORING SYSTEM



5.3.4.1.1 Regulatory framework

The principles of internal control and risk monitoring and their application methods are governed by various legislative and regulatory provisions, both French and European, supplemented by international professional standards.

In this respect, the main regulatory text applicable to Crédit Mutuel Alliance Fédérale's internal control system is the ministerial Order of November 3, 2014 (amended by the Order of February 25, 2021). This order defines the conditions for the implementation and monitoring of internal control in credit institutions and investment companies and transposes into French regulations the requirements of the European Directive 2013/36/EU dated July 26, 2013 known as the "CRD4 Directive".

5.3.4.1.2 A shared system

In accordance with the provisions of the above-mentioned order, the group ensures that its internal control system is adapted to its size and operations.

In the same way, it ensures that it is suited to the size of the risks incurred by its activities and that the employees involved in internal control can carry out their work to meet regulatory requirements.

Within the group, the principles governing internal control are reflected in the guidelines issued by Executive Management and rolled out using shared methods and tools that ensure the development of quality standards.

The internal control system is designed in particular to:

- fully cover the full range of the group's banking and insurance operations;
- list, identify, aggregate and track risks on a consolidated basis in a consistent manner;
- communicate clear and reliable information (particularly accounting and financial information), both internally and externally;
- ensure compliance with applicable laws and regulations, internal standards, and instructions and guidelines established by executive management;
- ensure the proper operation of internal processes and the safeguarding of assets.

More broadly, the processes in place are aimed at helping to ensure proper control of activities while at the same time improving the effectiveness of processes and organizations.

5.3.4.1.3 A structured system

One of the key purposes of the organization is to ensure the quality and integrity of the internal control system. Both for itself and the businesses it controls, the group ensures that this system is underpinned by a set of procedures and operational limits that match regulatory requirements and applicable internal and professional standards. To ensure the high quality of its internal control system, the group steers a policy of ongoing improvement, which is also designed to adapt it to regulatory developments.

The identification and control of key risks by means of benchmarks, mapping of controls and monitoring of risks using appropriate limits, formal procedures and dedicated tools are constant objectives for the group's internal control and risk management departments. Analytical tools and tracking dashboards make it possible to perform regular reviews of the various risks to which the group is exposed (credit, counterparty, market, asset-liability management and operational...) In accordance with regulatory requirements, a report on internal control and on risk measurement and monitoring is prepared each year based on the framework recommended by the Autorité de contrôle prudentiel et de résolution (ACPR – French Prudential Supervisory and Resolution Authority) and results from the detailed review of the systems.

5.3.4.1.4 An integrated and independent system

In line with the group's values, the control system put in place is designed to develop a prudent and top-quality risk management culture throughout the group.

Within this framework, the first level of risk management and control is performed by the operational managers, who are responsible for the processes they carry out. As the first level of control, operational management is an integral part of the system with responsibility for preventing risk as well as for putting in place the corrective measures designed to correct and prevent the dysfunctions identified.

The group's entities also have a second level of control, identified within dedicated teams. The necessary independence of these second-level controls is notably ensured by the absence of operational responsibilities and by the hierarchical or functional reporting of employees responsible for these control tasks to the central staff departments, thereby ensuring their independent judgment and assessment.

The central staff departments are responsible for defining, overseeing and coordinating all the local and cross-group systems. They organize and supervise the control work. In addition, they use their expertise and independence to help define standard controls.

5.3.4.2 Organization of the system

The process has a threefold objective:

- to separate the periodic, permanent and compliance controls into distinct functions in accordance with regulatory requirements;
- to harmonize internal control work throughout the group by creating an organization based on standardized methods and tools, and on the same principles of complementarity, subsidiarity and independence of controls;
- to have an overall and cross-functional view of risks of all kinds to ensure reliable, regular and comprehensive reporting to Executive Management and to the deliberative body.

5.3.4.2.1 Organization of controls

In accordance with the Order of November 3, 2014 (amended by the Order of February 25, 2021), the system has three functions:

- periodic control;
- permanent control;
- compliance.

The latter two functions, which are brought together under a single department (risk, permanent control and compliance department), are subject to control by the former.

The consistency of the overall system is ensured by the Control and Compliance Committee (CCC), chaired by an effective manager. This committee reports to the Auditing and Accounting Committee (CA&C), the deliberative body of Crédit Mutuel Alliance Fédérale.

To perform their functions, the control departments have permanent and unrestricted access to individuals, premises, hardware, software and information of any kind useful to the performance of their work throughout the group.

Breakdown by type of control

Independently of the controls performed by management teams as part of their operational activities, controls are performed by:

- periodic control staff, for inspection or audit assignments, carried out under an intervention plan over several fiscal years;
- permanent control staff, for all work of a recurring nature using mainly remote applications;
- compliance staff, in particular for the application of regulations and internal and professional standards, including those designed to combat money laundering and financing of terrorism.

The periodic control department is responsible for supervising the overall quality of the internal control system, the effectiveness of risk monitoring and management as well as the sound application of permanent and compliance controls.

Breakdown by business line

The control functions are structured by business line, with teams dedicated to the control of Retail Banking and other teams dedicated to the control of specialized business lines (corporate banking, Capital Markets, asset management, financial services, cash management, etc.), with managers appointed for both at the Crédit Mutuel Alliance Fédérale level.

Technical support for control functions

Each control function has its own ecosystem of tools, expertise, and teams to manage them. Most of the IT solutions used for control are developed in-house.

5.3.4.2.2 Management of the system

Group Control and Compliance Committee

The Control and Compliance Committee (CCC) issues opinions, assists and advises the executive body on all matters related to the internal control system comprising the inspectorate and internal audit, permanent control, compliance assurance and risk management functions (in connection with the work of the Group Risk Committee for the latter).

Chaired by the Chief Executive Officer, the Control and Compliance Committee holds regular meetings with the staff responsible for periodic, permanent and compliance controls and risk management, with the following objectives:

- approving the internal audit plans, and any subsequent adjustments to them, and examining the results of the assignments carried out and the critical recommendations issued by the general inspection of Crédit Mutuel Alliance Fédérale and Confédération Nationale du Crédit Mutuel;
- reviewing the summaries of the permanent control and compliance works as well as recommendations and proposed corrective actions;
- analyzing the summary of relations with supervisors, in particular the results of inspections and interviews conducted by the supervisory authorities;
- alerting the executive body of any major failure identified during an internal or external audit, proposing the implementation of corrective measures and ensuring the effective deployment of actions validated by the committee or the executive body;
- monitoring the implementation and closure of recommendations made during internal and external audits;
- ensuring that the actions and missions of the various internal control players complement each other in order to ensure efficiency and overall risk coverage. This complementarity must be implemented through efficient detection, control, monitoring and reporting tools;
- ensuring the adequacy of the internal control system with the regulatory requirements in force, the risk areas identified in the risk mapping and the risk appetite system, as well as with Crédit Mutuel Alliance Fédérale's strategy;
- ensuring the adequacy of the resources and means of the various internal control functions with regard to their missions;
- adopting the changes governing the organization and missions of the internal control functions represented on this committee as well as the associated framework documents;
- validating any new procedure governing the internal control system as well as any major changes made to existing procedures;
- deciding on any action or measure aimed at strengthening the internal control system, in particular seeking external advice;
- more generally, taking note of all the topics put on the agenda by its members in connection with its missions.

The CCC reports on its work to the Auditing and Accounting Committee (CA&C).

The Control and Compliance Committee met four times in 2025 (March 6, June 3, September 23 and December 3).

Auditing and Accounting Committee

In order to meet regulatory requirements and rules of governance, Crédit Mutuel Alliance Fédérale has an Auditing and Accounting Committee. It is composed of directors of Caisse Fédérale de Crédit Mutuel. Several of its members have particular skills in accounting and finance. Executive Management, the heads of the control departments and the finance department attend meetings. Training seminars help members to keep up to date with new developments.

This committee:

- reviews the internal audit plan;
- is informed of the conclusions of inspections carried out by the periodic control function and of the results of the permanent and compliance controls;
- takes due note of the conclusions of external controls, particularly of any recommendations made by the supervisory authorities;
- is informed of actions carried out to give effect to the main recommendations issued in internal and external control reports;
- assesses the effectiveness of the internal control systems;
- receives up-to-date information on the group's risk position;
- proposes to the various deliberative bodies such improvements as it deems necessary in view of the findings of which it has been made aware.

With regard to financial reports, the committee:

- is responsible for monitoring the process for preparing financial information;
- examines the annual and consolidated financial statements;
- assesses the manner in which they have been drawn up and satisfies itself as to the appropriateness and consistency of the accounting policies and principles applied;
- participates in the selection of statutory auditors;
- supervises the statutory audit of the accounts.

The Auditing and Accounting Committee implements a process of self-assessment of its activities, aimed at improving its operations based on past experiences. The last self-assessment was carried out in February 2025. The next one is scheduled for the first quarter of 2026.

The Auditing and Accounting Committee met six times in 2025 (February 3, March 19, July 1, July 28, October 1, and December 3). These meetings were the subject of minutes intended for the deliberative bodies of the different federations.

It also examined the annual financial statements for the year ended December 31, 2025 in its meeting of February 3, 2026, and no major comments were made.

Compensation Committee

In accordance with Articles L.511-89, 102 and 103 of the French Monetary and Financial Code and 104 of the internal control order, Crédit Mutuel Alliance Fédérale has set up a single Compensation Committee, the scope of which extends to all its subsidiaries. It gives its opinions on the proposals made by the Executive Management after consulting the risk, permanent control and compliance department and reviews and approves the compensation policy on an annual basis. This committee also verifies that the principles defined by the deliberative body have been effectively implemented. The Compensation Committee reports regularly on its work to the group's Executive Management.

Group Ethics and Compliance Committee

Created within the scope of consolidation of Crédit Mutuel Alliance Fédérale, this committee has been instrumental in establishing a code of conduct for the group. Each year it draws up a report on the group's implementation of and compliance with ethical principles and the code of conduct.

5.3.4.3 Methods and tools

5.3.4.3.1 Tools

The harmonization of methods and tools for controlling risks was continued. Common tools were developed, which include functionalities dedicated to management.

Periodic control applications

Control assignments are carried out using risk mapping and operational management tools of all kinds, on the basis of common reference systems of control points that are regularly updated. The information required to carry out controls is accessible by consulting the information system applications and decision-making tools.

Software is used to monitor the implementation of recommendations issued in their audits by the group's various periodic control departments and the supervisory authorities.

Permanent control applications

Permanent controls are performed remotely, essentially by using data from the information system. They supplement the first-level controls which are performed daily by the managers of the operational entities (in particular the managers in the networks of Crédit Mutuel branches and banks) and regional coordination functions. They are implemented in the "internal control portals," which structure and plan the various work to be done concerning risk coverage.

At the second level, credit lifecycle controls are a key tool for managing credit risk. Other types of controls make it possible to assess the quality of all types of processing. The analysis of the results obtained, carried out during the control reviews ("supervision") also aims to allocate resources or direct the control missions accordingly.

Compliance applications

Work continued on the implementation of systems for legal and regulatory surveillance and monitoring of compliance risk. The compliance function has its own control areas within the "internal control portals" allowing it to check that regulatory requirements are being applied, in particular with regard to business and professional ethics, protecting customers' interests, performing investment services and combating money laundering and the financing of terrorism.

5.3.4.3.2 Procedures

"Framework procedures" have been defined at the level of the group's central control functions in a number of areas. They are posted on the group's intranet and are accessible to all employees on a permanent basis. The control applications refer to them and links have been created to facilitate consultation and use.

5.3.4.4 Accounting data and means of control at the group level

The Finance division of Crédit Mutuel Alliance Fédérale is in charge of running the general accounts of the group's main credit institutions and, in this respect, carries out accounting checks.

The preparation of the group's consolidated financial statements and financial communication is also the responsibility of the finance department, which submits them to the Group Auditing and Accounting Committee, then presents them to the deliberative bodies.

5.3.4.4.1 Control of the annual financial statements

The accounting system

The accounting architecture

Crédit Mutuel Alliance Fédérale shares an IT platform with the 16 Crédit Mutuel federations and CIC's regional banks, which includes accounting and regulatory functions, in particular for:

- the chart of accounts, the structure of which is identical for all institutions of the same type managed through this platform;
- defining the automated templates and procedures shared by all the banks (means of payment, deposits and credits, day-to-day transactions, etc.);
- reporting tools (RUBA, consolidation software input, etc.) and monitoring tools (management control).

The administration of the common accounting information system is entrusted to the "Accounting Procedures and Systems" division.

In this context, the administration of the common accounting information system is entrusted to the Finance Project Management division within the Finance division of Crédit Mutuel Alliance Fédérale. The Finance Project Management division is more specifically responsible for:

- managing the shared chart of accounts (creating accounts, defining the characteristics of the accounts, etc.);
- defining the common accounting procedures and systems, in compliance with tax and regulatory requirements. To this end, when necessary, the Accounting and Taxation division is consulted and the implementation of the schemes is subject to a validation procedure involving various operational managers.

The Finance Project Management division is hierarchically and operationally independent of the accounting production teams themselves, thus allowing a separation between the accounting architecture design and administration functions and the other operational teams. [LBS1]

Within the group, all accounts must be dedicated to an operational team that is in charge of their operation and control. The organization and procedures in place make it possible to comply with Article 85 of the Order of November 3, 2014 and to guarantee the existence of the audit trail.

Chart of accounts

This is divided into two broad sections: third-party captions showing payables and receivables for individual third parties, and the general accounting captions.

Dedicated accounts are used for third party deposits and loans, enabling them to be monitored. For custody of negotiable securities, a "stock" accounting system distinguishes between securities owned by third parties and those owned by the bank.

The chart of accounts of all credit institutions managed on the common IT platform has a single nomenclature and is managed by the Finance Project Management division.

The chart of accounts defines the following account properties:

- regulatory characteristics (link to the chart of accounts of credit institutions associated with the prudential regulatory statements – PCEC, link to the publishable financial statements item, etc.);
- certain tax aspects (VAT position, etc.);
- management characteristics (whether compulsory or not, link to the consolidated chart of accounts, length of time online transactions are stored, IFRS characteristics, etc.).

Processing tools

The processing tools for the accounting information are essentially based on internal applications prepared by the group's IT services. There are also specialized applications, external or internal, particularly software for producing management reporting, balance sheets or account statements, a utility for processing file requests, software for consolidation, processing regulatory statements and managing capital assets and tax returns.

Control methods

Automated controls

The processing of accounting records is subject to a series of automated controls before transactions are allocated to ensure that records are balanced and valid, and to update the audit trail of the accounting entries affected by the transaction. In-house tools are used to control accounting transactions on a daily basis and to detect any discrepancies.

A dedicated automatic account control application has been in use since 2010 to manage limit amounts for accounting allocation, differentiated by type of account (third party/general accounts), by direction (debit/credit), by IT application code, by entity and by sector of activity within the entity. The tool has two levels of control:

- an alert threshold;
- a maximum amount.

The control applies to real-time or batch processing from all applications which do not require validation of movements according to the "4 eyes" principle. When the alert threshold is exceeded, an event is sent to the customer relationship manager. When the maximum amount is exceeded, the accounting flow is blocked, which is then diverted to an accrual account and assumes validation according to the "4 eyes" principle before definitive accounts allocation.

In all cases, movements above the alert threshold (automatically when processing files and after forcing for real-time) are logged and archived in the event management system.

Annual financial statements closing process controls

At the time of each closing, the accounting results are compared with the forecast administrative data for validation. The forecast administrative data is prepared by independent divisions of the accounting production departments (management and budgetary control). This analysis particularly concerns:

- net interest margin. For interest rate instruments (deposits, loans and off-balance sheet items), management control calculates expected returns and costs based on observed average capital. The latter is then compared with the interest actually recognized, for a validation sector of activity by sector of activity;
- level of fees. Based on business volume indicators, the management accounting department estimates the volume of fees received and payable, compared with recognized data;
- general operating expenses (employee expenses and other general operating expenses);
- net additions to provisions for loan losses (level of provisioning and recognized losses).

Procedures put in place

Accounting procedures and templates are documented. For the network, procedures are posted on the bank's intranet.

Levels of control

Daily accounting controls are performed by the appropriate employees within each branch.

The accounting departments and the employees concerned at the level of each branch also have a general mission covering, in particular, regulatory controls, the monitoring of substantiating documentation for internal accounts and branch identifiers, control of the foreign currency positions, control of net revenue per activity, the accounting plans and procedures in relation to Crédit Mutuel Alliance Fédérale and the interface between the back offices and the statutory auditors for half-yearly and annual closures.
Furthermore, the control departments (periodic, permanent and compliance) also perform accounting work.

5.3.4.4.2 Audits of the consolidated financial statements

The group's financial statements are presented in the format recommended by the Autorité des normes comptables (ANC - French Accounting Standards Authority) Recommendation No. 2017-02 on IFRS Summary Financial Statements. They comply with international accounting standards as adopted by the European Union. A summary of the IFRS accounting principles applied is provided in the registration document published on the BFCM website.

The system is periodically updated in line with regulatory developments or to improve the reliability of financial statement preparation. Foreign subsidiaries apply the principles and methods defined by the group for the transition from local standards to French and international standards in the consolidation packages and their financial reporting.

The annual financial statements prepared in accordance with IFRS are documented in the central information system for the entities using the common information system. The IFRS annual financial statements are prepared with the same organization and the same team as the annual financial statements prepared in accordance with French accounting principles (ANC).

The group uses a consolidation chart of accounts. Within the shared information system, each account in the chart of accounts is linked to the consolidation chart of accounts. This link is unique to each account, with regard to all companies managed under this chart.

The consolidated financial statements are prepared in accordance with a timetable distributed to all the subsidiaries and the statutory auditors, which includes, where applicable, changes in procedures and standards to be incorporated. Each consolidated subsidiary appoints the accounting manager in charge of its closing process and the manager responsible for reporting intercompany transactions between fully consolidated companies.

In accordance with their professional standards, the statutory auditors for the consolidation also give the statutory auditors of the consolidated companies instructions aimed at ensuring that the subsidiary complies with the various rules.

A dedicated software package, one of the main standard tools on the market, is used to consolidate the accounts. Input into the consolidation software (consolidation packages) is partially automated, using an interface developed on the accounting information system. This system makes it possible to automatically retrieve balances and ensure that company-only and consolidated data are consistent.

In addition, the consolidation package can only be sent by the companies if a certain number of consistency checks have been carried out directly in the package. These control checks are prepared by the consolidation departments and cover a variety of aspects (changes in shareholders' equity, provisions, non-current assets, cash flows, etc.). "Blocking" controls prevent a package from being approved by the subsidiary, and can only be overridden by the consolidation departments. Consistency checks against company's own data are also performed by the consolidation department upon receipt of the consolidation packages (level of results, intermediate balances, etc.).

Finally, systematic reconciliation statements between company's own and the consolidated data are prepared with regard to shareholders' equity and earnings. This process, which ensures consistency in the transition between the statutory and consolidated series, is carried out without using the

consolidation software, thus leading to validation of the consolidated data.

At each closing date corresponding to the financial statements or items of financial information that are published, they are presented by the Finance division to the various Boards of Directors. The breakdown of income, the financial position and the current business situation are subject to a report, including the reconciliation of non-accounting data (rates, average capital, etc.).

The accounting principles used, which have a significant impact, were first reviewed and validated by the statutory auditors. They are regularly invited to attend meetings of the Board of Directors to approve the financial statements and meetings of the Auditing Committee (see below).

The accounting work is presented every six months to the Auditing and Accounting Committee (CA&C), which is responsible for examining the process of preparing the financial statements and financial information.

During the fiscal year, communications to the auditing and accounting committee concern, on a recurring basis, the annual financial statements of Fédération du Crédit Mutuel Centre Est Europe, the global financial statements for the regulatory perimeter of Crédit Mutuel Alliance Fédérale, the consolidated annual financial statements of CIC, BFCM and Crédit Mutuel Alliance Fédérale, as well as their in-depth analysis.

Changes in the scope of consolidation, as well as the main significant events, are also communicated to the Auditing and Accounting Committee (CA&C). Detailed information is presented in volume 1 of the RACI of Crédit Mutuel Alliance Fédérale.

Conclusion

Drawing on common methods and tools, the internal control and risk monitoring mechanism fits into Crédit Mutuel Alliance Fédérale's system of controls, forming a coherent whole, appropriately adapted to the group's different activities in France and internationally. It meets banking and finance regulatory requirements and conforms to the operational principles established by the group. It is our ongoing objective to consolidate and further improve efficiency.

5.4 SCOPE OF REGULATORY FRAMEWORK (EU LIA & EU LIB)

In application of the provisions of Regulation (EU) No. 575/2013 of the European Parliament and the European Council relative to prudential requirements applicable to credit institutions and investment firms (referred to as the "CRR"), the accounting and prudential entities are the same; only the consolidation method changes.
For CIC, the consolidation method differs in particular for securitization mutual funds, which are consolidated using the equity method, regardless of the percentage of control.

The differences between CIC's accounting and prudential scopes at December 31, 2025 are presented in the tables below.

In accordance with ANC Regulation 2016-09, the exhaustive list of controlled entities, jointly controlled and under significant influence excluded from the consolidation given their negligible nature for the preparation of the financial statements, and the list of equity investments are available in the Regulated Information section of the website: https://www.cic.fr/fr/institutionnel/actionnaires-et-investisseurs/information-reglementee.html

TABLE 3: DIFFERENCES BETWEEN THE ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND CORRESPONDENCE BETWEEN THE FINANCIAL STATEMENTS AND THE REGULATORY RISK CATEGORIES (EU LI1)

12/31/2025			Carrying amounts of items:				
(in € millions)	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	subject to the credit risk framework	subject to the counter-party risk framework*	subject to provisions relating to securi-itization	subject to the market risk framework *	not subject to capital requirements or subject to deduction from capital
ASSETS							
Cash, central banks – Assets	45,559	45,559	45,559	0	0	0	0
Financial assets at fair value through profit or loss	34,832	34,832	5,883	18,160	0	23,143	0
Hedging derivatives – Assets	838	838	0	838	0	0	0
Financial assets at fair value through shareholders' equity	24,414	24,414	24,414	0	0	0	0
Securities at amortized cost	5,462	6,148	6,148	0	0	0	0
Loans and receivables due from credit institutions and similar at amortized cost	49,542	49,542	46,584	2,957	0	0	0
Loans and receivables due from customers at amortized cost	261,727	260,833	254,312	6,543	0	0	-22
Revaluation adjustment on rate-hedged books	-329	-329	0	0	0	0	-329
Short-term investments in the insurance business line and reinsurers' share of technical reserves	0	0	0	0	0	0	0
Reinsurance contracts issued - assets	0	0	0	0	0	0	0
Reinsurance contracts held - assets	0	0	0	0	0	0	0
Current tax assets	721	721	721	0	0	0	0
Deferred tax assets	432	432	432	0	0	0	0
Accruals and miscellaneous assets	6,106	6,105	6,105	0	0	0	0
Non-current assets held for sale	0	0	0	0	0	0	0
Deferred profit-sharing	0	0	0	0	0	0	0
Investments in equity consolidated companies	1,601	1,601	1,548	0	0	0	52
Investment property	46	46	46	0	0	0	0
Property, plant and equipment and finance leases	1,731	1,731	1,731	0	0	0	0
Intangible assets	127	127	0	0	0	0	127
Goodwill	33	33	0	0	0	0	33
TOTAL ASSETS	**432,840**	**432,631**	**393,482**	**28,497**	**0**	**23,143**	**-138**

**Certain items may be subject to capital requirements for counterparty risk and market risk. This concerns derivatives and repos.*

12/31/2025	Carrying amounts of items:						
(in € millions)	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	subject to the credit risk framework	subject to the counter-party risk framework*	subject to provisions relating to securi-	subject to the market risk framework*	not subject to capital requirements or subject to deduction from capital
LIABILITIES							
Central banks – Liabilities	12	12	0	0	0	0	12
Financial liabilities at fair value through profit or loss	21,413	21,412	0	16,790	0	18,256	3,083
Hedging derivatives – Liabilities	706	706	0	706	0	0	0
Due to credit institutions	99,020	99,019	0	8,448	0	0	90,572
Due to customers	229,469	229,469	0	4,768	0	0	224,700
Debt securities	44,566	44,566	0	0	0	0	44,566
Revaluation adjustment on rate-hedged books	-17	-17	0	0	0	0	-17
Current tax liabilities	315	315	0	0	0	0	315
Deferred tax liabilities	374	374	374	0	0	0	0
Accruals and miscellaneous liabilities	8,002	7,793	0	0	0	0	7,793
Liabilities on assets held for sale	0	0	0	0	0	0	0
Insurance contracts issued - liabilities	0	0	0	0	0	0	0
Insurance contracts held - liabilities	0	0	0	0	0	0	0
Technical reserves	0	0	0	0	0	0	0
Liabilities to credit institutions – JV	0	0	0	0	0	0	0
Debt securities – JV	0	0	0	0	0	0	0
Trading derivatives	0	0	0	0	0	0	0
Due to credit institutions	0	0	0	0	0	0	0
Hedging derivatives – Liabilities	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0
Subordinated debt issued by insurance companies	0	0	0	0	0	0	0
Provisions for risks and expenses	1,541	1,541	0	0	0	0	1,541
Subordinated debt issued by bank	4,989	4,989	0	0	0	0	4,989
Total shareholders' equity	**22,451**	**22,451**	**0**	**0**	**0**	**0**	**22,451**
Shareholders' equity attributable to the group	22,433	22,433	0	0	0	0	22,433
Share capital and related pay-ins	1,784	1,784	0	0	0	0	1,784
Consolidated reserves – group	18,677	18,677	0	0	0	0	18,677
Unrealized gains and (losses) recognized directly in shareholders' equity – group	24	24	0	0	0	0	24
Net income – group	1,947	1,947	0	0	0	0	1,947
Shareholders' equity – Non-controlling interests	19	19	0	0	0	0	19
TOTAL LIABILITIES	**432,840**	**432,631**	**374**	**30,712**	**0**	**18,256**	**400,005**

**Certain items may be subject to capital requirements for counterparty risk and market risk. This concerns derivatives and repos.*

The differences between the carrying amounts according to the published financial statements and the carrying amounts on the regulatory scope of consolidation only concern differences in methods between the statutory and regulatory scopes.

TABLE 4: MAIN SOURCES OF DIFFERENCES BETWEEN CARRYING AND REGULATORY AMOUNTS OF EXPOSURE (EU LI2)

12/31/2025		Items subject to:			
(in € millions)	Total	credit risk framework	counterparty risk framework[1]	securitization provision	market risk framework
1 - CARRYING AMOUNT OF ASSETS WITHIN THE REGULATORY SCOPE OF CONSOLIDATION	**445,122**	**393,482**	**28,497**	**0**	**23,143**
2 - Carrying amount of liabilities in the regulatory consolidation (as per Table LI1)	**49,343**	**374**	**30,712**	**0**	**18,256**
3 - Net total in the regulatory consolidation	**395,779**	**393,108**	**-2,215**	**0**	**4,886**
4 - Off-balance sheet commitments	**161,628**	**160,798**	**-**	**830**	**-**
- OBS valuation difference	**-130,661**	**-130,661**	**-**	**0**	**-**
5 - Valuation differences	*4,060*	-	*4,060*	-	-
6 - Differences arising from differing rules for offsetting other than those already in line 2[2]	*14,764*	-	*15,176*	-	*-412*
7 - Differences arising from the inclusion of provisions	*11,653*	*11,652*	-	*1*	-
8 - Differences arising from credit risk mitigation (CRM) techniques	*0*	*0*	-	-	-
9 - Differences arising from the inclusion of conversion factors (CCF)	*0*	*0*	-	-	-
10 - Differences arising from risk-transferred securitizations	*0*	*0*	-	-	-
11 - Other	-6,216	-16,982	-	10,765	-
12 - REGULATORY AMOUNT OF EXPOSURES	**451,008**	**417,917**	**17,022**	**11,596**	**4,475**

(1) The data presented correspond to the net value of the assets and liabilities of derivatives and repurchase agreements.
(2) Net credit balances after offsets are excluded from counterparty risk.

Differences between the net carrying amounts of the regulatory consolidated balance sheet and the regulatory value of exposures relate to off-balance sheet commitments less valuation differences on the carrying amount of off-balance sheet items.

TABLE 5: DESCRIPTION OF THE DIFFERENCES BETWEEN THE SCOPES OF CONSOLIDATION (EU LI3)

		Regulatory method					
Name of the entity/ grouping	Accounting consolidation method	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
FCT Factofrance	Full consolidation			x			Banking network subsidiaries

TABLE 6: VALUE ADJUSTMENTS FOR CONSERVATIVE VALUATION PURPOSES (EU PV1)

12/31/2025 *(in € millions)*	Risk category					Category AVA – Valuation uncertainty		Total Category AVA after diversification		
Category AVA	**Equities**	**Interest rate**	**Currency transactions**	**Credit**	**Commodities**	**AVA relating to prepaid credit spreads**	**AVA relating to investment and financing costs**	**Total Category AVA after diversification**	**Of which: Total principal approach in the trading book**	**Of which: Total principal approach in the banking book**
Market price uncertainties	63	0	0	266	0	0	0	165	0	165
Liquidation costs	0	13	0	0	0	37	0	43	0	43
Concentrated positions	128	0	0	1	0	0	0	129	0	129
Early termination	0	0	0	0	0	0	0	0	0	0
Model-based risk	0	0	0	0	0	0	0	0	0	0
Operational risks	6	4	0	13	0	0	0	24	0	24
Future administrative expenses	0	0	0	0	0	0	0	0	0	0
TOTAL ADDITIONAL VALUE ADJUSTMENTS (AVA)	**197**	**17**	**0**	**280**	**0**	**37**	**0**	**360**	**0**	**360**

12/31/2024 *(in € millions)*	Risk category					Category AVA – Valuation uncertainty		Total Category AVA after diversification		
Category AVA	**Equities**	**Interest rate**	**Currency transactions**	**Credit**	**Commodities**	**AVA relating to prepaid credit spreads**	**AVA relating to investment and financing costs**	**Total Category AVA after diversification**	**Of which: Total principal approach in the trading book**	**Of which: Total principal approach in the banking book**
Market price uncertainties	55	3	0	189	0	0	0	123	0	123
Liquidation costs	0	17	0	0	0	52	0	61	0	61
Concentrated positions	127	0	0	2	0	0	0	129	0	129
Early termination	0	0	0	0	0	0	0	0	0	0
Model-based risk	0	0	0	0	0	0	0	0	0	0
Operational risks	5	0	0	0	0	0	0	5	0	5
Future administrative expenses	0	0	0	0	0	0	0	0	0	0
TOTAL ADDITIONAL VALUE ADJUSTMENTS (AVA)	**188**	**19**	**0**	**191**	**0**	**52**	**0**	**319**	**0**	**319**

5.5 REGULATORY CAPITAL

5.5.1 Composition of regulatory capital

Since January 1, 2014, regulatory capital has been determined in accordance with section 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms, as amended, in particular, by Regulations (EU) 2019/876 and (EU) 2024/1623 ("CRR3"), supplemented by technical standards (Delegated Regulations and EU implementing regulations of the European Commission).

Regulatory capital is now the sum of:

- Tier 1 capital: consisting of Common Equity Tier 1 (CET1) capital net of deductions and Additional Tier 1 (AT1) capital net of deductions;
- Tier 2 capital net of deductions.

The European regulations allow credit institutions a transitional period to achieve compliance with these requirements. At December 31, 2025, CIC no longer had any capital items benefiting from transitional clauses.

Tier 1 capital

Common Equity Tier 1 ("CET1") capital consists of share capital instruments and the associated issue premiums, reserves (including those relating to accumulated other comprehensive income) and retained earnings. Total flexibility of the payments is required and the instruments must be perpetual. Additional Tier 1 ("AT1") capital consists of perpetual debt instruments with no incentive or obligation to redeem (in particular step-ups in interest rates). AT1 instruments are subject to a loss absorption mechanism that is triggered when the CET1 ratio is below a minimum threshold of 5.125%. The instruments can be converted into equity or reduced in nominal value. Total payment flexibility is required: coupon payments may be canceled at the issuer's discretion.

Common Equity Tier 1 capital is determined using the shareholders' equity carried on the group's accounting statements, calculated on the regulatory consolidation after applying "prudential filters" and a certain number of regulatory adjustments.

The other adjustments to CET1 mainly involve:

- anticipation of dividend distributions;
- deducting goodwill and other intangible assets;
- the negative difference between provisions and expected losses as well as expected losses on equities;
- value adjustments due to requirements for conservative valuation;
- deferred tax assets that rely on future profitability and do not arise from temporary differences net of related tax liabilities;
- gains or losses recorded by the institution on liabilities measured at fair value and that result from changes in the institution's credit standing;
- gains and losses at fair value on derivatives recognized as liabilities on the institution's balance sheet and that result from changes in the institution's credit standing;
- amounts to be deducted due to insufficient hedging of non-performing exposures;
- the deduction of the SRF and RDGF IPC (irrevocable payment commitment).

In addition, direct, indirect and synthetic holdings in CET1 instruments of financial sector entities are included in full in the threshold and are not therefore deducted from CET1. The exemption from the deduction on the net value of intangible assets for software amortized over three years provided for in the CRR2 framework has been applied.

Tier 2 capital

Tier 2 capital consists of subordinated debt instruments with a minimum maturity of five years. Incentives for early redemption are prohibited.

The amount of "eligible capital" is more limited. This concept is used to calculate large exposure thresholds and non-financial investments weighted at 1 250%.This is the sum of:

- Tier 1 capital; and
- Tier 2 capital, capped at 1/3 of Tier 1 capital.

TABLE 7: DETAILED INFORMATION ABOUT CAPITAL (EU CC1)

		12/31/2025	12/31/2024	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES				
1	Capital instruments and related share premium accounts	1,784	1,784	3
	of which shares	612	612	-
	of which issue premiums	1,172	1,172	-
2	Retained earnings	18,820	17,588	4
3	Accumulated other comprehensive income (and other reserves)	-119	-30	-
3a	Funds for general banking risks	0	0	-
4	Amount of qualifying items referred to in Art. 484 (3) and related share premium accounts subject to gradual exclusion from CET1	0	0	-
5	Non-controlling interests eligible for CET1	14	-26	5
5a	Intermediate profits, net of any foreseeable expense and distribution of dividends, subject to independent control	974	1,155	4
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	21,473	20,470	-
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS				
7	Additional value adjustments (negative amount)	-360	-319	-
8	Intangible assets (net of related tax liabilities) (negative amount)	-223	-252	1
9	Empty value set in the EU	0	0	-
10	Deferred tax assets that rely on future profits, excluding those arising from temporary differences (net of related tax liabilities when the conditions in Art. 38 (3) are met) (negative amount)	0	0	-
11	Fair value reserves related to gains or losses on cash flow hedges	0	0	-
12	Negative amounts resulting from the calculation of expected losses	-110	-88	-
13	Any increase in equity resulting from securitized assets (negative amount)	0	0	-
14	Gains or losses on liabilities valued at fair value resulting from changes in the institution's own credit quality	0	0	-
15	Defined benefit pension fund assets (negative amount)	0	0	-
16	Direct and indirect holdings by an institution of its own CET1 instruments (negative amount)	0	0	-
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution intended to artificially inflate the own funds of the institution (negative amount)	0	0	-
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
20	Empty value set in the EU	0	0	-
20a	Exposure amount of the following items which qualify for a risk weight of 1,250%, where the institution has chosen the deduction	-10	-6	-
20b	of which qualifying holdings outside the financial sector (negative amount)	0	0	-
20c	of which securitization positions (negative amount)	-10	-6	-
20d	of which free deliveries (negative amount)	0	0	-

		12/31/2025	12/31/2024	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
21	Deferred tax assets arising from temporary differences (amount above the 10% threshold, net of related tax liabilities when the conditions in Art. 38 (3) are met) (negative amount)	0	0	-
22	Amount exceeding the 17,65% threshold (negative amount)	0	0	-
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities in which the institution has a significant investment	0	0	-
24	Empty value set in the EU	0	0	-
25	of which deferred tax assets arising from temporary differences	0	0	-
25a	Losses for the current fiscal year (negative amount)	0	0	-
25b	Foreseeable tax expenses relating to CET1 items (negative amount)	0	0	-
26	Empty value set in the EU	0	0	-
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0	0	-
27a	Other regulatory adjustments	-362	-361	-
28	Total regulatory adjustments to Common Equity Tier (CET 1) capital	-1,065	-1,026	-
29	Common Equity Tier 1 (CET 1) capital	20,408	19,444	-
ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS				
30	Capital instruments and related share premium accounts	0	0	2
31	of which: classified as equity under the applicable accounting basis	0	0	-
32	of which: classified as liabilities under the applicable accounting basis	0	0	-
33	Amount of qualifying items referred to in Art. 484 (4) and related share premium accounts subject to gradual exclusion from AT1	0	0	2
33a	Amount of eligible items referred to in Art. 494a (1), of the CRR gradually excluded from AT1	0	0	-
33b	Amount of eligible items referred to in Art. 494b (1) of the CRR gradually excluded from AT1	0	0	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including non-controlling interests not included in line 5) issued by subsidiaries and held by third parties	0	0	-
35	of which instruments issued by subsidiaries subject to gradual exclusion	0	0	-
36	Additional Tier 1 (AT1) capital before regulatory adjustments	0	0	-
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS				
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	0	0	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution intended to artificially inflate the institution's own funds (negative amount)	0	0	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
40	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
41	Empty value set in the EU	0	0	-
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	0	0	-

		12/31/2025	12/31/2024	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0	-
44	Additional Tier 1 (AT1) capital	0	0	-
45	Tier 1 capital (T1 = CET1 + AT1)	20,408	19,444	-
TIER 2 (T2) CAPITAL: INSTRUMENTS AND PROVISIONS				
46	Capital instruments and related share premium accounts	3,326	2,860	2
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	0	0	2
47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	0	0	-
47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	0	0	-
48	Qualifying capital instruments included in consolidated T2 capital (including non-controlling interests and AT1 instruments not included in line 5 or 34) issued by subsidiaries and held by third parties	3	13	-
49	of which: instruments issued by subsidiaries subject to phase out	0	0	-
50	Credit risk adjustments	0	0	-
51	Tier 2 (T2) capital before regulatory adjustments	3,328	2,874	-
TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS				
52	Direct and indirect holdings by an institution of T2 own instruments and subordinated loans (negative amount)	0	0	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	0	-
54a	Empty value set in the EU	0	0	-
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0	0	-
56	Empty value set in the EU	0	0	-
56a	Acceptable deductions of qualifying liabilities that exceed the institution's qualifying liability items	0	0	-
56b	Other T2 regulatory adjustments	0	0	-
57	Total regulatory adjustments to Tier 2 (T2) capital	0	0	-
58	Tier 2 (T2) capital	3,328	2,874	-
59	Total capital (TC = T1 + T2)	23,737	22,317	-
60	Total risk-weighted assets	160,884	154,429	-
CAPITAL RATIOS AND BUFFERS				
61	Common Equity Tier 1 capital (as a percentage of total risk exposure amount)	12.69 %	12.59 %	-
62	Tier 1 capital (as a percentage of the total risk exposure amount)	12.69 %	12.59 %	-
63	Total capital (as a percentage of the total risk exposure amount)	14.75 %	14.45 %	-

		12/31/2025	12/31/2024	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
64	Institution-specific buffer requirement (CET1 requirement in accordance with Art. 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer, expressed as a percentage of the risk exposure amount	3.39 %	3.39 %	-
65	of which capital conservation buffer requirement	2.50 %	2.50 %	-
66	of which: countercyclical capital buffer requirement	0.89 %	0.89 %	-
67	of which systemic risk buffer requirement	0.00 %	0.00 %	-
67a	of which: global systemically important institution (G-SII) or other systemically important institution (O-SII) buffer	0.00 %	0.00 %	-
67b	of which: additional capital requirements to address risks other than the risk of excessive leverage	0.00 %	0.00 %	-
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.19 %	8.09 %	-
69	[non-relevant in EU regulations]	–	–	
70	[non-relevant in EU regulations]	–	–	
71	[non-relevant in EU regulations]	–	–	
LOWER LIMITS TO THRESHOLDS FOR DEDUCTION (BEFORE WEIGHTING)				
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below the 10% threshold and net of eligible short positions)	332	271	-
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below the 10% threshold and net of eligible short positions)	934	302	-
74	Empty value set in the EU	0	0	
75	Deferred tax assets arising from temporary differences (amount below the 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	58	200	-
UPPER LIMITS APPLICABLE FOR INCLUSION OF PROVISIONS IN TIER 2 CAPITAL				
76	Credit risk adjustments included in T2 in respect of exposures subject to the standardized approach (prior to the application of the cap)	0	0	-
77	Cap on inclusion of credit risk adjustments in T2 under the standardized approach	289	233	-
78	Credit risk adjustments included in T2 in respect of exposures subject to the internal ratings-based approach (prior to the application of the cap)	-110	-18	-
79	Cap for inclusion of credit risk adjustments in T2 under the internal ratings-based approach	535	591	-
CAPITAL INSTRUMENTS SUBJECT TO PROGRESSIVE EXCLUSION (APPLICABLE BETWEEN JANUARY 1, 2014 AND JANUARY 1, 2022 ONLY)				
80	Current cap applicable to CET1 instruments subject to gradual exclusion	0	0	-
81	Amount excluded from CET1 due to cap (cap excess after redemptions and maturities)	0	0	-
82	Current cap applicable to AT1 instruments subject to gradual exclusion	0	0	-
83	Amount excluded from AT1 due to cap (cap excess after redemptions and maturities)	0	0	-
84	Current cap applicable to T2 instruments subject to gradual exclusion	0	0	-
85	Amount excluded from T2 due to cap (cap excess after redemptions and maturities)	0	0	-

The principal characteristics of capital instruments in the format of Appendix 8 to Implementing Regulation (EU) No. 2021/637 of March 15, 2021 are presented in Appendix 2 (EU CCA).

TABLE 8: RECONCILIATION BETWEEN THE CONSOLIDATED ACCOUNTING BALANCE SHEET AND THE PRUDENTIAL BALANCE SHEET (EU CC2)

12/31/2025 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
ASSETS			
Cash, central banks – Assets	45,559	45,559	
Financial assets at fair value through profit or loss	34,832	34,832	
Hedging derivatives – Assets	838	838	
Financial assets at fair value through shareholders' equity	24,414	24,414	
Securities at amortized cost	5,462	6,148	
Loans and receivables due from credit institutions and similar at amortized cost	49,542	49,542	
Loans and receivables due from customers at amortized cost	261,727	260,833	
Revaluation difference on rate-hedged books	-329	-329	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	0	0	
Current tax assets	721	721	
Deferred tax assets	432	432	
Accruals and miscellaneous assets	6,106	6,105	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	1,601	1,601	
Investment property	46	46	
Property, plant and equipment and finance leases	1,731	1,731	
Intangible assets	127	127	1
Goodwill	33	33	1
TOTAL ASSETS	**432,840**	**432,631**	

12/31/2025 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
LIABILITIES			
Central banks – Liabilities	12	12	
Financial liabilities at fair value through profit or loss	21,412	21,412	
Hedging derivatives – Liabilities	706	706	
Due to credit institutions	99,020	99,019	
Due to customers	229,469	229,469	
Debt securities	44,566	44,566	2
Revaluation difference on rate-hedged books	-17	-17	
Current tax liabilities	315	315	
Deferred tax liabilities	374	374	
Accruals and miscellaneous liabilities	8,002	7,793	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	0	0	
Provisions for risks and expenses	1,541	1,541	
Subordinated debt issued by bank	4,989	4,989	2
Total shareholders' equity	**22,451**	**22,451**	
Shareholders' equity attributable to the group	22,433	22,433	
Share capital and related pay-ins	*1,784*	*1,784*	3
Consolidated reserves – group	*18,677*	*18,677*	4
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*24*	*24*	
Net income – group	*1,947*	*1,947*	4
Shareholders' equity – Non-controlling interests	19	19	5
TOTAL LIABILITIES	**432,840**	**432,631**	

12/31/2024 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
ASSETS			
Cash, central banks - Assets	40,921	40,921	
Financial assets at fair value through profit or loss	37,542	37,542	
Hedging derivatives – Assets	853	853	
Financial assets at fair value through shareholders' equity	24,585	24,585	
Securities at amortized cost	5,167	5,825	
Loans and receivables due from credit institutions and similar at amortized cost	46,128	46,128	
Loans and receivables due from customers at amortized cost	255,516	254,671	
Revaluation difference on rate-hedged books	171	171	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	0	0	
Current tax assets	627	627	
Deferred tax assets	479	479	
Accruals and miscellaneous assets	6,580	6,578	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	1,458	1,458	
Investment property	28	28	
Property, plant and equipment and finance leases	1,784	1,784	
Intangible assets	157	157	1
Goodwill	33	33	1
TOTAL ASSETS	**422,027**	**421,838**	

12/31/2024 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
LIABILITIES			
Central banks – Liabilities	18	18	
Financial liabilities at fair value through profit or loss	23,859	23,859	
Hedging derivatives – Liabilities	1,354	1,354	
Due to credit institutions	94,742	94,742	
Due to customers	225,434	225,434	
Debt securities	41,193	41,193	2
Revaluation difference on rate-hedged books	-15	-15	
Current tax liabilities	325	325	
Deferred tax liabilities	278	278	
Accruals and miscellaneous liabilities	7,908	7,719	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	0	0	
Provisions for risks and expenses	1,384	1,384	
Subordinated debt issued by bank	4,457	4,457	2
Total shareholders' equity	**21,088**	**21,088**	
Shareholders' equity attributable to the group	21,068	21,068	
Share capital and related pay-ins	*1,784*	*1,784*	3
Consolidated reserves – group	*17,488*	*17,488*	4
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*69*	*69*	
Net income – group	*1,727*	*1,727*	4
Shareholders' equity – Non-controlling interests	20	20	5
TOTAL LIABILITIES	**422,027**	**421,838**	

5.5.2 Capital requirements

TABLE 9: OVERVIEW OF RWAS – MINIMUM CAPITAL REQUIREMENTS (EU OV1)

		RWAs (Risk weighted assets)		Minimum capital requirements
(in € millions)		12/31/2025	12/31/2024	12/31/2025
1	**Credit risk (excl. counterparty risk – CCR)**	**139,776**	**135,632**	**11,182**
2	of which standard approach	39,662	21,224	3,173
3	of which simple IRB approach (F-IRB)	33,057	44,547	2,645
4	of which referencing approach	10,351	9,074	828
5	of which equities under the simple weighting method	0	12,972	0
6	of which advanced IRB approach (A-IRB)	47,161	46,447	3,773
7	**Counterparty credit risk (CCR)**	**2,447**	**2,613**	**196**
8	of which standard approach	1,590	2,103	127
9	of which internal model method (IMM)	0	0	0
10	of which exposure on a CCP	23	33	2
11	of which credit valuation adjustment - CVA	452	286	36
11.a	Of which the standardised approach (SA)	0		0
11.b	Of which the basic approach (F-BA and R-BA)	0		0
11.c	Of which the simplified approach	0		0
12	of which other RCCs	381	191	30
13	**Settlement risk**	**0**	**1**	**0**
14	**Securitization exposure in the banking book**	**2,211**	**1,962**	**177**
15	of which SEC-IRBA approach	0	0	0
16	of which SEC-ERBA approach	1,700	0	136
17	of which SEC-SA approach	511	0	41
17.a	of which 1,250 % deduction	0	0	0
18	**Market risk**	**2,641**	**2,202**	**211**
19	of which standardized approach	2,641	2,202	211
20	of which internal model-based approaches (S-SA)	0	0	0
21	Of which Alternative Internal Model Approach (A-IMA)	0		0
22	**Major risks**	**0**	**0**	**0**
23	**Reclassifications between the trading and non-trading books**	**0**		**0**
24	**Operational risk**	**13,665**	**11,518**	**1,093**
25	Exposures to crypto-assets	0		0
26	Amounts below the thresholds for deduction (subject to 250% risk weight)	144	500	12
27	Floor adjustment	0	0	0
28	**Floor adjustment (before application of transitional cap)**	**0**		**0**
29	**Floor adjustment (after application of transitional cap)**			**0**
30	**TOTAL**	**160,884**	**154,429**	**12,871**

5.6 PRUDENTIAL INDICATORS

5.6.1 Solvency ratio

CIC's solvency ratios as of December 31, 2025, after consolidation of net income after estimated dividend distribution, are presented in the following table.

TABLE 10: SOLVENCY RATIOS

(in € millions)	12/31/2025	12/31/2024
COMMON EQUITY TIER 1 (CET1) CAPITAL	**20,408**	**19,444**
Capital	1,784	1,784
Eligible reserves before adjustments	19,689	18,743
Deductions from Common Equity Tier 1 capital	-1,065	-1,083
ADDITIONAL TIER 1 (AT1) CAPITAL	**0**	**0**
TIER 2 (T2) CAPITAL	**3,328**	**2,874**
TOTAL REGULATORY CAPITAL	**23,737**	**22,317**
Risk-weighted assets for credit risk	144,126	140,422
Risk-weighted assets for market risk	3,093	2,489
Risk-weighted assets for operational risk	13,665	11,518
TOTAL RISK-WEIGHTED ASSETS	**160,884**	**154,429**
SOLVENCY RATIOS – Transitional method		
Common Equity T1 (CET1) ratio	12.7%	12.6%
Tier 1 ratio	12.7%	12.6%
Overall ratio	14.8%	14.5%

Under the CRR[1], the total capital requirement is maintained at 8% of risk-weighted assets (or RWAs).

In addition to the minimum CET1 requirement, CIC has since January 1, 2016 gradually become subject to extra capital requirements which take the form of:

- a capital conservation buffer, mandatory for all institutions equal to 2.5% of risk-weighted assets at January 1, 2020;
- a countercyclical capital buffer specific to each institution.

The countercyclical buffer, established in case of excessive credit growth (notably a deviation from the loans-to-GDP ratio), applies nationally when so decided by a designated authority and, because of reciprocity agreements, covers the exposures located in that country regardless of the nationality of the bank. In France, the countercyclical capital buffer rate is set by the French Financial Stability Board (Haut conseil de stabilité financière – HCSF).

As of June 2, 2025, the HSCF has set the countercyclical capital buffer rate at 1.0% for exposures in France.

As of January 1, 2019, the mandatory recognition of countercyclical capital buffer rates set in other countries is capped at 2.5%. Any ratios above that must be explicitly recognized by the HSCF. Some countries have implemented systemic risk buffers (general or sectoral), and these new buffers will have a small impact on the group.

CIC's specific countercyclical capital buffer ratio is calculated as the weighted average of countercyclical buffer ratios applied in the countries where the group's relevant credit exposures are located.

CIC is not subject to the O-SII (Other Systemically Important Institutions) buffer, which applies solely at the national consolidated level.

[1] *CRR: part 3/title 1/chapter 1/section 1/Article 92.*

TABLE 11: AMOUNT OF COUNTERCYCLICAL CAPITAL BUFFER SPECIFIC TO THE INSTITUTION (EU CCYB2)

(in € millions)	12/31/2025	12/31/2024
010 Total risk-weighted assets	160,884	154,429
020 Countercyclical buffer ratio specific to the institution	0.8906%	0.8879%
030 Required countercyclical buffer specific to the institution	1,433	1,371

TABLE 12: GEOGRAPHICAL BREAKDOWN OF RELEVANT CREDIT EXPOSURES FOR THE CALCULATION OF COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB1)

12/31/2025	General credit exposures		Relevant credit exposures – market risk				Capital requirements						
(in € millions)	Value at risk using standard approach	Value at risk using IRB approach	Sum of long and short positions of trading book exposures for the standard approach	Value of trading book exposures using internal models	Securitization exposures. Value at risk for the non-trading book	Total exposure value	Relevant credit risk exposures – credit risk	Relevant credit exposures – market risk	Relevant credit exposures – securitization positions in the non-trading book	Total	Risk-weighted exposure amounts	Weighting of capital requirements (in %)	Countercyclical buffer ratio (in %)
Germany	1,237	1,014	223	0	737	3,210	154	4	7	164	2,055	1.58%	0.75%
Armenia	0	1	0	0	0	2	0	0	0	0	1	–%	1.50%
Australia	171	2,515	62	0	360	3,109	144	1	5	149	1,867	1.44%	1.00%
Belgium	862	1,026	56	0	98	2,042	99	0	1	100	1,247	0.96%	1.00%
Bulgaria	7	0	0	0	0	7	0	0	0	0	6	–%	2.00%
Chili	2	17	0	0	0	19	3	0	0	3	39	0.03%	0.50%
Cyprus	3	0	0	0	0	3	0	0	0	0	3	–%	1.00%
Republic of Korea	8	623	43	0	65	738	32	3	1	36	451	0.35%	1.00%
Croatia	3	73	0	0	0	76	5	0	0	5	60	0.05%	1.50%
Denmark	32	132	17	0	0	182	10	0	0	10	125	0.10%	2.50%
Spain	677	624	37	0	412	1,750	79	2	4	85	1,060	0.82%	0.50%
Estonia	2	0	0	0	0	2	0	0	0	0	2	–%	1.50%
France	17,644	243,067	1,349	0	3,488	265,549	7,467	47	61	7,575	94,682	73.02%	1.00%
Greece	29	15	0	0	1	45	2	0	0	2	26	0.02%	0.25%
Hong Kong	24	1,357	45	0	0	1,426	63	1	0	63	789	0.61%	0.50%
Hungary	60	2	0	0	0	62	4	0	0	4	52	0.04%	1.00%
Ireland	177	683	1	0	20	881	44	0	0	45	559	0.43%	1.50%
Iceland	5	0	0	0	0	5	0	0	0	0	2	–%	2.50%
Latvia	1	0	0	0	0	1	0	0	0	0	1	–%	1.00%
Lithuania	6	1	0	0	0	7	0	0	0	0	5	–%	1.00%
Luxembourg	3,611	1,435	39	0	0	5,085	331	1	0	332	4,146	3.20%	0.50%
Norway	24	322	12	0	0	358	20	1	0	20	254	0.20%	2.50%
The Netherlands	218	1,808	119	0	602	2,746	107	2	6	115	1,441	1.11%	2.00%
Poland	63	107	0	0	0	170	14	0	0	14	169	0.13%	1.00%
Romania	24	4	0	0	0	28	2	0	0	2	22	0.02%	1.00%
United Kingdom	1,206	3,114	185	0	857	5,362	251	8	23	281	3,518	2.71%	2.00%
Slovakia	48	0	0	0	0	49	4	0	0	4	46	0.04%	1.50%
Slovenia	2	1	0	0	0	3	0	0	0	0	2	–%	1.00%
Sweden	34	306	43	0	0	383	17	1	0	18	225	0.17%	2.00%
Czech Republic	65	6	0	0	0	71	5	0	0	5	60	0.05%	1.25%

12/31/2024	General credit exposures		Relevant credit exposures – market risk				Capital requirements						
(in € millions)	Value at risk using standard approach	Value at risk using IRB approach	Sum of long and short positions of trading book exposures for the standard approach	Value of trading book exposures using internal models	Securitization exposures. Value at risk for the non-trading book	Total exposure value	Relevant credit risk exposures – credit risk	Relevant credit exposures – credit risk	Relevant credit exposures – securitization positions in the trading book	Total	Risk-weighted exposure amounts	Weighting of capital requirements (in %)	Counter-cyclical buffer ratio (in %)
France	12,107	244,493	1,456	0	3,339	261,394	7,639	45	58	7,742	96,780	72.36%	1.00%
Germany	1,317	1,149	294	0	779	3,540	164	6	8	178	2,223	1.66%	0.75%
United Kingdom	606	3,415	301	0	591	4,914	259	8	15	282	3,525	2.64%	2.00%
Luxembourg	3,877	1,663	90	0	26	5,655	348	0	0	349	4,363	3.26%	0.50%
The Netherlands	213	2,273	201	0	570	3,257	128	5	5	139	1,731	1.29%	2.00%
Australia	34	2,655	99	0	305	3,093	150	1	4	155	1,932	1.44%	1.00%
Ireland	107	1,127	7	0	85	1,326	77	0	1	79	982	0.73%	1.50%
Norway	14	507	18	0	0	539	22	0	0	23	282	0.21%	2.50%
Czech Republic	66	4	0	0	0	70	5	0	0	5	61	0.05%	1.25%
Hong Kong	27	1,815	16	0	0	1,858	84	0	0	84	1,049	0.78%	0.50%
Sweden	32	214	16	0	0	261	13	0	0	14	171	0.13%	2.00%
Slovakia	42	1	0	0	0	43	4	0	0	4	44	0.03%	1.50%
Denmark	24	80	34	0	0	138	6	0	0	6	81	0.06%	2.50%
Croatia	3	79	0	0	0	82	5	0	0	5	64	0.05%	1.50%
Romania	26	4	22	0	0	53	2	0	0	2	24	0.02%	1.00%
Bulgaria	2	0	0	0	0	2	0	0	0	0	2	–%	2.00%
Lithuania	6	1	0	0	0	7	0	0	0	0	5	–%	1.00%
Slovenia	3	0	0	0	0	3	0	0	0	0	3	–%	0.50%
Estonia	2	0	0	0	0	2	0	0	0	0	2	–%	1.50%
Cyprus	4	2	0	0	0	7	0	0	0	0	6	–%	1.00%
Iceland	1	0	0	0	0	1	0	0	0	0	1	–%	2.50%

5.6.2 Major risks

Banks must measure and limit their exposures to a single recipient, customer or group of customers.

Article 395 of Regulation (EU) No. 575/2013 of June 26, 2013 states that net outstandings to a single recipient may not be greater than 25% of the bank's capital.

Article 392 of Regulation (EU) No. 575/2013 of June 26, 2013 states that gross outstandings to a single recipient greater than 10% of the bank's capital must be reported as a major risk.

CIC does not have a large gross or net outstandings with a single recipient[1] (customer or customer group) reaching the threshold of 10% or 5% of the bank's capital.

[1] *Public administrations, central banks and intra-group exposures are not considered to be single "customer" recipients.*

TABLE 13: MAJOR RISKS

CORPORATE

Customer risk concentration	12/31/2025	12/31/2024
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	58	52
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**35,314**	**32,328**
Balance sheet total (in € millions)	*12,389*	*11,003*
Total off-balance sheet guarantees and financing uses (in € millions)	*22,924*	*21,325*
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	216	196
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**58,542**	**54,808**
Balance sheet total (in € millions)	*23,527*	*21,666*
Total off-balance sheet guarantees and financing uses (in € millions)	*35,015*	*33,142*

Source: CIC scope "Major Risks" reporting. Net exposures after exemptions and consideration of credit risk mitigation techniques.

Commitments: weighted assets on balance sheet + off-balance sheet guarantees & financing

BANKS

Customer risk concentration	12/31/2025	12/31/2024
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	7	8
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**3,016**	**5,027**
Balance sheet total (in € millions)	*2,551*	*4,339*
Total off-balance sheet guarantees and financing uses (in € millions)	*465*	*688*
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	21	27
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**4,809**	**7,152**
Balance sheet total (in € millions)	*4,103*	*6,066*
Total off-balance sheet guarantees and financing uses (in € millions)	*705*	*1,086*

Source: CIC scope "Major Risks" reporting. Net exposures after exemptions and consideration of credit risk mitigation techniques.
Commitments: weighted assets on balance sheet + off-balance sheet guarantees & financing.
Public administrations, central banks and intra-group exposures are not considered to be single "customer" recipients.

5.6.3 Leverage ratio (EU LRA)

The procedures for managing excessive leverage risk have been validated by Caisse Fédérale de Crédit Mutuel's Board of Directors and concern the following points:

- the leverage ratio is one of the key indicators of solvency, and monitoring it is the responsibility of the Risk Committees of CIC;
- an internal limit has been defined at the CIC national level;
- if the limit set by the supervisory body is breached, a specific procedure has been laid out involving the Executive Management of the group in question and the Boards of Directors of CIC.

TABLE 14: LEVERAGE RATIO – JOINT STATEMENT (EU LR2 - LRCOM)

(in € millions)		Leverage ratio exposures under the CRR	
		12/31/2025	12/31/2024
BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	Balance sheet items (excluding derivatives, SFTs and fiduciary assets, including collateral)[1]	415,287	401,039
2	Addition of the amount of collateral provided for derivatives, when collateral is deducted from balance sheet assets in accordance with the applicable accounting framework	0	0
3	(Deduction of receivables recognized as assets for the cash variation margin provided under derivative transactions)	-1,162	-2,140
4	(Adjustment for securities received as part of securities financing transactions that are recognized as assets)	0	0
5	(Adjustment for general credit risk of balance sheet items)	0	0
6	(Amounts of assets deducted when determining Tier 1 capital)	-110	-88
7	**Total balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)**	**414,015**	**398,812**
DERIVATIVES EXPOSURES			
8	Replacement cost of all derivative transactions (net of eligible cash variation margins)	1,644	2,313
EU-8a	Derogation for derivatives: contribution of replacement costs under the simplified standardized approach	0	0
9	Mark-up amounts for potential future exposure related to SA-CCR derivatives transactions	2,551	2,793
EU-9a	Derogation for derivatives: contribution of potential future exposure under the simplified standardized approach	0	0
EU-9b	Exposure determined by applying the original exposure method	178	165
10	(CCP leg exempt from exposures for transactions cleared for clients - SA CCR)	0	0
EU-10a	(CCP leg exempt from exposures for transactions cleared for clients - simplified standardized approach)	0	0
EU-10b	(CCP leg exempt from exposures for transactions cleared for clients - original exposure method)	0	0
11	Effective notional amount adjusted for credit derivatives sold	5,108	6,380
12	(Adjusted effective notional differences and deductions of mark-ups for credit derivatives sold)	-3,876	-4,615
13	Total derivative exposures	5,604	7,036
SFT EXPOSURES			
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as sales	19,609	21,915
15	(Net value of cash payables and receivables of gross SFT assets)	-7,619	-7,837
16	Counterparty risk exposure for SFTs	1,509	2292
EU-16a	Exception for SFTs: exposure to counterparty risk in accordance with Article 429e (5) and Article 222 of CRR	0	0
17	Exposures when the institution acts as an agent	0	0
EU-17a	(CCP leg exempt from client-cleared SFTs)	0	0
18	Total exposure from securities financing transactions	13,500	14,078
OTHER OFF-BALANCE-SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	78,301	73,252
20	(Adjustments for conversion into equivalent credit amounts)	-50,014	-43,564
21	(General provisions deducted when determining Tier 1 capital and specific provisions related to off-balance sheet exposures)	0	0
22	Total other off-balance sheet exposures	28,286	29,689

(in € millions)		Leverage ratio exposures under the CRR	
		12/31/2025	12/31/2024
EXPOSURES EXEMPTED UNDER ARTICLE 429 (7) AND (14) OF REGULATION (EU) NO. 575/2013 (ON-BALANCE SHEET AND OFF-BALANCE SHEET EXPOSURES)			
EU-22a	(Exposures excluded from the total exposure measurement under Article 429a (1) (c) and (ca) of the CRR)	-30,290	-26,056
EU-22b	(Exposures exempted under Article 429a (1) (j) of the CRR - on and off-balance sheet)	-15,802	-15,070
EU-22k	Total exempt exposures	-46,093	-41,126
CAPITAL AND TOTAL EXPOSURE MEASUREMENT			
23	Tier 1 capital	20,408	19,444
24	Total exposure measurement	415,313	410,781
LEVERAGE RATIO			
25	Leverage ratio (%)	4.9%	4.7%
EU-25a	Leverage ratio (%) excluding the impact of any applicable temporary exemption from central bank reserves	4.9%	4.7%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address the risk of excessive leverage (%)	0.0%	0.0%
EU-26b	of which: to be composed of CET1 capital	0.0%	0.0%
27	Leverage ratio buffer requirement (%)	0.0%	0.0%
EU-27a	Overall leverage ratio requirement (%)	3.0%	3.0%
CHOICE OF TRANSITIONAL PROVISIONS AND RELEVANT EXPOSURES			
EU-27b	Transitional arrangements chosen to define the measurement of capital	n/a	n/a
PUBLICATION OF AVERAGE VALUES			
28	Average daily values of gross SFT assets. adjusted for transactions recognized as sales and net of related cash payables and receivables	20,282	22,628
29	Quarterly value of gross SFT assets, adjusted for transactions recognized as sales and net of related cash payables and receivables	11,990	14,078
30	Total exposure measurement (including the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	423,605	417,039
30a	Total exposure measurement (excluding the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	423,605	417,039
31	Leverage ratio (including the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	4.9%	4.7%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	4.9%	4.7%

(1) *Repurchase agreements and securities lending/borrowing transactions.*

TABLE 15: SUMMARY OF RECONCILIATION BETWEEN ACCOUNTING ASSETS AND EXPOSURES FOR LEVERAGE RATIO PURPOSES (EU LR1 - LRSUM)

(in € millions)		12/31/2025	12/31/2024
1	**TOTAL ASSETS UNDER THE REPORTED FINANCIAL STATEMENTS***	**432,840**	**422,186**
2	Adjustment for entities consolidated from an accounting point of view but not within the scope of prudential consolidation	-209	0
3	(Adjustment for securitized exposures that meet significant risk transfer requirements)	0	0
4	(Adjustment for temporary exemption of exposures to central banks)	0	0
5	(Adjustment for fiduciary assets recognized on the balance sheet in accordance with the applicable accounting framework but excluded from the total exposure measure under Article 429a (1) (i) of the CRR)	0	0
6	Adjustment for normalized purchases and sales of financial assets recognized at the trade date	0	0
7	Adjustment for qualifying centralized cash management system transactions	0	0
8	Adjustment for derivative financial instruments	-1,003	-1,594
9	Adjustment for securities financing transactions (SFT)	-6,109	-5,570
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	28,286	35,478
11	(Adjustment for valuation adjustments for prudent valuation purposes and specific and general provisions deducted from Tier 1 capital)*	0	0
EU-11a	(Adjustment for exposures excluded from the total exposure measure pursuant to Article 429a (1) (c) of the CRR)	-30,290	-26,056
EU-11b	(Adjustment for exposures excluded from the total exposure measure pursuant to Article 429a (1) (j) of the CRR)	-15,802	-15,070
12	Other adjustments	7,600	1,406
13	**TOTAL LEVERAGE RATIO EXPOSURE**	**415,313**	**410,781**

** The total amount of the asset is presented in accordance with accounting standards.*

TABLE 16: BREAKDOWN OF EXPOSURES ON THE BALANCE SHEET – EXCLUDING DERIVATIVES, SFTS AND EXEMPT EXPOSURES (EU LR3 - LRSPL)

		12/31/2025	12/31/2024
(in € millions)		Exposures for leverage ratio purposes under the CRR	Exposures for leverage ratio purposes under the CRR
EU-1	**TOTAL BALANCE SHEET EXPOSURES* OF WHICH:**	**370,020**	**359,929**
EU-2	Trading book exposures	18,209	18,093
EU-3	Banking book exposures, of which:	351,811	341,836
EU-4	Secured bonds	1,298	1,491
EU-5	Exposures treated as sovereigns	65,268	62,477
EU-6	Exposures from regional governments, multilateral development banks, international organizations and public sector entities not treated as sovereign	175	198
EU-7	Institutions	9,277	11,813
EU-8	Secured by real estate mortgages	139,331	134,097
EU-9	Retail exposures	31,635	31,766
EU-10	Corporate exposures	76,096	73,979
EU-11	Exposures in default	5,043	4,109
EU-12	Other exposures (equities, securitizations and other assets unrelated to credit exposures)	23,688	21,905

** Excluding derivatives, temporary sales of securities and exempt exposures.*

5.7 CAPITAL ADEQUACY (EU OVC)

Pillar 2 ensures that banks make the best possible assessment of the adequacy of their capital with their risk profile. To this end, Pillar 2 establishes a prudential supervision process based on a structured dialogue between banking supervisors and financial institutions. As such, it reinforces Pillar 1, encompasses all risks potentially impacting the institution's solvency and helps to strengthen the identification, qualification, aggregation and monitoring of risks.

5.7.1 Governance and approach

The ICAAP is a key component of the solvency robustness analysis carried out by CIC and the European supervisor under Pillar 2 of the Basel framework. It consists of an assessment by the bank, according to its own methodologies, of the adequacy of its capital with regard to its activity, all its current and future risks and its risk appetite.

To ensure the implementation of the ICAAP process and governance in accordance with the ECB's Guide to ICAAP, the Crédit Mutuel Group has established a comprehensive ICAAP framework[1], which has been approved by the CNCM Board of Directors. Crédit Mutuel Alliance Fédérale and its subsidiaries, including CIC, are part of this system, which recalls the roles and responsibilities of the parties involved in the system, as well as its relationship with the group's other operational systems.

Each year, CIC, like its parent company Crédit Mutuel Alliance Fédérale, implements its ICAAP approach to assessing its capital adequacy in accordance with the general national framework. The approach then applied to the scope provided for by the general national ICAAP system, namely: the consolidated scope of CIC and Banque de Luxembourg.

The ICAAP approach combines two mutually complementary approaches: the normative (or regulatory) approach and the economic approach.

The normative approach aims to measure, over a three-year horizon, the impact of internal stress tests based on the Pillar 1 regulatory framework. It aims to ensure that CIC is able to meet the Pillar 1 and Pillar 2 capital requirements at all times. In this context, CIC projects its regulatory ratios under various scenarios, both baseline and adverse, taking into account all effects on the income statement (net interest margin, fees, general operating expenses, cost of risk, etc.), shareholders' equity and risk-weighted assets. The impacts analyzed relate to accounting and prudential data and not to economic value. The plausibility of the impact of the Crédit Mutuel Group's stress scenarios is justified and operationalized using methodologies tailored to CIC, taking into account its risk profile. All of the assumptions selected are applied to CIC, taking into account:

- its current portfolio structure,
- its business model and operational environment,
- the current regulatory framework (and that projected over the next three years)

The results of these stress tests are incorporated into the three-year financial forecasts and make it possible to verify that the trajectories of regulatory ratios remain compatible with the alert thresholds and limits defined by CIC's board of directors.

The economic approach aims to identify and quantify risks over a short-term horizon (one year). It provides a complementary assessment of risks already covered by Pillar 1 as well as those not covered by it. In compliance with the ECB Guide on ICAAP, the adequacy of economic capital is based on the ability of internal capital to cover all risks and to support CIC's strategy. The measurement of economic capital relies primarily on methodologies distinct from those used to calculate regulatory requirements, incorporating stress scenarios and tailored to CIC's business model. The consistency of economic capital allocation methodologies is ensured by:

- the use of forward-looking scenarios applied to various risks, including economic value considerations;
- robust and conservative methodologies, consistent with CIC's low risk appetite, mainly based on internal models.

Each economic capital allocation is justified and compared against regulatory requirements. Risks (credit, counterparty, market, operational, interest rate, liquidity, climate, etc.) are assessed individually and then aggregated to determine an overall economic capital requirement, compared to internal capital under a going-concern assumption. Internal capital is based on the bank's regulatory CET1 capital.

The operational implementation of the ICAAP involves preparing a report on the CIC scope, applying the principle of proportionality. The consistency of the system is ensured by national coordination and the significant involvement of Crédit Mutuel Alliance Fédérale and the operational departments in a common project.

At the end of the fiscal year, the information produced is sufficient to enable the management bodies to assess the capital adequacy and allocation for the CIC scope.

5.7.2 Stress scenarios

Stress tests are a central component of the risk management framework implemented by Crédit Mutuel Alliance Fédérale and its subsidiaries. They involve simulating severe but plausible forward-looking scenarios (economic, financial, climate-related, geopolitical, and regulatory) to assess CIC's resilience. In accordance with regulatory requirements and its risk mapping, Crédit Mutuel Alliance Fédérale, in conjunction with the CNCM, has established a graduated stress test program in which CIC is fully involved. This framework takes into account the nature, size, and complexity of its activities, while assessing the need to supplement the common platform with specific scenarios related to vulnerabilities unique to CIC.

The stress tests cover CIC's main material risks. The scope and methodologies are continuously being improved. As part of the 2025 ICAAP, the system has been enhanced by the integration of a climate scenario that includes a physical risk based on a short-term NGFS scenario called "Disasters and Policy Stagnation – Europe".

Several scenarios are analyzed:

- The central scenario, which corresponds to the budget scenario, takes into account geopolitical factors, national policy guidelines and current economic conditions;
- The adverse scenarios (or stress scenarios) combine assumed adverse developments in internal and external factors and aim to assess the resilience of the bank's capital adequacy in the

[1] *General national ICAAP system, CNCM risk department, September 2022.*

event of adverse developments over the medium term. The assumed changes in these factors must be combined in a consistent, severe but plausible manner and reflect the risks and vulnerabilities considered to represent the most relevant threats for the bank.

Two adverse scenarios have been identified:

- a scenario combining a macroeconomic shock, namely a geopolitical crisis, and a climate transition risk over the 2026–2028 period, inspired by the NGFS "Sudden Wake-Up Call" scenario. Global awareness accelerates the transition, leading to a rapid rise in carbon prices, a supply shock, and financial instability linked to a sharp rise in asset valuations;
- a scenario involving major physical risks, featuring a series of extreme weather events. As with transition risk, the physical risk component of this scenario is based on an NGFS scenario called "Disasters and Policy Stagnation – Europe". These shocks lead to capital destruction, a long-term decline in productivity and production, as well as knock-on economic effects, amplifying financial and economic instability.

The results of the application of all the ICAAP stress tests on the major key solvency indicators (and in particular on the results, equity, weighted risks and ultimately on the solvency ratios projected over a three-year horizon) are the main source of the capital adequacy statement and are compared to the conclusions on the adequacy of internal capital compared to economic capital.

Finally, the results of the ICAAP are presented on a quarterly basis to CIC's key executives, demonstrating that the group has adequate capital to cover its exposure in line with its risk appetite.

5.8 CREDIT RISK

5.8.1 General qualitative information on credit risk (EU CRA)

5.8.1.1 A business model centered on retail customers

CIC's primary risk is credit risk, because of its business model.

Since its consolidation into Crédit Mutuel Alliance Fédérale, CIC has focused its development on individual customers, as well. It still remains on the corporate market, however.

5.8.1.2 A credit policy aimed at prudent development

The credit risk policy identifies the markets and type of financing in which each network and specialized department of CIC may be involved.

It sets the lending criteria by type of customer or product, based mainly on the solvency of the creditor and explicitly mentions the possible restrictions on the distribution of credit, either through the general policy (including specific or prohibited markets and products, "unbankable" persons, old disputes, bad ratings, etc.) or through sector policies that match the group's commitment to the environment and to financing the energy transition. These policies are reviewed regularly for a further analysis of ESG (Environmental, Social and Governance) risks, primarily by incorporating into the lending process a non-financial scoring of the counterparties being studied.

This risk policy has several objectives:

- help manage the business by keeping loan commitments within limits and in line with CIC's risk appetite;
- reduce the cost of risk over time;
- measure capital requirements;
- provide an effective response to Basel III and to the regulations on internal control, and ensure a return on the investment made in regulatory compliance.

The risk policy is worked out within the framework of CIC's risk appetite as approved by the Board of Directors of CIC, by means of a system of limits and alert thresholds, particularly as to concentration of loans by borrower, by sector and by geography. These limits use the Crédit Mutuel group rating system described in the "Risk Management" portion of the management report.

5.8.1.3 Reinforced risk management system

In accordance with the regulations in effect, the risk management organization separates the following processes:

- loan origination;
- assessing risks, overseeing loans and managing at-risk items.

These two functions are independent of each other and report to different management lines. The granting of loans comes under the lending department while the assessment of risks, oversight of loans and management of at-risk items comes under the risk, permanent control and compliance department.

5.8.1.3.1 Loan origination system

Loan origination is a sequence based on customer knowledge, risk assessment and the decision to lend.

Customer knowledge

Knowledge of the customer and the targeting of prospects depend on close ties with the economic environment. The segmentation of customers into different risk categories guides the commercial prospecting. A credit file supports the decision to lend.

Risk assessment

Risk assessment is based on the analyses conducted at several stages, using formalized processes, including:

- customer ratings;
- risk groups;
- weighting of outstandings in line with the type of product and the collateral taken.

Employees receive regularly reviewed training in risk containment.

Customer ratings: a single system for the entire group

In accordance with the applicable regulations, rating is at the heart of the group's credit risk procedures: approval, payment, pricing and monitoring. Accordingly, all delegations of lending authority rely on rating the counterparty. As a general rule, the lending arm approves the internal rating of all applications it deals with.

Rating algorithms and expert models have been developed to improve the group's credit risk assessment and to comply with the regulatory requirements concerning internal rating approaches.

This rating system is used throughout the Crédit Mutuel group.

The definition of rating methodologies is done under the responsibility of Confédération Nationale du Crédit Mutuel (CNCM) for all portfolios. Nevertheless, the regional entities are directly involved in carrying out and approving the tasks of the specific subjects and the work related to data quality and applications acceptance tests.

The group's counterparties eligible for internal approaches are rated by a single system.

Models (algorithms or matrices) are used to differentiate and correctly classify risk. The value scale reflects the manner in which the risk changes and is broken down into nine non-default positions (A+, A-, B+, B-, C+, C-, D+, D- and E+) and three default positions (E-, E= and F).

The monitoring of the mass rating models focuses on three main aspects: stability assessment, performance assessment and additional analyses. This monitoring is conducted under the aegis of CNCM for each rating model.

Risk groups (counterparties)

A "group of related customers" means the natural persons or legal entities who are related in terms of risk because one of them holds direct or indirect control over the other(s) or because they are linked in such a way that if one of them ran into financial difficulty, particularly financing or repayment problems, the others would experience financing or repayment problems.

The risk groups are put together based on a procedure that includes the provision of sub-paragraph 39 of paragraph 1 of Article 4 of Regulation (EU) No. 575/2013.

Weighting of income and guarantees

To evaluate the counterparty risk, a weighting may apply to the nominal commitment. This combines the type of loan and type of collateral.

The lending decision

The lending decision is principally based on:

- a formal risk analysis of the counterparty;
- the rating of the counterparty or group of counterparties;
- the level of delegations;
- the "four-eyes" principle;
- the not-to-exceed rules of the existing authorizations depending on capital;
- the yield suited to the risk profile and capital allocation.

The decision making channels are automated and managed in real time: as soon as the investigation phase of a loan request is complete, the electronic application is transmitted to the right decision making level.

Levels of delegation

Customer relationship managers are responsible for the comprehensiveness, quality and reliability of the information collected. In accordance with Article No. 107 of the Order of November 3, 2014, they prepare credit files intended to formalize all information of a qualitative and quantitative nature on each counterparty. They check the relevance of elements collected either from customers or from external tools (sector-specific reviews, annual reports, legal information, rating agencies) or internal tools made available to them. Each customer relationship manager is responsible for the decisions they make or instruct and has an intuitu personae delegation.

For cases for which the amount exceeds the intuitu personae delegations, the decision is made by a Commitments Decision Committee, for which the rules of functioning are the subject of procedures.

The delegations are based on flexible lending caps that vary according to:

- the rating;
- the total amount of loans to one counterparty or risk group, possibly weighted by the type of loan involved or by the eligible security;
- exclusions from the delegation.

Role of the lending unit

Each regional bank has a lending team, which reports directly to Executive Management and is independent of the operational departments. Its main mission is ensuring the appropriateness of lending decisions by means of the second review of credit applications and checking that the yield on the loans are in keeping with the risk.

5.8.1.3.2 System for assessing risks, monitoring credit risks and managing at-risk items

In accordance with regulatory requirements, loans are monitored by national and regional organizational units.

Risk assessment

To measure risk, CIC uses an array of tools that provide an aggregated, static and dynamic view of:

- exposure to one counterparty or group of counterparties;
- production and outstandings along dimensions tailored to the business lines concerned (rating, market, loan products, business segment, yield).

Each commercial entity uses informational software and so can check on a daily basis that caps allocated to each of its counterparties are being respected.

Monitoring credit risks

The risk unit, along with other interested parties, contributes to the formal quarterly monitoring of the quality of credit risks in each business line.

The risk unit's monitoring system becomes involved independently from loan origination, as a supplement to and in coordination with other actions taken, primarily by first-tier control and permanent control teams. The objective is to detect at-risk situations as far in advance as possible, based on criteria defined by customer segment, either computer-assisted or through the relevant operating and lending managers.

Under the CRBF 93-05 regulation, CIC's bank and corporate regulatory limits are determined according to the regulatory capital and internal ratings of counterparties.

Regulatory limits are monitored according to specific conditions (including frequencies) defined in dedicated procedures.

The monitoring of overruns and account functioning anomalies is done through advanced risk detection tools (management of debtors/sensitive risks/automatic reports in negotiated collection, etc.), based both on external and internal criteria, notably the rating and the functioning of accounts. These indicators aim to identify and deal with credit files as far in advance as possible. This detection is automated, systematic and exhaustive.

Permanent control of credit risks

The network permanent control function is independent from the lending function. It provides second-level control of credit risks. Counterparties that show warning signals are reviewed, and entities accumulating negative indicators are identified. The objective of the control is to ensure that appropriate "risk" strategies are applied and that suitable corrective measures are taken. In this way, extra security is added to the management of credit risk.

Management of at-risk items

A unified definition of default compliant with Basel and accounting requirements. A unified definition of default has been adopted for the entire Crédit Mutuel group. It is based on the alignment of prudential standards on the accounting service (Regulation ANC No. 2014-07 dated November 26, 2014/ Regulation (EU) No. 575/2013). It is expressed by the correspondence between the Basel concept of debt in default and the accounting concept of disputed and non-performing loans. The computer software factors in contagion, extending the downgrading to related outstandings.

Detection of at-risk items

The practice consists of comprehensively identifying receivables to be placed under "at-risk items" then assigning them to the category corresponding to their situation: sensitive (non-downgraded), non-performing, irrevocable non-performing or disputed. All receivables are subject to an automated monthly identification process using internal and external indicators that have been configured in the information system. Downgrading, in accordance with the prevailing regulatory criteria, is carried out automatically.

Transition to default, provisioning, reclassification as performing

Processing the transition to default, provisioning and the reclassification as performing comply with prudential rules in force, with automation on a monthly basis, which keeps the process comprehensive. In November 2019, CIC rolled out the EBA's new definition of default for all exposures approved using the internal method. The deployment was then extended to entities using the standardized method.

Management of customers downgraded to non-performing or disputed

The counterparties concerned are managed differently according to the gravity of the situation: in the branch by the customer relationship manager or by dedicated teams specialized by market, type of counterparty or collection mode.

5.8.1.4 Relationship among the management functions for credit risk, risk monitoring, compliance assurance and internal auditing

CIC is careful to separate loan writing and loan management from operational control and auditing. This separation is ensured primarily by having these functions report to different and independent departments:

- loan origination and management functions, located in the group lending department;
- monitoring and controlling the risk and compliance of transactions, located in the risk, control and compliance department;
- internal audit, located in the general inspection – network auditing division for third-level control of transactions carried out in the networks and in the general inspection – business line auditing division and audit technologies for third-level control of loans handled by specialized business lines.

The risk, permanent control and compliance department coordinates the credit monitoring system, mainly through the quarterly meetings of the Commitments Monitoring Committee and the At-Risk Items Committees to monitor of sensitive risks in particular and the allocation of the group's main commitments to the proper risk classes. The department, working with the lending department, suggests the alert thresholds and internal limits on credit risk and ensures that the credit risk system is operating smoothly and that executive and deliberative bodies are kept informed of risk levels. Via the permanent control, it performs second-level controls of credit transactions and verifies that the first-level control tasks have been properly performed by the operational staff and by the lending department.

The general inspection ensures that the entire system is operating correctly, including the second-level system set up by the risk, permanent control and compliance department, through general or thematic inspections of loans.

The credit risk, risk monitoring, compliance assurance and internal auditing management system is described in detail in section 5.3 Risk management (EU OVA & EU OVB).

5.8.2 Exposures

CIC has focused on the most advanced forms of the Basel III Accord, beginning with its core business, retail customers. The supervisory authorities have authorized CIC to use its internal ratings system to calculate its regulatory capital requirements for credit risk.

At December 31, 2025, CIC applied:

- the advanced method for the retail and corporate customer portfolio (excluding large accounts);
- the foundation method for bank and large corporate portfolios.

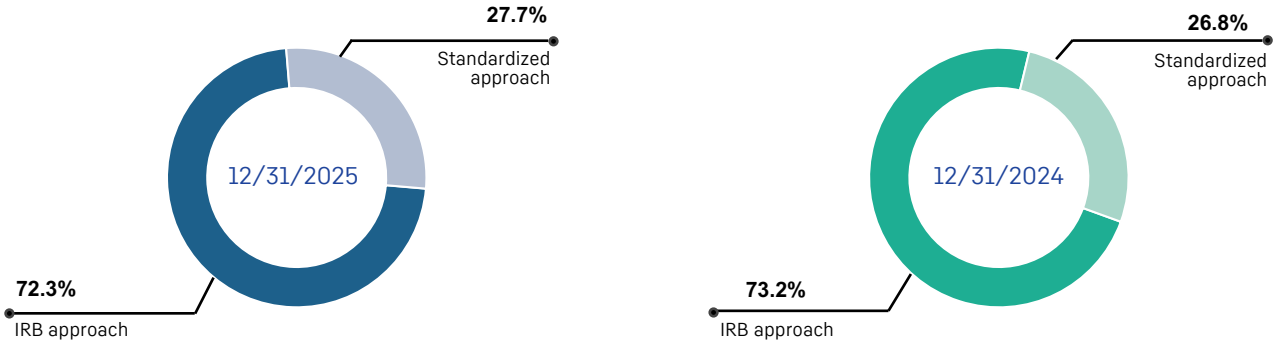
As part of the TRIM (Targeted review of internal models) exercise, the European Central Bank confirmed the approvals obtained using advanced internal rating methods on retail customer portfolios.

With regard to large corporates and banks, in application of the TRIM constraints imposing limits on these portfolios, CIC has chosen to switch to the Foundation method as of March 31, 2022, which makes it possible to anticipate the applicable Basel IV rules from January 1, 2025. For all these portfolios, the bank applies a standard floor at the ECB's request.

CIC has made changes to its PD (Probability of Default), LGD (Loss Given Default) and CCF (Credit Conversion Factor) calculation systems for Retail and Corporate portfolios to ensure that they comply with the European Banking Authority (EBA) guidelines. Its changes were validated by the ECB in 2023 and the new risk parameters were included in the calculation of weighted risks at June 30, 2023 for the retail category and at September 30, 2023 for the corporate category.

GRAPH 14: SHARE OF GROSS EXPOSURES UNDER THE ADVANCED AND STANDARDIZED METHODS

Measure on the scope of Institutions, corporate and retail customers.



5.8.3 Credit quality of assets

5.8.3.1 Impaired and overdue exposures (EU CRB-a)

A unified definition of default has been implemented for all Crédit Mutuel group entities, including CIC. Based on the principle of aligning prudential information with accounting information (CRC 2002-03), this definition matches the Basel concept of loans in default and the accounting concept of non-performing loans and loans in litigation. The computer software factors in contagion, extending the downgrading to related outstandings. The controls carried out by internal audit and by the statutory auditors ensure the reliability of the procedures for identifying defaults used to calculate capital requirements.

Since November 2019, CIC has been applying the new definition of regulatory default in accordance with EBA guidelines and the regulations' technical standards on applicable materiality thresholds.

The main developments related to the implementation of this new definition are the following:

- the analysis of the default now focuses on the borrower rather than on the contract;
- the number of days of unpaid or late installments is appraised for each creditor (obligor) or group of creditors (joint obligors) in the case of a joint commitment;
- the default is triggered after 90 consecutive days of unpaid or late installments on the part of an obligor or joint obligors. The count of the number of days begins at the simultaneous crossing of the absolute materiality threshold (€100 retail, €500 corporate) and the relative materiality threshold (more than 1% of balance sheet commitments in arrears). The countdown is reset when this is no longer the case for one of the two thresholds;
- the default contagion scope extends to all receivables of the borrower and all individual commitments of creditors participating in a joint credit obligation;

- the minimum probation period is three months before the return of non-restructured assets to a performing loan status.

CIC has opted to roll out the new definition of default using the EBA's two-step approach:

- step 1 – this consists in presenting a self-assessment and an authorization request to the supervisor. CIC obtained a deployment agreement in October 2019;
- step 2 – this consists in implementing the new definition of default, and then adjusting the models after an observation period of 12 months for new defaults.

CIC deems that the new definition of default, as laid down by the EBA, is representative of an objective proof of impairment in accounting terms. The group has aligned its definitions of accounting (stage 3) and prudential default.

The definitions and financial information concerning payment arrears are provided in the part of the financial report titled "Payment arrears".

5.8.3.2 Impairment for credit risk (EU CRB-c)

IFRS 9 went into mandatory effect on January 1, 2018 and replaced IAS 39 – Financial Instruments: "Recognition and Measurement". It laid out new rules in terms of:

- classification and measurement of financial instruments (phase 1);
- impairment of the credit risk of financial assets (phase 2);
- hedge accounting, apart from macro-hedging transactions (phase 3).

It should be noted that CIC does not apply the transitional arrangements related to IFRS 9 (own funds, capital ratios and leverage ratios that already reflect the total impact of IFRS 9).

Pursuant to IFRS 9, CIC divides all debt instruments measured at amortized cost or at fair value through equity into three categories:

- stage 1: provisioned on the basis of 12-month expected credit losses (resulting from default risks over the following 12 months) as from initial recognition of the financial assets, provided that the credit risk has not increased significantly since initial recognition;
- stage 2: provisioned on the basis of the lifetime expected credit losses (resulting from default risks over the entire remaining life of the instrument) if the credit risk has increased significantly since initial recognition; and
- stage 3: category comprising non-performing or litigious financial assets for which there is objective evidence of impairment related to an event that has occurred since the loan was granted.

This category is equivalent to the scope of outstandings formerly individually impaired under IAS 39.Consequently and in accordance with the position of the EBA, all the group's write-downs for credit risk are the result of specific impairments.

Definition of the boundary between stages 1 and 2

CIC uses models developed for regulatory purposes and so segregates its outstandings in that manner:

- Low Default Portfolios (LDPs);
- High Default Portfolios (HDPs).

A significant increase in credit risk, which entails transferring a loan out of stage 1 into stage 2, is assessed by:

- taking into account all reasonable and justifiable information; and
- comparing the risk of default on the financial instrument at the reporting date with the risk of default at the initial recognition date.

For CIC, this involves measuring the risk at the level of the borrower, where the CIC counterparty rating system is common to the entire group.

All of CIC's counterparties eligible for internal approaches are rated by the system. This system is based on:

- statistical algorithms or "mass ratings" based on one or more models, using a selection of representative and predictive risk variables (HDPs); or
- rating grids developed by experts (LDPs).

The change in risk since initial recognition is measured on a contract-by-contract basis.

Unlike stage 3, transferring a customer's contract into stage 2 does not entail transferring all of the customer's outstanding loans or those of related parties (absence of contagion).

It should be noted that CIC immediately puts into stage 1 any performing exposure that no longer meets the criteria for stage 2 classification (both qualitative and quantitative).

Quantitative criteria

For LDP portfolios, the boundary is based on an allocation matrix that relates the internal ratings at origination and at the reporting date. Thus, the riskier the rating of the loan, the less the relative tolerance of CIC toward significant deterioration of the risk.

For the HDP portfolio, the criteria for assessing the significant increase in credit risk have changed in accordance with the recommendations issued by the European Banking Authority and the European Central Bank. In accordance with these new criteria, CIC has opted for the operational simplification proposed by the standard, which allows low-risk outstandings at the closing date to be maintained in stage 1 as long as the following three conditions are met:

- the financial asset has a low risk of default;
- the borrower demonstrates a strong ability to meet their short-term contractual cash flow obligations;
- the borrower's ability to meet their short-term contractual obligations is not necessarily impaired by unfavorable changes in longer-term economic and business conditions.

The credit risk is presumed to have increased significantly when the probability of default of the instrument has either been multiplied by at least three times or increased by 400 bps since origination.

Lastly, the frontier curve formula, which relates the probability of default at inception to the probability of default at the closing date, has been revised to better reflect the prospective dimension within HDPs.

Qualitative criteria

To these quantitative criteria CIC adds qualitative ones such as installments unpaid or late by more than 30 days and the fact that a loan has been restructured.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified for prudential purposes under the standardized method and do not have a rating system.

Stages 1 and 2 – Calculating expected losses

Expected credit losses are measured by multiplying the outstanding balance present-discounted at the contract rate by its probability of default (PD) and by the loss given default (LGD) ratio. The off-balance-sheet exposure is converted into a balance sheet equivalent based on the probability of a drawdown. The one-year probability of default is used for stage 1, while the

probability of default at termination (one-to-ten year curve) is used for stage 2.

These parameters are based on the same values as prudential models and adapted to meet IFRS 9 requirements. They are used both for assigning loans to a stage and for calculating expected losses.

Probability of default

This is based:

- for high-default portfolios, on the models approved under the IRB-A approach;
- for low default portfolios, on an external probability of default scale based; on a history dating back over 30 years.

Loss given default

This is based:

- for high-default portfolios, on the collection flows observed over a long period of time, discounted at the interest rates of the contracts, segmented according to types of products and types of guarantees;
- and for low default portfolios, on fixed ratios (60% for sovereign and local authorities and 40% for the rest).

Conversion factors

For all products, including revolving loans, they are used to convert off-balance sheet exposure to a balance sheet equivalent and are mainly based on prudential models.

Forward-looking aspect

To calculate expected credit losses, the standard requires taking reasonable and justifiable information into account, including forward-looking information. The development of the forward-looking aspect requires anticipating changes in the economy and relating these anticipated changes to the risk parameters. This forward-looking aspect is determined at the group level and applies to all the parameters.

For portfolios with a high default rate, the forward-looking dimension included in the probability of default combines three scenarios (optimistic, neutral and pessimistic) which are weighted to reflect the group's three-year forecast of the business cycle (approved by the Chief Executive Officers of the regional groups and of the Crédit Mutuel group). These scenarios are drawn up by the group's economists, taking into account macroeconomic data (GDP, unemployment rate, inflation rate, short-term and long-term interest rates, etc.) published by institutions (IMF, World Bank, ECB, OECD). The weightings reflect the economic cycle forecast by the Crédit Mutuel group's economists. The weighting to be attributed to the scenario used to calculate expected credit losses is set at a minimum of 50% for the central scenario, and the weighting of the two alternative scenarios is defined according to the economic cycle anticipated by the group's economists. The weightings are updated at least every six months.

The forward-looking approach is adjusted to include elements that were not captured by the scenarios because:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that will certainly have a significant effect on the risk parameters and whose impact can be measured by making certain assumptions.

The forward-looking dimension over different time horizons other than one year will largely be a function of the one-year dimension.

For low default portfolios, forward-looking information is incorporated into large corporate/bank models, and not into local government, sovereign and specialized financing models.

Stage 3 – Non-performing loans

In stage 3, impairment is recognized whenever there is objective proof of impairment due to one or more events occurring after a loan or group of loans has been made that might generate a loss. An analysis is done at each closing contract by contract. The impairment is equal to the difference between the carrying amount and the estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. In the event of a variable rate, it is the most recent contractual rate that is booked.

Model and post-model adjustment

At December 31, 2025, CIC had also deployed specific post-model adjustments:

- the first reinforces the model's forward-looking dimension, given the strong macroeconomic uncertainties arising from the current economic climate;
- the second is a sectoral adjustment. It helps ensure adequate provisioning for sectors most exposed to climate risks (such as agriculture, land, air, and maritime transportation, energy production, metallurgy, coking, and refining). This adjustment focuses on exposures whose credit risk has increased since origination (stage 2) and consists of a stress applied to the probabilities of default for these counterparties.

5.8.3.3 Exposures covered by a State guarantee in the context of the health crisis

As part of the government scheme to support the economy in response to the COVID-19 health crisis, the State guarantee covers a percentage of the amount of the principal, interest and ancillaries remaining due on the receivable until the end of its term, unless it is called beforehand during a credit event. This percentage varies from 70% to 90%. Given the composition of the portfolio, which is mainly geared toward microenterprises/SMEs, most of the SGLs benefited from a State guarantee of up to 90%.

TABLE 17: CREDIT QUALITY OF STATE-GUARANTEED LOANS

Following the repeal of the EBA guidelines relating to the monitoring of the consequences on the credit of COVID-19 (EBA/GL/2020/07), on December 16, 2022, the table is no longer expected.

5.8.3.4 Exposures subject to a legal moratorium in the context of the health crisis

CIC applies the EBA guidelines concerning legislative and non-legislative moratoria on loan repayments applied due to the COVID-19 pandemic (EBA/GL/2020/02).

The guidelines apply from April 2, 2020. This measure was introduced for the first time for three months then extended to September 2020 and finally renewed from December 2020 until March 2021.

During the first wave of COVID-19, CIC chose to massively support its corporate and professional customers by granting automatic extensions of maturities.

TABLE 18: CREDIT QUALITY OF LOANS AND ADVANCES SUBJECT TO MORATORIUMS ON LOAN REPAYMENTS APPLIED DUE TO THE COVID-19 PANDEMIC

Following the repeal of the EBA guidelines relating to the monitoring of the consequences on the credit of COVID-19 (EBA/GL/2020/07), on December 16, 2022, the table is no longer expected.

TABLE 19: VOLUME OF LOANS AND ADVANCES SUBJECT TO STATUTORY AND NON-LEGISLATIVE MORATORIUM BY RESIDUAL MATURITY

Following the repeal of the EBA guidelines relating to the monitoring of the consequences on the credit of COVID-19 (EBA/GL/2020/07), on December 16, 2022, the table is no longer expected.

5.8.3.5 Restructured exposures (EU CRB-d)

An exposure is restructured after a debtor encounters financial difficulties. This takes the form of concessions made to the debtor by CIC (e.g. changing the terms of the loan agreement, such as the interest rate or the maturity, partial forgiveness or additional financing that would not have been granted in absence of the difficulties). In its information systems CIC has ways to identify the restructured exposures in its performing and non-performing books.

The concept of restructured loans is governed by a certain number of regulatory requirements:

- EBA forbearance guidelines of March 2015;
- implementing Regulation (EU) 2017/1443;
- ECB guidelines on non-performing loans of March 2017;
- guidelines on the management of non-performing exposures and restructured exposures EBA of October 31, 2018 ref EBA/GL/2018/06.

Restructuring does not automatically mean classification in default (stage 3) but does mean classification in stage 2, at least.

The tables below break down the outstanding receivables and related provisions at December 31, 2025 according to their sector of activity or type of counterparty, their Basel treatment method and their geographic area.

TABLE 20: MATURITY OF NET ON- AND OFF-BALANCE SHEET EXPOSURES (EU CR1-A)

12/31/2025	Net exposure value					
(in € millions)	Demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated term	Total
Loans and advances	98,489	61,695	134,026	133,232	6,216	433,659
Debt securities	1,310	2,843	7,357	10,483	6,579	28,572
TOTAL	**99,799**	**64,538**	**141,383**	**143,715**	**12,795**	**462,231**

12/31/2024	Net exposure value					
(in € millions)	Demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated term	Total
Loans and advances	90,882	61,186	131,837	126,717	5,457	416,079
Debt securities	1,238	2,658	6,780	10,176	6,164	27,015
TOTAL	**92,120**	**63,844**	**138,617**	**136,893**	**11,621**	**443,095**

TABLE 21: CREDIT QUALITY OF FORBORNE EXPOSURES (EU CQ1)

12/31/2025	Gross restructured loans				Total write-downs, total changes in fair value of credit risk and provisions		Collateral and financial guarantees received on restructured exposure	
(in € millions)	Gross restructured performing loans	Restructured non-performing loans	Of which defaulted	Of which impaired	On performing exposures benefiting from restructuring measures	Total on restructured non-performing loans		Collateral and financial guarantees received on non-performing exposures with restructuring measures
Demand accounts with central banks and other demand deposits	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**1,461**	**2,516**	**2,516**	**2,516**	**-50**	**-880**	**2,316**	**1,453**
Central banks	0	0	0	0	0	0	0	0
Public administration	3	12	12	12	0	-1	4	2
Credit institutions	4	0	0	0	0	0	0	0
Other financial corporations	51	161	161	161	-2	-112	81	38
Non-financial corporations	1,232	2,053	2,053	2,053	-42	-683	1,903	1,237
Households	170	289	289	289	-5	-84	328	177
Debt instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loan commitments given	**65**	**28**	**28**	**28**	**-1**	**0**	**57**	**0**
TOTAL	**1,526**	**2,544**	**2,544**	**2,544**	**-51**	**-880**	**2,373**	**1,453**

12/31/2024	Gross restructured performing loans				Total write-downs, total changes in fair value of credit risk and provisions		Collateral and financial guarantees received on restructured exposure	
(in € millions)	Gross restructured performing loans	Restructured non-performing loans	Of which defaulted	Of which impaired	On performing exposures benefiting from restructuring measures	Total on restructured non-performing loans		Collateral and financial guarantees received on non-performing exposures with restructuring measures
Demand accounts with central banks and other demand deposits	0	0	0	0	0	0	0	0
Loans and advances	1,418	2,110	2,110	2,110	-60	-770	2,087	1,217
Central banks	0	0	0	0	0	0	0	0
Public administration	0	2	2	2	0	0	2	2
Credit institutions	7	0	0	0	0	0	0	0
Other financial corporations	64	101	101	101	-2	-76	82	25
Non-financial corporations	1,157	1,776	1,776	1,776	-53	-619	1,704	1,058
Households	190	231	231	231	-5	-75	300	132
Debt instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loan commitments given	**71**	**163**	**163**	**163**	**-2**	**0**	**188**	**0**
TOTAL	**1,489**	**2,273**	**2,273**	**2,273**	**-62**	**-770**	**2,276**	**1,217**

TABLE 22: QUALITY OF RENEGOTIATION (FORBEARANCE) (EU CQ2)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

TABLE 23: CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY REMAINING MATURITY (EU CQ3)

12/31/2025	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
(in € millions)		No arrears or in arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Probability of arrears or in arrears ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which loans in default
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**54,136**	**54,136**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**297,566**	**296,609**	**957**	**8,297**	**2,484**	**427**	**587**	**2,969**	**988**	**306**	**535**	**8,297**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,427	1,376	51	49	1	0	8	37	0	0	2	49
Credit institutions	39,877	39,875	2	1	0	0	1	0	0	0	0	1
Other financial corporations	16,482	16,466	16	321	98	29	20	60	41	63	9	321
Non-financial corporations	157,167	156,375	791	6,850	1,983	329	484	2,593	838	222	401	6,850
Of which: SMEs	115,604	115,047	557	5,516	1,335	249	438	2,247	741	111	397	5,516
Households	82,613	82,517	96	1,077	402	69	74	279	108	21	123	1,077
DEBT INSTRUMENTS	**31,157**	**31,157**	**0**	**21**	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
Central banks	1,725	1,725	0	0	0	0	0	0	0	0	0	0
Public administration	11,168	11,168	0	0	0	0	0	0	0	0	0	0
Credit institutions	4,105	4,105	0	0	0	0	0	0	0	0	0	0
Other financial corporations	11,978	11,978	0	1	1	0	0	0	0	0	0	1
Non-financial corporations	2,182	2,182	0	20	20	0	0	0	0	0	0	20
OFF-BALANCE SHEET COMMITMENTS	**89,735**	**0**	**0**	**400**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**400**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	3,644	0	0	6	0	0	0	0	0	0	0	6
Credit institutions	6,848	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	10,133	0	0	2	0	0	0	0	0	0	0	2
Non-financial corporations	59,980	0	0	383	0	0	0	0	0	0	0	383
Households	9,131	0	0	9	0	0	0	0	0	0	0	9
TOTAL	**472,594**	**381,902**	**957**	**8,718**	**2,505**	**427**	**587**	**2,969**	**988**	**306**	**535**	**8,718**

12/31/2024	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
(in € millions)		No arrears or in arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Probability of arrears or in arrears ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which loans in default
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**48,675**	**48,675**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**289,195**	**288,204**	**991**	**7,539**	**2,121**	**456**	**538**	**2,910**	**573**	**340**	**602**	**7,539**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,473	1,412	61	51	37	2	5	4	0	2	0	51
Credit institutions	36,305	36,302	2	6	3	1	0	0	0	0	0	6
Other financial corporations	16,531	16,501	30	207	29	15	16	66	8	65	9	207
Non-financial corporations	153,109	152,302	807	6,342	1,740	356	454	2,607	492	244	450	6,342
Of which: SMEs	126,723	126,109	614	5,360	1,201	331	405	2,287	453	236	447	5,360
Households	81,777	81,686	91	934	312	81	62	233	74	29	143	934
DEBT INSTRUMENTS	**31,108**	**31,108**	**0**	**26**	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
Central banks	1,425	1,425	0	0	0	0	0	0	0	0	0	0
Public administration	11,486	11,486	0	0	0	0	0	0	0	0	0	0
Credit institutions	4,420	4,420	0	0	0	0	0	0	0	0	0	0
Other financial corporations	11,485	11,485	0	1	1	0	0	0	0	0	0	1
Non-financial corporations	2,292	2,292	0	25	25	0	0	0	0	0	0	25
OFF-BALANCE SHEET COMMITMENTS	**84,534**	**0**	**0**	**580**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**580**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	9,453	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	4,869	0	0	7	0	0	0	0	0	0	0	7
Other financial corporations	3,967	0	0	2	0	0	0	0	0	0	0	2
Non-financial corporations	58,154	0	0	562	0	0	0	0	0	0	0	562
Households	8,091	0	0	9	0	0	0	0	0	0	0	9
TOTAL	**453,512**	**367,986**	**991**	**8,145**	**2,147**	**456**	**538**	**2,910**	**573**	**340**	**602**	**8,145**

TABLE 24: CREDIT QUALITY OF EXPOSURES BY GEOGRAPHIC AREA (EU CQ4)

12/31/2025 *(in € millions)*	Total outstandings/gross nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		of which: non-performing loans					
			of which loans: defaulted	of which loans: subject to impairment			
BALANCE SHEET EXPOSURE	**337,041**	**8,318**	**8,318**	**336,132**	**-4,249**	**0**	**0**
France	268,324	7,173	7,173	267,619	-3,796	–	0
United States of America	12,695	81	81	12,786	-39	–	0
Switzerland	11,297	486	486	11,274	-126	–	0
Luxembourg	7,028	233	233	6,943	-113	–	0
United Kingdom	5,202	106	106	5,137	-41	–	0
Singapore	3,979	8	8	3,979	-1	–	0
Germany	3,325	53	53	3,304	-22	–	0
Ireland	3,195	0	0	3,182	-3	–	0
Australia	3,024	0	0	3,024	-3	–	0
The Netherlands	2,320	2	2	2,300	-9	–	0
Spain	1,920	8	8	1,907	-6	–	0
Belgium	1,916	23	23	1,881	-7	–	0
Italy	1,597	6	6	1,590	-6	–	0
Japan	1,202	0	0	1,202	-1	–	0
Hong-Kong	1,184	0	0	1,184	-1	–	0
Canada	1,011	1	1	1,003	-3	–	0
Monaco	392	31	31	392	-10	–	0
Sweden	301	0	0	300	-1	–	0
Austria	291	43	43	286	-43	–	0
Portugal	249	1	1	249	-1	–	0
Other countries	6,588	61	61	6,588	-20	–	0
OFF-BALANCE SHEET EXPOSURE	**90,135**	**400**	**400**	**0**	**0**	**391**	**0**
France	59,763	387	387	–	–	342	–
United States of America	11,598	0	0	–	–	3	–
Switzerland	3,718	0	0	–	–	12	–
Luxembourg	1,944	6	6	–	–	8	–
United Kingdom	1,794	0	0	–	–	3	–
The Netherlands	1,674	0	0	–	–	2	–
Singapore	1,407	0	0	–	–	1	–
Germany	1,269	0	0	–	–	1	–
Hong-Kong	1,191	0	0	–	–	0	–
Australia	1,008	0	0	–	–	1	–
Belgium	892	0	0	–	–	1	–
Spain	646	0	0	–	–	1	–
Ireland	601	0	0	–	–	0	–
Sweden	149	0	0	–	–	0	–
Italy	146	0	0	–	–	0	–
Canada	97	0	0	–	–	0	–
Monaco	32	0	0	–	–	0	–
Portugal	22	0	0	–	–	0	–
Austria	18	0	0	–	–	0	–
Japan	0	0	0	–	–	0	–
Other countries	2,164	6	6	–	–	14	–
TOTAL	**427,176**	**8,718**	**8,718**	**336,132**	**-4,249**	**391**	**0**

12/31/2024 *(in € millions)*	Total outstandings/gross nominal amount						
		of which: non-performing loans					
			of which loans: defaulted	of which loans: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
BALANCE SHEET EXPOSURE	**327,868**	**7,565**	**7,565**	**326,826**	**-3,980**	**0**	**0**
France	259,619	6,576	6,576	258,889	-3,561	0	0
United States of America	12,142	72	72	12,139	-39	0	0
Switzerland	10,966	427	427	10,946	-120	0	0
Luxembourg	7,305	194	194	7,231	-84	0	0
United Kingdom	4,664	6	6	4,591	-20	0	0
Singapore	3,829	8	8	3,829	-1	0	0
Germany	3,655	16	16	3,635	-8	0	0
Ireland	3,166	12	12	3,152	-7	0	0
Australia	2,759	0	0	2,759	-2	0	0
The Netherlands	2,365	1	1	2,349	-4	0	0
Belgium	2,157	36	36	2,115	-34	0	0
Canada	1,644	1	1	1,635	-5	0	0
Spain	1,629	14	14	1,615	-5	0	0
Japan	1,539	33	33	1,539	-7	0	0
Hong-Kong	1,497	0	0	1,497	-1	0	0
Italy	1,254	2	2	1,241	-1	0	0
Other countries	7,679	167	167	7,665	-82	0	0
OFF-BALANCE SHEET EXPOSURE	**85,114**	**580**	**580**	**0**	**0**	**363**	**0**
France	56,217	576	576	0	0	313	0
United States of America	11,744	0	0	0	0	3	0
Switzerland	3,260	0	0	0	0	12	0
Luxembourg	2,455	3	3	0	0	12	0
United Kingdom	1,979	0	0	0	0	4	0
The Netherlands	1,453	0	0	0	0	1	0
Singapore	1,134	0	0	0	0	1	0
Australia	1,107	0	0	0	0	1	0
Other countries	5,766	1	1	0	0	16	0
TOTAL	**412,982**	**8,145**	**8,145**	**326,826**	**-3,980**	**363**	**0**

Countries with on-balance sheet or off-balance sheet exposures of less than €1 billion are included in the "Other countries" line.

TABLE 25: CREDIT QUALITY OF LOANS AND ADVANCES GRANTED TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

12/31/2025	Gross carrying amount					
		Of which non-performing		Of which loans and advances subject to impairment	Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
(in € millions)			Of which defaulted			
Agriculture, forestry and fishing	4,301	275	275	4,301	-117	0
Extractive industries	431	41	41	431	-5	0
Manufacturing industry	10,543	648	648	10,543	-322	0
Production and distribution of electricity, gas, steam and air conditioning	3,545	68	68	3,545	-28	0
Water production and distribution	889	29	29	889	-16	0
Construction	7,859	615	615	7,859	-303	0
Retail	11,698	890	890	11,698	-509	0
Transport and storage	7,835	181	181	7,830	-85	0
Accommodation and catering	4,270	420	420	4,270	-194	0
Information and communication	3,093	208	208	3,093	-59	0
Financial and insurance activities	11,710	476	476	11,708	-315	0
Real estate activities	53,671	1,446	1,446	53,671	-700	0
Professional, scientific and technical activities	17,031	827	827	17,031	-448	0
Administrative and support services activities	6,319	248	248	6,319	-147	0
Public administration and defense, compulsory social security	84	0	0	84	0	0
Teaching	910	33	33	910	-14	0
Human health and social action	4,885	80	80	4,885	-41	0
Arts, entertainment and recreational activities	1,026	58	58	1,026	-30	0
Other services	13,915	308	308	13,915	-157	0
TOTAL	**164,017**	**6,850**	**6,850**	**164,010**	**-3,488**	**0**

12/31/2024	Gross carrying amount					
		Of which non-performing		Of which loans and advances subject to impairment	Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
(in € millions)			Of which defaulted			
Agriculture, forestry and fishing	4,133	167	167	4,133	-88	0
Extractive industries	524	9	9	524	-8	0
Manufacturing industry	10,713	664	664	10,713	-307	0
Production and distribution of electricity, gas, steam and air conditioning	2,846	72	72	2,846	-34	0
Water production and distribution	850	24	24	850	-18	0
Construction	7,950	633	633	7,950	-292	0
Retail	12,316	824	824	12,316	-477	0
Transport and storage	7,494	168	168	7,493	-77	0
Accommodation and catering	4,291	434	434	4,291	-189	0
Information and communication	3,008	172	172	3,008	-60	0
Financial and insurance activities	11,712	339	339	11,712	-230	0
Real estate activities	51,689	1,346	1,346	51,689	-618	0
Professional, scientific and technical activities	15,818	887	887	15,818	-465	0
Administrative and support services activities	6,695	232	232	6,695	-112	0
Public administration and defense, compulsory social security	99	0	0	99	0	0
Teaching	910	22	22	910	-11	0
Human health and social action	4,756	69	69	4,756	-44	0
Arts, entertainment and recreational activities	974	54	54	974	-29	0
Other services	12,673	227	227	12,673	-225	0
TOTAL	**159,451**	**6,342**	**6,342**	**159,450**	**-3,285**	**0**

TABLE 26: MEASUREMENT OF COLLATERAL: LOANS AND ADVANCES (EU CQ6)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

TABLE 27: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (CQ7)

	12/31/2025		12/31/2024	
	Collateral obtained by taking possession (accumulated)			
(in € millions)	Value at initial recognition	Cumulative negative change	Value at initial recognition	Cumulative negative change
Property, plant and equipment	0	0	0	0
Other than property, plant and equipment	4	-1	5	-1
Residential real estate property	4	-1	5	-1
Commercial property	0	0	0	0
Real estate property	0	0	0	0
Equity and debt instruments	0	0	0	0
Other	0	0	0	0
TOTAL	**4**	**-1**	**5**	**-1**

TABLE 28: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION: BREAKDOWN BY ISSUE DATE (CQ8)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

TABLE 29: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (EU CR1)

12/31/2025	Gross carrying amount/nominal amount						Accumulated impairment and negative adjustment of fair value attributable to credit risk						Collateral and financial guarantees received		
	Performing loans			Non-performing loans			Accumulated impairment and adjustment of fair value on performing loans			Accumulated impairment and adjustment of fair value on non-performing loans					
(in € millions)		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Partial cumulative reversals	On performing loans	On non-performing loans
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**54,136**	**54,136**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**297,566**	**273,125**	**24,397**	**8,297**	**0**	**8,122**	**-1,050**	**-366**	**-683**	**-3,170**	**0**	**-3,123**	**0**	**196,484**	**4,383**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,427	1,389	38	49	0	36	-1	-1	0	-5	0	-4	0	813	19
Credit institutions	39,877	39,870	6	1	0	1	-1	-1	0	0	0	0	0	1,816	0
Other financial corporations	16,482	15,925	549	321	0	314	-36	-24	-12	-202	0	-201	0	6,867	103
Non-financial corporations	157,167	139,555	17,581	6,850	0	6,701	-835	-312	-523	-2,653	0	-2,611	0	112,106	3,586
Of which: small- and medium-sized enterprises	*115,604*	*100,468*	*15,118*	*5,516*	*0*	*5,394*	*-620*	*-187*	*-433*	*-2,130*	*0*	*-2,094*	*0*	*92,454*	*2,930*
Households	82,613	76,385	6,224	1,077	0	1,069	-177	-29	-148	-310	0	-307	0	74,882	675
DEBT INSTRUMENTS	**31,157**	**30,248**	**16**	**21**	**0**	**21**	**-18**	**-17**	**-1**	**-11**	**0**	**-11**	**0**	**0**	**0**
Central banks	1,725	1,725	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	11,168	11,168	0	0	0	0	-2	-2	0	0	0	0	0	0	0
Credit institutions	4,105	3,963	0	0	0	0	-1	-1	0	0	0	0	0	0	0
Other financial corporations	11,978	11,652	1	1	0	1	-12	-12	0	0	0	0	0	0	0
Non-financial corporations	2,182	1,740	15	20	0	20	-3	-3	-1	-11	0	-11	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**89,735**	**87,066**	**2,668**	**400**	**0**	**397**	**-212**	**-107**	**-105**	**-179**	**0**	**-179**	**0**	**16,007**	**128**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	3,644	3,644	0	6	0	6	0	0	0	0	0	0	0	841	0
Credit institutions	6,848	6,684	164	0	0	0	-1	-1	0	0	0	0	0	245	0
Other financial corporations	10,133	10,079	54	2	0	2	-12	-9	-2	-1	0	-1	0	927	1
Non-financial corporations	59,980	57,916	2,063	383	0	380	-195	-94	-101	-178	0	-178	0	12,502	121
Households	9,131	8,743	388	9	0	9	-3	-2	-1	0	0	0	0	1,492	6
TOTAL	**472,594**	**444,575**	**27,081**	**8,718**	**0**	**8,539**	**-1,280**	**-490**	**-788**	**-3,360**	**0**	**-3,314**	**0**	**212,490**	**4,511**

The Crédit Mutuel group applies local law and write-offs are only recorded once all rights of recovery have been extinguished.

12/31/2024	Gross carrying amount/nominal amount						Accumulated impairment and negative adjustment of fair value attributable to credit risk						Partial cumulative reversals	Collateral and financial guarantees received	
	Performing loans			Non-performing loans			Accumulated impairment and adjustment of fair value on performing loans			Accumulated impairment and adjustment of fair value on non-performing loans					
(in € millions)		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		On performing loans	On non-performing loans
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**48,675**	**48,674**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**289,195**	**265,928**	**23,183**	**7,539**	**0**	**7,359**	**-1,067**	**-320,999**	**-647,297**	**-2,879**	**0**	**-2,811**	**0**	**192,711**	**3,929**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,473	1,438	35	51	0	49	0	-246	-2	-6	0	-5	0	802	34
Credit institutions	36,305	36,297	7	6	0	6	-1	-1,212	-1,283	0	0	0	0	2,221	0
Other financial corporations	16,531	15,983	534	207	0	206	-38	-20,841	-12,176	-143	0	-142	0	6,505	59
Non-financial corporations	153,109	136,595	16,449	6,342	0	6,175	-855	-273,867	-509,662	-2,430	0	-2,366	0	109,739	3,295
Of which: small- and medium-sized enterprises	*126,723*	*111,500*	*15,166*	*5,360*	*0*	*5,211*	*-697*	*-220,500*	*-419,716*	*-2,123*	*0*	*-2,068*	*0*	*96,707*	*2,719*
Households	81,777	75,614	6,158	934	0	924	-173	-24,832	-124,174	-300	0	-297	0	73,445	540
DEBT INSTRUMENTS	**31,108**	**30,073**	**8**	**26**	**0**	**26**	**-17**	**-14,824**	**-740**	**-20**	**0**	**-17**	**0**	**0**	**0**
Central banks	1,425	1,425	0	0	0	0	0	-12	0	0	0	0	0	0	0
Public administration	11,486	11,485	0	0	0	0	-2	-1,021	0	0	0	0	0	0	0
Credit institutions	4,420	4,276	0	0	0	0	-1	-1,646	0	0	0	0	0	0	0
Other financial corporations	11,485	11,147	1	1	0	1	-12	-11,181	-89	-1	0	-1	0	0	0
Non-financial corporations	2,292	1,740	7	25	0	25	-1	-964	-651	-19	0	-16	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**84,534**	**81,348**	**3,184**	**580**	**0**	**573**	**-209**	**-84,134**	**-98,410**	**-154**	**0**	**-154**	**0**	**14,886**	**254**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	9,453	9,453	0	0	0	0	0	-47	0	0	0	0	0	459	0
Credit institutions	4,869	4,674	195	7	0	7	-2	-2,372	-570	-5	0	-5	0	248	2
Other financial corporations	3,967	3,834	133	2	0	2	-7	-5,091	-529	-1	0	-1	0	753	1
Non-financial corporations	58,154	55,689	2,463	562	0	556	-197	-75,042	-96,434	-148	0	-148	0	12,048	245
Households	8,091	7,698	393	9	0	9	-3	-1,582	-877	0	0	0	0	1,378	6
TOTAL	**453,512**	**426,023**	**26,376**	**8,145**	**0**	**7,958**	**-1,294**	**-419,957**	**-746,447**	**-3,052**	**0**	**-2,982**	**0**	**207,598**	**4,182**

TABLE 30: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES (EU CR2)

(in € millions)	12/31/2025 Gross carrying amount	12/31/2024 Gross carrying amount
INITIAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**7,539**	**6,946**
Additions to non-performing portfolios	3,300	*2,613*
Exits from non-performing portfolios	**-2,542**	**-2,036**
Exits due to losses	-1,843	-362
Exits due to other reasons	-699	-1,674
FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**8,297**	**7,539**

TABLE 31: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES AND ASSOCIATED CUMULATIVE NET RECOVERIES (EU CR2A)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

5.8.4 Standardized approach (EU CRD)

Exposures treated using the standardized method are given in the table below.

CIC uses the evaluations of rating agencies (Standard & Poor's, Moody's and Fitch Ratings) to measure the sovereign risk in its exposures linked to central governments and central banks. Since September 2017, it has relied primarily on the estimates provided by the Banque de France with regard to its corporate exposures.

The cross-reference table used to match the credit quality steps to the external ratings adopted is the one required by the regulation.

TABLE 32: BREAKDOWN OF EXPOSURES UNDER THE STANDARDIZED APPROACH (EU CR5)

Category of exposure *(in € millions)*	Weighting															
12/31/2025	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%
1 – Central governments and central banks	62,546	0	0	0	448	0	0	0	0	228	0	0	0	0	0	62
2 – Non-central government public sector entities	17,694	0	0	0	158	0	0	0	0	68	0	0	0	0	0	6
EU 2a – Regional or local authorities	169	0	0	0	99	0	0	0	0	53	0	0	0	0	0	0
EU 2b – Public sector	17,525	0	0	0	59	0	0	0	0	15	0	0	0	0	0	6
3 – Multilateral development banks	347	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU 3a – International organizations	226	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 – Institutions	4,159	0	0	0	313	41	0	705	0	11	0	0	628	0	0	0
5 – Covered bonds	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
6 - Companies	8	0	0	0	362	0	0	0	0	997	0	0	707	0	0	10,756
6.1 – Of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 – Subordinated debt exposures and equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,069
EU 7a – Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU 7b – Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,069
8 – Retail customers	0	0	0	0	0	0	0	0	0	0	0	0	2,752	0	0	0
9 – Secured by mortgages on immovable property and ADC exposures	0	0	0	0	585	939	565	0	2,461	0	217	0	238	0	1,464	46
9,1 – Secured by mortgages on residential immovable property - non IPRE	0	0	0	0	585	0	0	0	0	0	0	0	177	0	0	13
9.1.1 – no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.1.2 – loan splitting applied (secured)	0	0	0	0	585	0	0	0	0	0	0	0	0	0	0	0
9.1.3 – loan splitting applied (unsecured)	0	0	0	0	0	0	0	0	0	0	0	0	177	0	0	13
9,2 – Secured by mortgages on residential immovable property - IPRE	0	0	0	0	0	939	565	0	2,461	0	123	0	58	0	0	0
9,3 – Secured by mortgages on commercial immovable property - non IPRE	0	0	0	0	0	0	0	0	0	0	94	0	3	0	0	33
9.3.1 – no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3.2 – loan splitting applied (secured)	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0	0
9.3.3 – loan splitting applied (unsecured)	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	33
9,4 – Secured by mortgages on commercial immovable property - IPRE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,464	0
9,5 – Acquisition, Development and Construction (ADC)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 – Exposures in default	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	156
EU 10a – Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU 10b – Collective investment undertakings (CIU)	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	245
EU 10c – Other items	0	0	0	0	10	0	0	0	0	21	0	0	0	0	0	880
TOTAL	**85,002**	**0**	**0**	**0**	**1,975**	**980**	**565**	**705**	**2,461**	**1,325**	**217**	**0**	**4,326**	**0**	**1,464**	**13,102**

Category of exposure *(in € millions)*	Weighting											
12/31/2025	105%	110%	130%	150%	250%	370%	400%	1250 %	Other	Deducted	Total	Of which not rated
1 – Central governments and central banks	0	0	0	0	58	0	0	0	0	0	63,342	0
2 – Non-central government public sector entities	0	0	0	0	0	0	0	0	0	0	17,926	0
EU 2a – Regional or local authorities	0	0	0	0	0	0	0	0	0	0	321	0
EU 2b – Public sector	0	0	0	0	0	0	0	0	0	0	17,606	0
3 – Multilateral development banks	0	0	0	0	0	0	0	0	0	0	347	0
EU 3a – International organizations	0	0	0	0	0	0	0	0	0	0	226	0
4 – Institutions	0	0	0	90	0	0	0	0	0	0	5,947	0
5 – Covered bonds	0	0	0	0	0	0	0	0	0	0	100	0
6 - Companies	0	0	0	40	0	0	0	0	0	0	12,870	0
6.1 – Of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0
7 – Subordinated debt exposures and equity	0	0	0	0	5,181	0	146	0	0	0	6,396	0
EU 7a – Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0	0
EU 7b – Equity	0	0	0	0	5,181	0	146	0	0	0	6,396	0
8 – Retail customers	0	0	0	0	0	0	0	0	0	0	2,752	0
9 – Secured by mortgages on immovable property and ADC exposures	15	199	0	1,467	0	0	0	0	2,130	0	10,327	0
9,1 – Secured by mortgages on residential immovable property - non IPRE	0	0	0	0	0	0	0	0	0	0	775	0
9.1.1 – no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0
9.1.2 – loan splitting applied (secured)	0	0	0	0	0	0	0	0	0	0	585	0
9.1.3 – loan splitting applied (unsecured)	0	0	0	0	0	0	0	0	0	0	191	0
9,2 – Secured by mortgages on residential immovable property - IPRE	15	0	0	9	0	0	0	0	0	0	4,170	0
9,3 – Secured by mortgages on commercial immovable property - non IPRE	0	0	0	0	0	0	0	0	0	0	130	0
9.3.1 – no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0
9.3.2 – loan splitting applied (secured)	0	0	0	0	0	0	0	0	0	0	94	0
9.3.3 – loan splitting applied (unsecured)	0	0	0	0	0	0	0	0	0	0	36	0
9,4 – Secured by mortgages on commercial immovable property - IPRE	0	199	0	37	0	0	0	0	2,130	0	3,830	0
9,5 – Acquisition, Development and Construction (ADC)	0	0	0	1,422	0	0	0	0	0	0	1,422	0
10 – Exposures in default	0	0	0	987	0	0	0	0	0	0	1,149	0
EU 10a – Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0	0	0	0	0	0
EU 10b – Collective investment undertakings (CIU)	0	0	0	6	79	0	0	15	0	0	369	0
EU 10c – Other items	0	0	0	0	296	0	0	0	52	0	1,259	0
TOTAL	**15**	**199**	**0**	**2,590**	**5,614**	**0**	**146**	**15**	**2,183**	**0**	**122,884**	**0**

Totals include outstandings weighted at 250%, which are deferred assets.

The exposure to governments and central banks is nearly entirely weighted at 0%. The capital requirements for this book demonstrate a sovereign risk for CIC limited to high-quality counterparties.

Category of exposure (in € millions)	Weighting																	Of which not rated
12/31/2024	0 %	2 %	4 %	10 %	20 %	35 %	50 %	70 %	75 %	100 %	150 %	250 %	370 %	1 250 %	Other	Deducted	Total	
1 – Central governments and central banks	59,243	0	0	0	509	0	222	0	0	80	0	199	0	0	0	0	60,253	0
2 – Regional or local authorities	250	0	0	0	140	0	55	0	0	0	0	0	0	0	0	0	446	0
3 – Public sector (Public organizations excluding central governments)	16,748	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,748	0
4 – Multilateral development banks	332	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	332	0
5 – International organizations	325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	325	0
6 – Institutions (banks)	4,511	0	0	0	1,396	0	36	0	0	15	0	0	0	0	0	0	5,958	0
7 - Companies	0	0	0	0	508	0	1,056	0	0	8,829	0	0	0	0	0	0	10,393	0
8 – Retail customers	0	0	0	0	0	0	0	0	2,525	0	0	0	0	0	0	0	2,525	0
9 – Exposures secured by real estate mortgages	0	0	0	0	0	5,015	3,313	0	171	730	0	0	0	0	0	0	9,229	0
10 – Exposures in default	5	0	0	0	0	0	0	0	0	961	345	0	0	0	0	0	1,311	0
11 – Exposures presenting a particularly high risk	0	0	0	0	0	0	0	0	0	0	2,028	0	0	0	0	0	2,028	0
12 – Covered bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 – Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 – Exposures in the form of UCIT shares or equities	104	0	0	0	0	0	0	0	0	4	224	0	0	20	0	0	352	0
15 – Equity exposure	0	0	0	0	0	0	0	0	0	103	0	0	0	0	0	0	103	0
16 – Other assets	0	0	0	0	8	0	32	0	0	986	0	0	0	0	42	0	1,068	0
17 – TOTAL	**81,518**	**0**	**0**	**0**	**2,562**	**5,015**	**4,714**	**0**	**2,695**	**11,708**	**2,598**	**199**	**0**	**20**	**42**	**0**	**111,071**	**0**

5.8.5 Internal rating systems (EU CRE)

5.8.5.1 Rating system and parameters

Rating algorithms and expert models have been developed to improve the group's credit risk assessment and to comply with the regulatory requirements concerning internal rating approaches.

Confédération Nationale du Crédit Mutuel is responsible for defining the rating methodologies for all portfolios. Nevertheless, the regional entities are directly involved in carrying out and approving the tasks of the specific subjects and the work related to data quality and applications acceptance tests. Therefore, in carrying out the accreditation work, the subsidiaries draw support from the expertise of the entity concerned, the staff employed by their parent company (risk and finance) and the Confédération Nationale staff.

Overall, the rating system for counterparties of Crédit Mutuel group is common to the entire group.

The probability of default (PD) is the probability that a counterparty of the bank will default within a one-year period. The group's counterparties eligible for internal approaches are rated by a single system which is based on:

- statistical algorithms or "mass ratings" reliant on one or more models based on a selection of variables that are representative and predictive of risk;
- rating grids developed by experts.

These models are used to differentiate and correctly classify risk. The value scale reflects the manner in which the risk changes and is broken down into nine positions on performing counterparties (A+, A-, B+, B-, C+, C-, D+, D- and E+).

In the so-called "mass" corporate and retail scopes, following the internal rating process, each borrowers is assigned a rating. Based on this rating and other characteristics, creditworthy borrowers are grouped into homogeneous risk classes prior to the process of measuring the regulatory PD parameter. Grouping analyses are conducted on the segments defined in the algorithm modelling framework. The probabilities of default for a risk class are then estimated based on historical default rates observed on exposures belonging to that class, using a data set spanning more than ten years. Margins of conservatism are applied to account for the uncertainty in the estimates.

In the other scopes, too few defaults are available to ensure the relevance and reliability of statistical estimates. The probabilities of default associated with the internal ratings are calibrated on the basis of external data.

Loss Given Default (LGD) is the ratio of the loss on an exposure in the event of a counterparty default to the amount of exposure at the time of default, including also additional drawdowns made after the transfer to non-performing.

Internal models for estimating LGD have been developed and approved by the group for the corporate and retail asset classes.

For mass corporate and retail, LGD is calculated separately for each class, the classes being defined according to the type of loan and nature of the collateral. LGD is estimated based on the updated monthly collections observed for each class.

Margins of conservatism are added to reflect the uncertainty of estimates and the "downturn" nature of LGD. The calculations are based on an internal record of defaults and losses covering more than 15 years.

The credit conversion factor (CCF) is the ratio of the portion currently undrawn of a credit line that could be drawn and would therefore be exposed in the event of default and the portion of said credit currently undrawn.

In the case of the wholesale corporate and retail customers books, CIC calculates the credit conversion factors (CCFs) using an internal method approved for financing commitments. In the case of secured loans and banking exposures, regulatory values (standardized method) are applied.

In the corporate and retail scopes, the internal CCFs are estimated based on average historical CCFs weighted by the number of contracts, using a product-focused segmentation. They are calibrated on the basis of internal data. Margins of conservatism are applied to account for estimation uncertainties and the downturn nature of the CCF.

The parameters used to calculate weighted risks are national and apply to all CIC entities.

5.8.5.2 Model mapping

Modeled parameter	Category of exposure	Portfolios	Number of models	Methodology
PD	**Institutions**	Financial institutions	2 models: Banks, covered bonds	Expert-type models based on a grid containing qualitative and quantitative variables
	Corporates	Large Corporates (LC)	6 models depending on the type of counterparty and sector	Expert-type models based on a grid containing qualitative and quantitative variables
		(Revenue > €500m)		
		"Mass" corporate	3 models	Quantitative-type models with qualitative grids provided by experts
		(Revenue < €500m)		
		Large Corporates acquisition financing	1 model	Expert-type model based on grid containing qualitative and quantitative variables
		Corporate acquisition financing	1 model	Quantitative-type models with qualitative grids provided by experts
		Specialized financing	Spec. asset financing: 6 models according to the asset type,	Expert-type models based on a grid containing qualitative and quantitative variables
			Spec. project financing: 4 models according to the industry,	
			Spec. real estate financing: 1 model	
		Other Corporates	2 models: Real estate, Insurance	Expert-type models based on a grid containing qualitative and quantitative variables
	Retail	Individuals	6 models depending on the type of loan (real estate loan, current account in debit, etc.)	Quantitative-type models
		Legal Entities	4 models depending on type of customer	Quantitative-type models
		Sole traders	3 models depending on type of business (merchants, artisans, etc.)	Quantitative-type models
		Farmers	6 models depending on the condition of the account and type of operation (cyclical or not)	Quantitative-type models
		Non-profit organizations	1 model	Quantitative-type models
		SCI	1 model	Quantitative-type models

LGD	**Corporates**	"Mass" corporate	1 model applied to 11 segments according to the type of loan, nature of collateral, rating algorithm and operating characteristics	Expert-type model dependent on the counterparty and the contract, based on qualitative and quantitative information
	Retail		1 model applied to 24 segments according to the type of loan, nature of collateral, rating algorithm and operating characteristics	Quantitative-type models based on internal collection flows
CCF	**Corporates**	"Mass" corporate	1 model applied to 5 segments according to the type of loan and operating characteristics	Quantitative model, calibration of CCFs based on internal data
	Retail		1 model applied to 12 segments according to the type of loan and operating characteristics	Quantitative model, calibration of CCFs based on internal data

TABLE 33: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) – IRBA METHOD (EU CR6)

12/31/2025 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CENTRAL GOVERNMENTS AND CENTRAL BANKS					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
INSTITUTIONS (BANKS)					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**

12/31/2025 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CORPORATES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	3,006	775	40	3,316
	0.25 to <0.50	8,702	1,675	38	9,332
	0.50 to <0.75	3,702	238	47	3,814
	0.75 to <2.50	16,988	3,270	43	18,406
	of which [0.75 to <1.75]	12,840	2,487	42	13,891
	of which [1.75 to <2.50]	4,147	783	47	4,515
	2.50 to <10.00	10,643	2,199	45	11,624
	of which [2.50 to <5.00]	7,995	1,660	45	8,747
	of which [5.00 to <10.00]	2,648	539	42	2,877
	10.00 to <100.00	2,098	319	44	2,239
	of which [10.00 to <20.00]	1,233	182	44	1,313
	of which [20.00 to <30.00]	764	127	44	820
	of which [30.00 to <100.00]	102	9	42	105
	100.00 (default)	2,058	273	76	2,265
	Subtotal	**47,196**	**8,749**	**43**	**50,996**
of which: Specialized financing					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.33	1,355	27.51	2.0	896	27	3	-3
0.60	4,873	24.09	2.0	2,743	29	14	-17
1.23	2,098	18.92	2.0	1,112	29	9	-9
2.21	9,930	25.08	2.0	9,255	50	101	-99
1.86	7,286	25.28	2.0	6,755	49	65	-59
3.30	2,644	24.48	2.0	2,500	55	36	-40
6.16	5,702	25.72	2.0	8,604	74	183	-170
5.11	4,133	26.19	2.0	6,183	71	117	-98
9.36	1,569	24.30	2.0	2,422	84	65	-72
24.31	1,443	23.86	2.0	2,519	112	130	-108
15.52	730	23.84	2.0	1,379	105	49	-44
36.30	631	24.23	2.0	1,018	124	72	-60
40.42	82	21.13	2.0	122	115	9	-4
156.86	2,024	57.37	2.0	1,239	55	1,844	-1,599
10.46	**27,425**	**26.12**	**2.0**	**26,369**	**52**	**2,283**	**-2,005**
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**

12/31/2025 (in € millions)	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	1,176	314	39	1,299
	0.25 to <0.50	5,341	690	41	5,623
	0.50 to <0.75	3,085	193	47	3,177
	0.75 to <2.50	9,888	1,160	47	10,437
	of which [0.75 to <1.75]	7,353	865	45	7,740
	of which [1.75 to <2.50]	2,535	295	55	2,697
	2.50 to <10.00	5,002	613	52	5,322
	of which [2.50 to <5.00]	3,998	496	51	4,250
	of which [5.00 to <10.00]	1,004	118	58	1,072
	10.00 to <100.00	656	71	40	685
	of which [10.00 to <20.00]	337	38	45	354
	of which [20.00 to <30.00]	319	33	35	331
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	1,205	113	73	1,288
	Subtotal	**26,354**	**3,154**	**47**	**27,830**
of which: others					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	3,006	775	0	3,316
	0.25 to <0.50	8,702	1,675	0	9,332
	0.50 to <0.75	3,702	238	0	3,814
	0.75 to <2.50	16,988	3,270	0	18,406
	of which [0.75 to <1.75]	12,840	2,487	0	13,891
	of which [1.75 to <2.50]	4,147	783	0	4,515
	2.50 to <10.00	10,643	2,199	0	11,624
	of which [2.50 to <5.00]	7,995	1,660	0	8,747
	of which [5.00 to <10.00]	2,648	539	0	2,877
	10.00 to <100.00	2,098	319	0	2,239
	of which [10.00 to <20.00]	1,233	182	0	1,313
	of which [20.00 to <30.00]	764	127	0	820
	of which [30.00 to <100.00]	102	9	0	105
	100.00 (default)	2,058	273	0	2,265
	Subtotal	**47,196**	**8,749**	**0**	**50,996**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.24	820	28.07	2.0	290	22	1	-1
0.36	3,584	23.15	2.0	1,370	24	5	-5
0.67	1,799	18.85	2.0	890	28	4	-4
1.45	6,418	25.40	2.0	4,753	46	38	-37
1.22	4,770	25.57	2.0	3,381	44	24	-21
2.10	1,648	24.93	2.0	1,372	51	14	-16
4.10	3,216	26.19	2.0	3,385	64	56	-58
3.39	2,389	26.67	2.0	2,632	62	38	-36
6.91	827	24.29	2.0	753	70	18	-22
18.96	697	24.37	2.0	654	95	32	-33
12.10	337	24.61	2.0	306	86	11	-13
26.31	360	24.12	2.0	347	105	21	-20
0.00	0	0.00	0.0	0	0	0	0
100.00	1,382	52.63	2.0	706	55	628	-513
6.58	**17,916**	**25.71**	**2.0**	**12,048**	**43**	**764**	**-651**
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.24	1,355	27.51	2.0	896	27	2	-2
0.38	4,873	24.09	2.0	2,743	29	9	-12
0.67	2,098	18.92	2.0	1,112	29	5	-5
1.39	9,930	25.08	2.0	9,255	50	63	-62
1.18	7,286	25.28	2.0	6,755	49	41	-38
2.05	2,644	24.48	2.0	2,500	55	22	-24
4.28	5,702	25.72	2.0	8,604	74	126	-112
3.46	4,133	26.19	2.0	6,183	71	79	-62
6.79	1,569	24.30	2.0	2,422	84	47	-50
18.51	1,443	23.86	2.0	2,519	112	99	-75
12.26	730	23.84	2.0	1,379	105	38	-31
25.69	631	24.23	2.0	1,018	124	51	-40
40.42	82	21.13	2.0	122	115	9	-4
100.00	2,024	57.37	2.0	1,239	55	1,215	-1,086
6.87	**27,425**	**26.12**	**2.0**	**26,369**	**52**	**1,520**	**-1,354**

12/31/2025 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
RETAIL CUSTOMERS					
	0 to <0.15	72,683	6,214	56	76,165
	of which [0 to <0.10]	45,323	1,818	91	46,976
	of which [0.10 to <0.15]	27,360	4,395	42	29,189
	0.15 to <0.25	1,817	717	53	2,197
	0.25 to <0.50	25,836	3,115	47	27,289
	0.50 to <0.75	6,178	315	56	6,353
	0.75 to <2.50	17,771	2,841	53	19,268
	of which [0.75 to <1.75]	13,582	1,764	49	14,451
	of which [1.75 to <2.50]	4,189	1,078	58	4,817
	2.50 to <10.00	11,637	1,279	47	12,243
	of which [2.50 to <5.00]	7,215	923	46	7,643
	of which [5.00 to <10.00]	4,423	356	50	4,600
	10.00 to <100.00	3,649	241	37	3,738
	of which [10.00 to <20.00]	1,361	155	29	1,405
	of which [20.00 to <30.00]	1,762	40	72	1,791
	of which [30.00 to <100.00]	526	46	36	542
	100.00 (default)	3,427	97	84	3,508
	Subtotal	**142,999**	**14,818**	**52**	**150,762**
of which: Exposures secured by real estate mortgages					
	0 to <0.15	65,478	1,001	57	66,045
	of which [0 to <0.10]	42,064	635	58	42,429
	of which [0.10 to <0.15]	23,415	366	55	23,616
	0.15 to <0.25	208	11	56	214
	0.25 to <0.50	18,989	330	53	19,164
	0.50 to <0.75	5,083	63	56	5,118
	0.75 to <2.50	11,799	388	53	12,004
	of which [0.75 to <1.75]	8,512	216	51	8,621
	of which [1.75 to <2.50]	3,287	172	56	3,383
	2.50 to <10.00	6,352	104	50	6,404
	of which [2.50 to <5.00]	3,590	70	50	3,624
	of which [5.00 to <10.00]	2,763	34	50	2,780
	10.00 to <100.00	2,318	17	52	2,327
	of which [10.00 to <20.00]	757	6	51	760
	of which [20.00 to <30.00]	1,485	9	55	1,490
	of which [30.00 to <100.00]	76	1	40	77
	100.00 (default)	1,496	12	54	1,503
	Subtotal	**111,723**	**1,927**	**55**	**112,780**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.09	2,090,352	15.38	0.0	2,288	3	10	-23
0.06	1,121,748	13.46	0.0	1,016	2	4	-16
0.13	968,604	18.48	0.0	1,272	4	7	-7
0.16	256,803	27.81	0.0	159	7	1	-1
0.34	681,209	20.73	0.0	2,876	11	20	-27
0.55	104,497	16.80	0.0	829	13	6	-16
1.42	607,074	22.71	0.0	4,855	25	61	-106
1.20	372,368	23.54	0.0	3,449	24	41	-70
2.10	234,706	20.24	0.0	1,406	29	20	-35
4.90	347,594	25.78	0.0	5,457	45	153	-232
3.69	189,132	26.90	0.0	3,114	41	76	-102
6.91	158,462	23.92	0.0	2,343	51	77	-130
21.54	115,589	23.03	0.0	2,828	76	189	-224
15.56	41,220	24.59	0.0	921	66	56	-68
23.50	60,718	18.90	0.0	1,510	84	79	-104
30.54	13,651	32.63	0.0	398	73	54	-52
100.00	95,095	51.69	0.0	1,500	43	1,702	-1,450
3.57	**4,298,213**	**19.41**	**0.0**	**20,792**	**14**	**2,142**	**-2,079**
0.09	424,871	12.97	0.0	1,776	3	7	-9
0.06	289,420	12.05	0.0	804	2	3	-3
0.13	135,451	14.63	0.0	972	4	4	-6
0.16	1,697	15.44	0.0	11	5	0	0
0.32	107,874	15.66	0.0	1,635	9	10	-18
0.55	38,332	14.38	0.0	636	12	4	-14
1.46	60,655	16.91	0.0	2,754	23	29	-76
1.19	43,239	17.46	0.0	1,814	21	18	-47
2.14	17,416	15.52	0.0	940	28	11	-29
4.98	33,580	18.42	0.0	3,055	48	59	-140
3.64	18,353	19.09	0.0	1,525	42	25	-56
6.71	15,227	17.54	0.0	1,531	55	33	-84
20.82	13,215	17.09	0.0	1,892	81	84	-138
14.34	4,124	17.49	0.0	536	71	20	-38
23.61	8,743	16.16	0.0	1,273	85	57	-90
30.57	348	31.13	0.0	83	108	7	-11
100.00	10,074	38.91	0.0	581	39	541	-336
2.33	**690,298**	**14.66**	**0.0**	**12,341**	**11**	**734**	**-732**

12/31/2025 (en millions d'euros)	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	6,657	112	51	6,715
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	6,657	112	51	6,715
	0.15 to <0.25	82	1	46	82
	0.25 to <0.50	5,301	112	48	5,355
	0.50 to <0.75	112	4	41	114
	0.75 to <2.50	5,137	148	49	5,210
	of which [0.75 to <1.75]	3,989	111	48	4,042
	of which [1.75 to <2.50]	1,148	37	51	1,167
	2.50 to <10.00	2,467	65	46	2,497
	of which [2.50 to <5.00]	1,515	44	46	1,535
	of which [5.00 to <10.00]	951	22	46	961
	10.00 to <100.00	751	8	47	754
	of which [10.00 to <20.00]	349	4	47	351
	of which [20.00 to <30.00]	326	3	51	327
	of which [30.00 to <100.00]	76	1	40	76
	100.00 (default)	466	5	52	468
	Subtotal	**20,972**	**457**	**49**	**21,194**
of which: Non-SMEs					
	0 to <0.15	58,821	889	57	59,330
	of which [0 to <0.10]	42,064	635	58	42,429
	of which [0.10 to <0.15]	16,757	254	57	16,901
	0.15 to <0.25	127	10	57	132
	0.25 to <0.50	13,688	218	56	13,809
	0.50 to <0.75	4,970	59	58	5,004
	0.75 to <2.50	6,661	240	56	6,795
	of which [0.75 to <1.75]	4,523	105	53	4,579
	of which [1.75 to <2.50]	2,138	134	57	2,215
	2.50 to <10.00	3,885	39	57	3,907
	of which [2.50 to <5.00]	2,074	26	56	2,089
	of which [5.00 to <10.00]	1,811	13	57	1,818
	10.00 to <100.00	1,568	9	57	1,573
	of which [10.00 to <20.00]	407	3	58	409
	of which [20.00 to <30.00]	1,160	6	57	1,163
	of which [30.00 to <100.00]	1	0	0	1
	100.00 (default)	1,031	8	56	1,035
	Subtotal	**90,751**	**1,470**	**57**	**91,586**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.13	36,472	16.09	0.0	252	4	1	-2
0.00	0	0.00	0.0	0	0	0	0
0.13	36,472	16.09	0.0	252	4	1	-2
0.15	563	15.44	0.0	3	4	0	0
0.41	24,244	18.54	0.0	523	10	4	-8
0.52	727	17.74	0.0	12	11	0	0
1.36	23,593	19.12	0.0	1,062	20	14	-29
1.13	18,211	19.72	0.0	786	19	9	-18
2.17	5,382	17.06	0.0	276	24	4	-11
5.44	11,324	22.98	0.0	1,165	47	30	-60
3.96	6,780	24.13	0.0	670	44	14	-25
7.80	4,544	21.14	0.0	495	52	16	-35
22.25	3,996	19.53	0.0	502	67	33	-60
15.07	1,837	19.48	0.0	217	62	11	-22
28.02	1,822	16.83	0.0	202	62	15	-28
30.53	337	31.29	0.0	83	109	7	-11
100.00	2,830	40.09	0.0	150	32	176	-114
4.12	**103,749**	**18.92**	**0.0**	**3,669**	**17**	**259**	**-273**
0.08	388,399	12.62	0.0	1,525	3	6	-7
0.06	289,420	12.05	0.0	804	2	3	-3
0.13	98,979	14.05	0.0	721	4	3	-4
0.16	1,134	15.44	0.0	7	5	0	0
0.29	83,630	14.55	0.0	1,112	8	6	-10
0.55	37,605	14.30	0.0	624	12	4	-14
1.54	37,062	15.22	0.0	1,692	25	16	-47
1.25	25,028	15.47	0.0	1,027	22	9	-29
2.13	12,034	14.71	0.0	665	30	7	-18
4.68	22,256	15.50	0.0	1,890	48	29	-81
3.41	11,573	15.38	0.0	855	41	11	-32
6.13	10,683	15.64	0.0	1,036	57	18	-49
20.13	9,219	15.92	0.0	1,390	88	51	-78
13.71	2,287	15.78	0.0	319	78	9	-16
22.37	6,921	15.97	0.0	1,071	92	42	-62
35.12	11	14.22	0.0	1	85	0	0
100.00	7,244	38.38	0.0	431	42	364	-222
1.92	**586,549**	**13.67**	**0.0**	**8,672**	**9**	**475**	**-459**

12/31/2025 *(en millions d'euros)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: Revolving					
	0 to <0.15	1,128	3,415	34	2,291
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	1,128	3,415	34	2,291
	0.15 to <0.25	228	412	34	369
	0.25 to <0.50	599	777	34	865
	0.50 to <0.75	126	121	34	168
	0.75 to <2.50	624	522	35	805
	of which [0.75 to <1.75]	358	320	34	469
	of which [1.75 to <2.50]	266	202	35	336
	2.50 to <10.00	358	166	35	415
	of which [2.50 to <5.00]	191	105	34	227
	of which [5.00 to <10.00]	167	61	35	188
	10.00 to <100.00	111	21	35	118
	of which [10.00 to <20.00]	43	9	35	46
	of which [20.00 to <30.00]	68	11	34	72
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	113	0	37	113
	Subtotal	**3,287**	**5,434**	**34**	**5,145**
of which: Other - retail customers					
	0 to <0.15	6,077	1,797	97	7,829
	of which [0 to <0.10]	3,259	1,183	109	4,547
	of which [0.10 to <0.15]	2,818	614	76	3,282
	0.15 to <0.25	1,381	294	79	1,613
	0.25 to <0.50	6,248	2,008	50	7,260
	0.50 to <0.75	969	131	75	1,067
	0.75 to <2.50	5,348	1,931	58	6,459
	of which [0.75 to <1.75]	4,712	1,227	53	5,361
	of which [1.75 to <2.50]	636	704	66	1,098
	2.50 to <10.00	4,927	1,009	49	5,424
	of which [2.50 to <5.00]	3,434	748	48	3,792
	of which [5.00 to <10.00]	1,493	261	53	1,632
	10.00 to <100.00	1,219	203	36	1,293
	of which [10.00 to <20.00]	562	139	27	599
	of which [20.00 to <30.00]	209	19	102	228
	of which [30.00 to <100.00]	449	45	36	465
	100.00 (default)	1,818	84	88	1,892
	Subtotal	**27,988**	**7,457**	**65**	**32,837**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.10	629,378	50.00	0.0	75	3	1	0
0.00	0	0.00	0.0	0	0	0	0
0.10	629,378	50.00	0.0	75	3	1	0
0.17	121,255	50.00	0.0	18	5	0	0
0.35	209,626	50.00	0.0	76	9	2	-1
0.55	25,340	50.00	0.0	21	13	0	0
1.43	202,115	50.00	0.0	210	26	6	-3
1.08	111,807	50.00	0.0	100	21	3	-1
1.93	90,308	50.00	0.0	110	33	3	-1
4.62	83,311	50.00	0.0	247	59	10	-5
3.34	45,075	50.00	0.0	110	48	4	-2
6.16	38,236	50.00	0.0	137	73	6	-3
19.08	22,862	50.00	0.0	159	134	11	-4
15.54	8,781	50.00	0.0	56	123	4	-1
21.29	14,033	50.00	0.0	102	141	8	-3
35.12	48	50.00	0.0	0	160	0	0
100.00	16,666	55.86	0.0	80	71	57	-70
3.37	**1,310,553**	**50.13**	**0.0**	**886**	**17**	**87**	**-83**
0.09	1,036,103	25.58	0.0	436	6	2	-14
0.06	832,328	26.58	0.0	212	5	1	-13
0.13	203,775	24.20	0.0	225	7	1	-1
0.16	133,851	24.38	0.0	130	8	1	-1
0.38	363,709	30.62	0.0	1,165	16	8	-9
0.53	40,825	23.19	0.0	171	16	1	-2
1.35	344,304	30.08	0.0	1,891	29	26	-27
1.21	217,322	30.99	0.0	1,536	29	20	-22
2.01	126,982	25.65	0.0	355	32	6	-5
4.83	230,703	32.62	0.0	2,155	40	85	-87
3.75	125,704	32.99	0.0	1,480	39	47	-44
7.35	104,999	31.77	0.0	675	41	38	-44
23.07	79,512	31.26	0.0	777	60	94	-81
17.11	28,315	31.65	0.0	328	55	33	-28
23.52	37,942	26.92	0.0	135	59	14	-11
30.54	13,255	32.87	0.0	314	67	47	-41
100.00	68,355	61.60	0.0	839	44	1,104	-1,043
7.86	**2,297,362**	**30.91**	**0.0**	**7,565**	**23**	**1,321**	**-1,264**

12/31/2025 (in € millions)	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	1,037	246	52	1,166
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	1,037	246	52	1,166
	0.15 to <0.25	795	87	45	834
	0.25 to <0.50	4,336	1,458	33	4,820
	0.50 to <0.75	533	64	46	562
	0.75 to <2.50	4,079	927	40	4,449
	of which [0.75 to <1.75]	3,805	853	39	4,137
	of which [1.75 to <2.50]	274	74	52	312
	2.50 to <10.00	4,252	861	40	4,596
	of which [2.50 to <5.00]	2,992	645	40	3,250
	of which [5.00 to <10.00]	1,260	216	40	1,346
	10.00 to <100.00	1,037	185	27	1,088
	of which [10.00 to <20.00]	491	131	22	520
	of which [20.00 to <30.00]	98	9	61	103
	of which [30.00 to <100.00]	448	45	35	464
	100.00 (default)	1,512	79	87	1,581
	Subtotal	**17,581**	**3,906**	**39**	**19,096**
of which: Non-SMEs					
	0 to <0.15	5,040	1,551	105	6,663
	of which [0 to <0.10]	3,259	1,183	109	4,547
	of which [0.10 to <0.15]	1,781	368	91	2,116
	0.15 to <0.25	586	207	94	779
	0.25 to <0.50	1,912	551	96	2,440
	0.50 to <0.75	437	67	103	505
	0.75 to <2.50	1,269	1,005	74	2,010
	of which [0.75 to <1.75]	907	374	85	1,224
	of which [1.75 to <2.50]	362	630	67	786
	2.50 to <10.00	676	149	103	828
	of which [2.50 to <5.00]	442	104	96	542
	of which [5.00 to <10.00]	233	45	119	286
	10.00 to <100.00	182	18	125	205
	of which [10.00 to <20.00]	71	8	105	79
	of which [20.00 to <30.00]	111	10	142	125
	of which [30.00 to <100.00]	1	0	122	1
	100.00 (default)	305	6	106	311
	Subtotal	**10,408**	**3,551**	**94**	**13,741**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.13	41,707	25.47	0.0	69	6	0	-13
0.00	0	0.00	0.0	0	0	0	-13
0.13	41,707	25.47	0.0	69	6	0	0
0.15	11,396	19.91	0.0	44	5	0	-1
0.40	85,156	32.93	0.0	786	16	6	-7
0.52	6,803	21.79	0.0	72	13	1	-1
1.30	75,207	31.72	0.0	1,256	28	18	-21
1.24	67,699	32.21	0.0	1,174	28	17	-19
2.13	7,508	25.22	0.0	83	26	2	-2
4.89	81,218	33.44	0.0	1,801	39	75	-78
3.79	52,635	33.81	0.0	1,254	39	42	-39
7.56	28,583	32.56	0.0	547	41	33	-39
23.77	32,843	31.92	0.0	648	60	83	-74
17.45	13,977	32.16	0.0	282	54	30	-26
25.19	5,689	26.39	0.0	53	51	7	-6
30.53	13,177	32.88	0.0	313	67	47	-41
100.00	35,192	61.65	0.0	731	46	922	-870
11.24	**369,522**	**33.74**	**0.0**	**5,408**	**28**	**1,105**	**-1,064**
0.08	994,396	25.60	0.0	367	6	1	-1
0.06	832,328	26.58	0.0	212	5	1	0
0.13	162,068	23.50	0.0	156	7	1	0
0.17	122,455	29.16	0.0	86	11	0	0
0.34	278,553	26.07	0.0	379	16	2	-2
0.55	34,022	24.74	0.0	99	20	1	-1
1.45	269,097	26.46	0.0	635	32	8	-6
1.12	149,623	26.87	0.0	362	30	4	-3
1.96	119,474	25.82	0.0	273	35	4	-3
4.51	149,485	28.04	0.0	354	43	10	-9
3.51	73,069	28.04	0.0	226	42	5	-4
6.39	76,416	28.03	0.0	128	45	5	-5
19.38	46,669	27.72	0.0	129	63	11	-8
14.87	14,338	28.31	0.0	46	58	3	-2
22.14	32,253	27.36	0.0	83	66	7	-5
35.12	78	25.85	0.0	1	71	0	0
100.00	33,163	61.35	0.0	108	35	183	-173
3.17	**1,927,840**	**26.97**	**0.0**	**2,157**	**16**	**216**	**-200**

12/31/2025 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
EQUITIES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
TOTAL		**190,195**	**23,567**	**49**	**201,759**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**
5.31	**4,325,638**	**21.10**	**0.5**	**47,161**	**23**	**4,426**	**-4,084**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CENTRAL GOVERNMENTS AND CENTRAL BANKS					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
INSTITUTIONS (BANKS)					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CORPORATES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	2,888	859	34	3,179
	0.25 to <0.50	8,636	1,630	38	9,250
	0.50 to <0.75	3,379	193	59	3,493
	0.75 to <2.50	16,711	3,463	40	18,106
	of which [0.75 to <1.75]	11,677	2,369	39	12,609
	of which [1.75 to <2.50]	5,034	1,094	42	5,497
	2.50 to <10.00	10,178	2,458	42	11,211
	of which [2.50 to <5.00]	7,464	1,862	43	8,262
	of which [5.00 to <10.00]	2,714	596	39	2,949
	10.00 to <100.00	1,280	198	45	1,368
	of which [10.00 to <20.00]	601	104	42	644
	of which [20.00 to <30.00]	625	81	49	664
	of which [30.00 to <100.00]	55	13	42	60
	100.00 (default)	1,643	216	80	1,815
	Subtotal	**44,715**	**9,018**	**41**	**48,421**
of which: Specialized financing					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	0
0.24	1,452	26.79	2.0	874	28	2	-1
0.38	5,194	23.49	2.0	2,805	30	9	-12
0.67	2,062	18.72	2.0	1,070	31	4	-3
1.44	10,317	24.25	2.0	9,437	52	62	-64
1.18	7,184	24.88	2.0	6,366	50	37	-33
2.02	3,133	22.81	2.0	3,071	56	25	-30
4.38	5,740	25.04	2.0	8,634	77	120	-109
3.48	4,046	25.84	2.0	6,141	74	74	-57
6.90	1,694	22.78	2.0	2,493	85	46	-52
19.77	1,142	23.43	2.0	1,575	115	63	-60
12.06	506	24.19	2.0	685	106	19	-24
25.61	574	23.14	2.0	825	124	40	-33
37.79	62	18.48	2.0	65	109	4	-3
100.00	1,839	55.56	2.0	1,039	57	948	-945
6.00	**27,746**	**25.21**	**2.0**	**25,434**	**53**	**1,207**	**-1,196**
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	1,234	361	38	1,371
	0.25 to <0.50	5,266	539	43	5,500
	0.50 to <0.75	2,797	145	58	2,881
	0.75 to <2.50	9,321	1,146	44	9,823
	of which [0.75 to <1.75]	6,901	774	42	7,225
	of which [1.75 to <2.50]	2,420	371	48	2,598
	2.50 to <10.00	4,472	690	47	4,797
	of which [2.50 to <5.00]	3,571	573	49	3,849
	of which [5.00 to <10.00]	901	117	40	948
	10.00 to <100.00	573	85	49	614
	of which [10.00 to <20.00]	294	51	47	318
	of which [20.00 to <30.00]	279	34	50	296
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	905	73	87	968
	Subtotal	**24,568**	**3,039**	**46**	**25,955**
of which: others					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	1,654	498	31	1,808
	0.25 to <0.50	3,371	1,092	35	3,750
	0.50 to <0.75	582	49	63	612
	0.75 to <2.50	7,390	2,317	39	8,282
	of which [0.75 to <1.75]	4,775	1,595	38	5,383
	of which [1.75 to <2.50]	2,614	723	39	2,899
	2.50 to <10.00	5,706	1,768	40	6,413
	of which [2.50 to <5.00]	3,893	1,289	40	4,413
	of which [5.00 to <10.00]	1,813	479	39	2,001
	10.00 to <100.00	707	113	42	755
	of which [10.00 to <20.00]	307	53	36	326
	of which [20.00 to <30.00]	346	47	47	368
	of which [30.00 to <100.00]	55	13	42	60
	100.00 (default)	738	143	76	847
	Subtotal	**20,147**	**5,980**	**39**	**22,467**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	0
0.24	874	27.61	2.0	319	23	1	0
0.36	3,599	23.12	2.0	1,413	26	5	-5
0.67	1,760	18.73	2.0	851	30	4	-2
1.45	6,590	25.08	2.0	4,677	48	35	-32
1.22	4,931	25.28	2.0	3,309	46	22	-18
2.09	1,659	24.52	2.0	1,368	53	13	-14
4.09	3,322	25.37	2.0	3,092	64	49	-53
3.39	2,539	25.93	2.0	2,436	63	34	-32
6.92	783	23.10	2.0	655	69	15	-20
18.94	671	22.38	2.0	564	92	26	-28
12.10	333	22.54	2.0	264	83	9	-12
26.29	338	22.21	2.0	300	101	17	-16
0.00	0	0.00	0.0	0	0	0	0
100.00	1,246	52.07	2.0	560	58	470	-413
5.65	**18,062**	**25.09**	**2.0**	**11,477**	**44**	**589**	**-536**
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.24	578	26.16	2.0	555	31	1	-1
0.41	1,595	24.04	2.0	1,392	37	4	-7
0.67	302	18.69	2.0	219	36	1	0
1.42	3,727	23.27	2.0	4,759	57	27	-32
1.13	2,253	24.34	2.0	3,056	57	15	-15
1.95	1,474	21.28	2.0	1,703	59	12	-17
4.60	2,418	24.79	2.0	5,542	86	71	-56
3.56	1,507	25.77	2.0	3,705	84	40	-25
6.89	911	22.63	2.0	1,838	92	31	-31
20.44	471	24.28	2.0	1,010	134	37	-31
12.03	173	25.79	2.0	420	129	10	-12
25.07	236	23.89	2.0	525	143	22	-17
37.79	62	18.48	2.0	65	109	4	-3
100.00	593	59.55	2.0	479	57	477	-532
6.40	**9,684**	**25.34**	**2.0**	**13,957**	**62**	**618**	**-660**

12/31/2024 *(en millions d'euros)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
RETAIL CUSTOMERS					
	0 to <0.15	72,076	5,701	31	73,859
	of which [0 to <0.10]	45,639	4,337	30	46,941
	of which [0.10 to <0.15]	26,436	1,364	35	26,918
	0.15 to <0.25	1,796	634	28	1,972
	0.25 to <0.50	25,750	2,977	30	26,646
	0.50 to <0.75	6,289	292	31	6,380
	0.75 to <2.50	17,258	2,279	33	18,000
	of which [0.75 to <1.75]	13,210	1,534	31	13,681
	of which [1.75 to <2.50]	4,048	745	36	4,319
	2.50 to <10.00	10,710	1,191	30	11,072
	of which [2.50 to <5.00]	6,641	852	29	6,891
	of which [5.00 to <10.00]	4,069	340	33	4,181
	10.00 to <100.00	3,417	193	33	3,480
	of which [10.00 to <20.00]	1,402	98	31	1,432
	of which [20.00 to <30.00]	1,517	44	41	1,535
	of which [30.00 to <100.00]	499	51	28	513
	100.00 (default)	3,087	90	76	3,156
	Subtotal	**140,383**	**13,358**	**31**	**144,566**
of which: Exposures secured by real estate mortgages					
	0 to <0.15	64,625	964	36	64,967
	of which [0 to <0.10]	41,369	604	36	41,588
	of which [0.10 to <0.15]	23,256	360	34	23,380
	0.15 to <0.25	214	10	33	217
	0.25 to <0.50	18,808	302	34	18,909
	0.50 to <0.75	5,197	59	35	5,217
	0.75 to <2.50	11,260	250	33	11,342
	of which [0.75 to <1.75]	8,228	170	32	8,282
	of which [1.75 to <2.50]	3,032	80	34	3,059
	2.50 to <10.00	5,619	95	30	5,648
	of which [2.50 to <5.00]	3,201	63	30	3,220
	of which [5.00 to <10.00]	2,418	32	31	2,428
	10.00 to <100.00	2,056	19	33	2,063
	of which [10.00 to <20.00]	735	6	34	737
	of which [20.00 to <30.00]	1,254	12	33	1,258
	of which [30.00 to <100.00]	67	1	27	68
	100.00 (default)	1,328	10	34	1,332
	Subtotal	**109,107**	**1,708**	**34**	**109,695**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.08	1,685,495	14.73	0.0	2,183	3	9	-10
0.05	1,285,717	14.04	0.0	925	2	3	-3
0.13	399,778	15.93	0.0	1,258	5	6	-7
0.18	170,384	23.25	0.0	145	7	1	-1
0.34	582,448	20.19	0.0	2,985	11	19	-29
0.54	96,863	16.26	0.0	883	14	6	-19
1.42	527,420	22.04	0.0	4,979	28	55	-122
1.19	325,168	22.96	0.0	3,565	26	38	-83
2.16	202,252	19.12	0.0	1,414	33	18	-39
4.96	312,349	25.92	0.0	5,669	51	141	-254
3.75	170,426	27.15	0.0	3,235	47	70	-114
6.95	141,923	23.88	0.0	2,435	58	71	-140
20.63	110,987	22.99	0.0	2,911	84	167	-217
14.14	43,504	24.41	0.0	1,049	73	50	-76
23.38	54,223	18.27	0.0	1,434	93	65	-87
30.55	13,260	33.13	0.0	428	83	52	-53
100.00	89,022	53.48	0.0	1,258	40	1,594	-1,393
3.36	**3,574,968**	**18.73**	**0.0**	**21,013**	**15**	**1,992**	**-2,045**
0.08	416,545	13.36	0.0	1,777	3	7	-8
0.05	282,926	12.50	0.0	740	2	2	-3
0.13	133,619	14.90	0.0	1,037	4	4	-6
0.18	1,677	16.09	0.0	13	6	0	0
0.32	106,542	15.91	0.0	1,755	9	10	-15
0.55	38,658	14.90	0.0	716	14	4	-16
1.46	57,670	17.32	0.0	3,048	27	28	-80
1.18	41,795	17.66	0.0	1,998	24	17	-49
2.20	15,875	16.39	0.0	1,050	34	11	-31
5.03	29,091	18.83	0.0	3,351	59	53	-138
3.73	16,065	19.52	0.0	1,699	53	24	-58
6.75	13,026	17.92	0.0	1,652	68	30	-81
20.29	11,931	17.37	0.0	2,012	98	73	-120
13.91	4,130	17.80	0.0	663	90	18	-38
23.47	7,510	16.40	0.0	1,246	99	49	-73
30.63	291	30.81	0.0	103	153	6	-9
100.00	9,606	42.47	0.0	534	40	525	-333
2.13	**671,720**	**15.00**	**0.0**	**13,206**	**12**	**701**	**-712**

12/31/2024 *(en millions d'euros)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	6,481	103	32	6,513
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	6,481	103	32	6,513
	0.15 to <0.25	86	2	26	86
	0.25 to <0.50	5,012	102	31	5,043
	0.50 to <0.75	114	4	25	115
	0.75 to <2.50	4,838	120	30	4,874
	of which [0.75 to <1.75]	3,730	96	30	3,758
	of which [1.75 to <2.50]	1,108	24	30	1,115
	2.50 to <10.00	2,251	59	28	2,267
	of which [2.50 to <5.00]	1,359	41	27	1,370
	of which [5.00 to <10.00]	892	19	29	897
	10.00 to <100.00	637	9	29	640
	of which [10.00 to <20.00]	304	3	31	305
	of which [20.00 to <30.00]	267	5	29	268
	of which [30.00 to <100.00]	66	1	27	66
	100.00 (default)	411	4	33	413
	Subtotal	**19,829**	**403**	**30**	**19,951**
of which: Non-SMEs					
	0 to <0.15	58,144	861	36	58,454
	of which [0 to <0.10]	41,369	604	36	41,588
	of which [0.10 to <0.15]	16,775	257	35	16,866
	0.15 to <0.25	128	8	36	131
	0.25 to <0.50	13,796	200	35	13,866
	0.50 to <0.75	5,083	54	36	5,102
	0.75 to <2.50	6,422	131	35	6,468
	of which [0.75 to <1.75]	4,499	74	34	4,524
	of which [1.75 to <2.50]	1,924	56	36	1,944
	2.50 to <10.00	3,368	35	35	3,381
	of which [2.50 to <5.00]	1,842	22	36	1,850
	of which [5.00 to <10.00]	1,526	13	34	1,531
	10.00 to <100.00	1,419	10	36	1,423
	of which [10.00 to <20.00]	431	4	36	432
	of which [20.00 to <30.00]	987	7	36	990
	of which [30.00 to <100.00]	1	0	36	1
	100.00 (default)	917	6	35	919
	Subtotal	**89,278**	**1,304**	**36**	**89,744**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.13	35,143	16.14	0.0	256	4	1	-2
0.00	0	0.00	0.0	0	0	0	0
0.13	35,143	16.14	0.0	256	4	1	-2
0.18	604	15.36	0.0	4	5	0	0
0.41	23,108	18.54	0.0	536	11	4	-5
0.50	710	16.85	0.0	13	11	0	0
1.37	22,361	19.20	0.0	1,194	24	13	-28
1.13	17,147	19.86	0.0	864	23	9	-19
2.17	5,214	16.98	0.0	330	30	4	-10
5.46	10,126	23.30	0.0	1,473	65	28	-64
3.97	5,888	24.72	0.0	821	60	13	-25
7.74	4,238	21.12	0.0	652	73	15	-38
21.60	3,395	19.97	0.0	596	93	28	-51
14.15	1,650	20.21	0.0	269	88	9	-20
27.87	1,469	16.93	0.0	224	84	13	-21
30.53	276	31.19	0.0	102	154	6	-9
100.00	2,686	43.29	0.0	138	33	168	-110
3.87	**98,133**	**18.99**	**0.0**	**4,210**	**21**	**242**	**-260**
0.07	381,402	13.05	0.0	1,521	3	6	-7
0.05	282,926	12.50	0.0	740	2	2	-3
0.13	98,476	14.42	0.0	781	5	3	-4
0.18	1,073	16.58	0.0	9	7	0	0
0.29	83,434	14.95	0.0	1,220	9	6	-10
0.55	37,948	14.86	0.0	703	14	4	-16
1.52	35,309	15.90	0.0	1,854	29	16	-52
1.23	24,648	15.84	0.0	1,134	25	9	-31
2.21	10,661	16.05	0.0	720	37	7	-21
4.74	18,965	15.84	0.0	1,878	56	26	-75
3.55	10,177	15.67	0.0	878	47	10	-32
6.17	8,788	16.05	0.0	1,000	65	15	-42
19.70	8,536	16.20	0.0	1,416	100	46	-69
13.74	2,480	16.09	0.0	393	91	10	-17
22.28	6,041	16.25	0.0	1,022	103	36	-52
35.12	15	13.57	0.0	1	87	0	0
100.00	6,920	42.10	0.0	396	43	357	-223
1.75	**573,587**	**14.11**	**0.0**	**8,996**	**10**	**459**	**-451**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: Revolving					
	0 to <0.15	1,218	3,112	11	1,546
	of which [0 to <0.10]	955	2,710	11	1,240
	of which [0.10 to <0.15]	263	402	11	306
	0.15 to <0.25	234	370	11	274
	0.25 to <0.50	619	698	11	694
	0.50 to <0.75	135	111	11	147
	0.75 to <2.50	646	455	11	696
	of which [0.75 to <1.75]	359	284	11	390
	of which [1.75 to <2.50]	287	171	11	306
	2.50 to <10.00	328	133	11	343
	of which [2.50 to <5.00]	179	85	11	189
	of which [5.00 to <10.00]	149	48	11	154
	10.00 to <100.00	111	20	11	113
	of which [10.00 to <20.00]	48	10	12	49
	of which [20.00 to <30.00]	63	10	11	64
	of which [30.00 to <100.00]	0	0	11	0
	100.00 (default)	96	0	11	96
	Subtotal	**3,389**	**4,899**	**11**	**3,910**
of which: Other - retail customers					
	0 to <0.15	6,232	1,625	69	7,346
	of which [0 to <0.10]	3,315	1,023	78	4,114
	of which [0.10 to <0.15]	2,917	602	52	3,232
	0.15 to <0.25	1,348	254	53	1,481
	0.25 to <0.50	6,323	1,978	36	7,044
	0.50 to <0.75	957	122	48	1,016
	0.75 to <2.50	5,352	1,574	39	5,962
	of which [0.75 to <1.75]	4,623	1,080	36	5,009
	of which [1.75 to <2.50]	729	494	45	953
	2.50 to <10.00	4,763	963	33	5,081
	of which [2.50 to <5.00]	3,261	704	31	3,482
	of which [5.00 to <10.00]	1,502	260	37	1,599
	10.00 to <100.00	1,250	154	35	1,304
	of which [10.00 to <20.00]	619	81	33	645
	of which [20.00 to <30.00]	200	23	59	214
	of which [30.00 to <100.00]	431	50	28	445
	100.00 (default)	1,663	80	82	1,728
	Subtotal	**27,887**	**6,751**	**46**	**30,961**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.07	265,736	32.60	0.0	25	2	0	0
0.06	227,624	32.60	0.0	17	1	0	0
0.13	38,112	32.60	0.0	8	3	0	0
0.17	47,951	32.60	0.0	9	3	0	0
0.35	100,499	32.60	0.0	42	6	1	-1
0.55	16,740	32.60	0.0	13	9	0	0
1.45	116,612	32.60	0.0	127	18	3	-3
1.07	61,386	32.60	0.0	57	15	1	-1
1.94	55,226	32.60	0.0	70	23	2	-2
4.71	58,559	32.60	0.0	143	42	5	-5
3.44	30,537	32.60	0.0	65	34	2	-2
6.26	28,022	32.60	0.0	79	51	3	-3
18.85	20,296	32.60	0.0	104	92	7	-5
15.54	8,310	32.60	0.0	42	85	2	-2
21.32	11,911	32.60	0.0	62	97	4	-3
35.12	75	32.60	0.0	0	111	0	0
100.00	14,400	55.83	0.0	64	66	49	-59
3.79	**640,793**	**33.17**	**0.0**	**527**	**13**	**66**	**-73**
0.09	1,003,214	23.07	0.0	381	5	1	-1
0.05	775,167	24.06	0.0	168	4	1	0
0.13	228,047	21.82	0.0	213	7	1	-1
0.18	120,756	22.58	0.0	123	8	1	-1
0.38	375,407	30.45	0.0	1,187	17	8	-13
0.52	41,465	20.86	0.0	154	15	1	-2
1.35	353,138	29.79	0.0	1,805	30	24	-39
1.21	221,987	30.97	0.0	1,511	30	19	-33
2.11	131,151	23.54	0.0	294	31	5	-6
4.89	224,699	33.34	0.0	2,175	43	82	-111
3.78	123,824	33.91	0.0	1,471	42	45	-54
7.32	100,875	32.09	0.0	704	44	38	-57
21.34	78,760	31.04	0.0	794	61	87	-91
14.30	31,064	31.34	0.0	344	53	29	-37
23.43	34,802	25.06	0.0	126	59	12	-11
30.54	12,894	33.48	0.0	325	73	46	-44
100.00	65,016	61.84	0.0	661	38	1,020	-1,002
7.68	**2,262,455**	**30.13**	**0.0**	**7,280**	**24**	**1,225**	**-1,260**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	1,052	219	29	1,117
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	1,052	219	29	1,117
	0.15 to <0.25	812	81	23	831
	0.25 to <0.50	4,327	1,428	24	4,672
	0.50 to <0.75	526	59	24	540
	0.75 to <2.50	4,127	853	26	4,351
	of which [0.75 to <1.75]	3,737	774	26	3,938
	of which [1.75 to <2.50]	390	79	28	412
	2.50 to <10.00	4,169	844	27	4,396
	of which [2.50 to <5.00]	2,891	619	26	3,054
	of which [5.00 to <10.00]	1,278	225	29	1,342
	10.00 to <100.00	1,064	130	28	1,101
	of which [10.00 to <20.00]	541	70	28	561
	of which [20.00 to <30.00]	93	9	31	96
	of which [30.00 to <100.00]	430	50	28	444
	100.00 (default)	1,371	73	83	1,432
	Subtotal	**17,447**	**3,686**	**27**	**18,438**
of which: Non-SMEs					
	0 to <0.15	5,180	1,407	75	6,229
	of which [0 to <0.10]	3,315	1,023	78	4,114
	of which [0.10 to <0.15]	1,865	383	65	2,116
	0.15 to <0.25	536	173	66	650
	0.25 to <0.50	1,996	550	68	2,371
	0.50 to <0.75	431	63	71	476
	0.75 to <2.50	1,225	721	53	1,611
	of which [0.75 to <1.75]	886	307	60	1,070
	of which [1.75 to <2.50]	339	415	48	541
	2.50 to <10.00	594	120	76	685
	of which [2.50 to <5.00]	370	85	69	428
	of which [5.00 to <10.00]	224	35	93	257
	10.00 to <100.00	186	25	72	204
	of which [10.00 to <20.00]	78	11	65	85
	of which [20.00 to <30.00]	107	14	77	118
	of which [30.00 to <100.00]	1	0	33	1
	100.00 (default)	291	7	73	296
	Subtotal	**10,440**	**3,065**	**68**	**12,523**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.13	39,511	22.60	0.0	62	6	0	0
0.00	0	0.00	0.0	0	0	0	0
0.13	39,511	22.60	0.0	62	6	0	0
0.18	11,619	17.81	0.0	47	6	0	0
0.40	84,018	33.52	0.0	824	18	6	-11
0.50	6,795	19.37	0.0	64	12	1	-1
1.33	76,466	31.42	0.0	1,294	30	18	-32
1.24	67,278	32.50	0.0	1,196	30	16	-29
2.23	9,188	21.07	0.0	97	24	2	-3
4.93	82,719	34.36	0.0	1,877	43	74	-103
3.81	52,764	34.93	0.0	1,291	42	41	-50
7.48	29,955	33.07	0.0	587	44	33	-53
21.78	32,947	31.80	0.0	663	60	77	-84
14.23	14,896	31.95	0.0	293	52	26	-34
25.38	5,239	23.13	0.0	45	48	6	-6
30.53	12,812	33.48	0.0	324	73	45	-44
100.00	33,960	61.32	0.0	564	39	837	-823
10.69	**368,035**	**33.50**	**0.0**	**5,395**	**29**	**1,013**	**-1,055**
0.08	963,703	23.16	0.0	318	5	1	-1
0.05	775,167	24.06	0.0	168	4	1	0
0.13	188,536	21.41	0.0	150	7	1	-1
0.17	109,137	28.67	0.0	75	12	0	0
0.33	291,389	24.40	0.0	364	15	2	-2
0.55	34,670	22.55	0.0	90	19	1	-1
1.40	276,672	25.37	0.0	511	32	6	-7
1.09	154,709	25.34	0.0	314	29	3	-3
2.02	121,963	25.43	0.0	197	36	3	-3
4.67	141,980	26.76	0.0	298	43	9	-8
3.59	71,060	26.64	0.0	181	42	4	-4
6.47	70,920	26.96	0.0	117	46	4	-4
18.94	45,813	26.94	0.0	132	65	10	-8
14.75	16,168	27.30	0.0	51	60	3	-3
21.85	29,563	26.62	0.0	80	68	7	-5
35.01	82	36.45	0.0	1	107	0	0
100.00	31,056	64.38	0.0	96	32	183	-179
3.24	**1,894,420**	**25.17**	**0.0**	**1,885**	**15**	**212**	**-205**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
EQUITIES		0	0	0	0
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
TOTAL		**185,098**	**22,376**	**35**	**192,987**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**
4.02	**3,602,714**	**20.36**	**0.5**	**46,447**	**24**	**3,199**	**-3,241**

TABLE 33 BIS: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) - IRBF METHOD

12/31/2025 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
INSTITUTIONS (BANKS)					
	0 to <0.15	32,343	2,406	21	34,225
	of which [0 to <0.10]	26,753	2,246	21	28,601
	of which [0.10 to <0.15]	5,591	161	24	5,624
	0.15 to <0.25	180	323	37	297
	0.25 to <0.50	172	102	29	201
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	448	97	42	488
	of which [0.75 to <1.75]	448	97	42	488
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	47	27	44	59
	of which [2.50 to <5.00]	47	27	44	59
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	37	59	22
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	37	59	22
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**33,191**	**2,993**	**70**	**35,293**
CORPORATES					
	0 to <0.15	3,854	11,897	34	6,477
	of which [0 to <0.10]	1,754	6,723	35	2,748
	of which [0.10 to <0.15]	2,100	5,174	31	3,729
	0.15 to <0.25	4,750	8,590	35	7,720
	0.25 to <0.50	6,061	11,662	35	10,103
	0.50 to <0.75	5,888	4,777	37	7,649
	0.75 to <2.50	2,778	1,769	36	3,411
	of which [0.75 to <1.75]	2,778	1,769	36	3,411
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	2,558	1,601	37	3,153
	of which [2.50 to <5.00]	2,558	1,601	37	3,153
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	1,066	706	46	1,389
	of which [10.00 to <20.00]	1,066	706	46	1,389
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	727	63	77	776
	Subtotal	**27,682**	**41,065**	**32**	**40,680**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.02	158	44.40	2.0	3,369	10	3	-4
0.01	94	44.12	2.0	978	3	1	-4
0.10	64	45.82	2.0	2,391	43	3	0
0.22	32	47.58	2.0	202	68	0	0
0.42	33	45.88	2.0	180	90	0	0
0.00	0	0.00	0.0	0	0	0	0
0.98	31	46.42	2.0	615	126	2	0
0.98	31	46.42	2.0	615	126	2	0
0.00	0	0.00	0.0	0	0	0	0
2.67	21	45.00	2.0	95	159	1	0
2.67	21	45.00	2.0	95	159	1	0
0.00	0	0.00	0.0	0	0	0	0
20.67	30	45.00	2.0	63	283	2	-1
0.00	0	0.00	0.0	0	0	0	0
20.67	30	45.00	2.0	63	283	2	-1
0.00	0	0.00	0.0	0	0	0	0
100.00	2	45.00	2.0	0	0	0	0
0.06	**307**	**44.46**	**2.0**	**4,524**	**13**	**9**	**-6**
0.09	190	39.45	2.0	1,708	26	2	-188
0.06	100	38.64	2.0	621	23	1	-186
0.11	90	40.04	2.0	1,087	29	2	-2
0.20	176	40.16	2.0	3,163	41	6	-8
0.33	312	40.05	2.0	5,344	53	13	-17
0.73	262	39.98	2.0	5,542	72	21	-27
1.40	222	40.01	2.0	3,261	96	19	-22
1.40	222	40.01	2.0	3,261	96	19	-22
0.00	0	0.00	0.0	0	0	0	0
3.91	245	40.01	2.0	3,999	127	49	-67
3.91	245	40.01	2.0	3,999	127	49	-67
0.00	0	0.00	0.0	0	0	0	0
10.13	85	40.00	2.0	2,460	177	56	-95
10.13	85	40.00	2.0	2,460	177	56	-95
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
100.00	55	40.00	2.0	0	0	387	-359
2.95	**1,547**	**39.95**	**2.0**	**25,477**	**63**	**554**	**-782**

12/31/2025 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
EQUITIES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
TOTAL		**60,873**	**44,058**	**57**	**75,973**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**
0.56	**1,854**	**21.19**	**1.5**	**30,001**	**39**	**564**	**-788**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
INSTITUTIONS (BANKS)					
	0 to <0.15	29,676	1,866	22	32,149
	of which [0 to <0.10]	22,741	1,725	21	25,180
	of which [0.10 to <0.15]	6,934	141	30	6,970
	0.15 to <0.25	434	122	45	489
	0.25 to <0.50	58	315	66	267
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	396	42	38	412
	of which [0.75 to <1.75]	396	42	38	412
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	12	7	21	14
	of which [2.50 to <5.00]	12	7	21	14
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	19	60	54	51
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	19	60	54	51
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**30,595**	**2,413**	**116**	**33,382**
CORPORATES					
	0 to <0.15	4,734	11,448	57	9,225
	of which [0 to <0.10]	2,560	5,335	63	3,860
	of which [0.10 to <0.15]	2,174	6,113	52	5,365
	0.15 to <0.25	4,264	8,847	56	9,219
	0.25 to <0.50	6,379	10,244	59	12,389
	0.50 to <0.75	6,112	6,109	56	9,519
	0.75 to <2.50	3,310	1,952	65	4,584
	of which [0.75 to <1.75]	3,310	1,952	65	4,584
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	2,497	1,395	56	3,274
	of which [2.50 to <5.00]	2,497	1,395	56	3,274
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	818	344	68	1,053
	of which [10.00 to <20.00]	818	344	68	1,053
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	668	279	98	941
	Subtotal	**28,783**	**40,619**	**53**	**50,205**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.03	166	43.81	2.0	4,026	13	4	-4
0.01	104	43.40	2.0	921	4	1	-4
0.10	62	45.30	2.0	3,106	45	3	0
0.22	37	46.47	2.0	344	70	1	0
0.42	23	45.33	2.0	250	94	1	0
0.00	0	0.00	0.0	0	0	0	0
0.98	31	45.87	2.0	543	132	2	0
0.98	31	45.87	2.0	543	132	2	0
0.00	0	0.00	0.0	0	0	0	0
2.67	9	45.00	2.0	23	169	0	0
2.67	9	45.00	2.0	23	169	0	0
0.00	0	0.00	0.0	0	0	0	0
20.67	36	33.02	2.0	112	218	3	-1
0.00	0	0.00	0.0	0	0	0	0
20.67	36	33.02	2.0	112	218	3	-1
0.00	0	0.00	0.0	0	0	0	0
100.00	2	45.00	2.0	0	0	0	0
0.08	**304**	**43.87**	**2.0**	**5,299**	**16**	**10**	**-6**
0.09	207	45.00	2.0	2,752	30	7	-72
0.06	104	45.00	2.0	892	23	4	-70
0.11	103	45.00	2.0	1,861	35	3	-2
0.20	165	45.04	2.0	4,490	49	8	-6
0.33	309	45.01	2.0	7,545	61	18	-25
0.73	290	45.00	2.0	8,539	90	31	-22
1.40	235	45.00	2.0	5,199	113	29	-22
1.40	235	45.00	2.0	5,199	113	29	-22
0.00	0	0.00	0.0	0	0	0	0
3.91	233	45.00	2.0	4,967	152	58	-47
3.91	233	45.00	2.0	4,967	152	58	-47
0.00	0	0.00	0.0	0	0	0	0
10.13	67	45.09	2.0	2,246	213	48	-71
10.13	67	45.09	2.0	2,246	213	48	-71
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
100.00	48	45.00	2.0	0	0	449	-415
2.74	**1,554**	**45.01**	**2.0**	**35,739**	**71**	**647**	**-681**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
EQUITIES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
TOTAL		**59,378**	**43,032**	**57**	**83,587**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**
0.63	**1,858**	**18.12**	**1.4**	**41,038**	**49**	**658**	**-687**

5.8.5.3 Backtesting

The quality of the ratings system is monitored using national procedures which specify the topics to be reviewed, the warning thresholds and responsibilities of the personnel involved. These documents are updated by the Confédération Nationale du Crédit Mutuel risk department if necessary as decisions are ratified.

Reporting of the monitoring of the mass rating models focuses on three main aspects: stability assessment, performance assessment and various additional analyses. This reporting is carried out on a quarterly basis for each mass rating model and supplemented by monitoring work and annual and semi-annual audits at a greater level of detail (analysis of all of the elements making up each model).

For the expert networks, the approach includes comprehensive annual monitoring based on performance tests, with an analysis of rating concentrations, of transition matrices and of consistency with the external rating system.

The annual review of default probabilities is carried out before new estimates are made of this regulatory parameter. Depending on the portfolio, this is supplemented by an intermediate review, conducted semi-annually. It mainly consists of ensuring that the default rate by risk class is within the confidence interval around the PD.

The procedures for tracking LGD and CCFs are implemented on an annual basis, their main objective being to validate, at the segment level, the values used by these parameters. In the case of loss given default, this validation is carried out mainly by verifying the strength of the calculation methods for the margins of conservatism and by reconciling the LGD estimators with the most recent data and actual figures. As regards the CCF, it is validated by reconciling the estimators with the most recent CCFs observed.

5.8.5.4 Permanent and periodic control

The Crédit Mutuel group's Basel regulatory permanent control plan comprises two levels. At the national level, permanent control is involved, on the one hand, in validating new models and significant adjustments made to existing models and, on the other, the ongoing monitoring of the internal ratings system, especially its parameters.

At the regional level, the role of CNCM Permanent Control is to lead, coordinate and standardize all the Crédit Mutuel Permanent Control function, group-wide.

It controls the overall appropriation of the internal rating system, the operational aspects related to the production and calculation of ratings, the credit risk management procedures directly linked to the internal rating system and the quality of the data.

As for periodic control, the Crédit Mutuel group's audit unit carries out an annual review of the internal rating system. A framework procedure defines the type of assignments to be carried out on an ongoing basis on the Basel procedures as well as the breakdown of responsibilities between the regional and national audit units.

5.8.5.5 Additional quantitative information

Risk-weighted assets for "equity" exposures, which were previously calculated using the simple weighting method, are now calculated using the standardized approach.

TABLE 34: IRB APPROACH – SCOPE OF USE OF STANDARDIZED AND IRB APPROACHES (EU CR6-A)

This table is expected at the highest level of consolidation and is no longer to be produced by CIC

TABLE 35: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (EU CR8)

(in € millions)	RWA	Capital Requirements
1 – RWAs December 2024 (1)	**101,337**	**8,107**
2 – Asset amount	1,571	126
3 – Asset quality	114	9
4 – Model upgrades	267	21
5 – Methodology and policy	-12,177	-974
6 – Acquisitions and disposals	0	0
7 – Currency movements	0	0
8 – Other	0	0
9 – RWAs December 2025	**91,111**	**7,289**

(1) Reinstatement of exposures to securitizations and other assets in accordance with the IRB approach.

TABLE 36: IRB APPROACH – PD BACKTESTING BY EXPOSURE CLASS (EU CR9)

The information associated with this table is treated at the national level in the Crédit Mutuel group's Pillar 3 report.

TABLE 37: IRB APPROACH – PD BACKTESTING BY EXPOSURE CLASS – (ONLY FOR PD ESTIMATION) (EU CR9.1)

12/31/2025

(in € millions)

Category of exposure	PD range	Equivalent external rating	Number of debtors at the end of the previous year	of which number of debtors who defaulted during the year	Average observed default rate (in %)	Average PD (in %)	Average historical annual default rate (in %)
Banks	0.00 to <0.15	1 to 2	279	-	0.07	0.06	0.20
	0.15 to <0.50	3	147	-	0.08	0.32	0.00
	0.50 to <10	4	90	-	0.31	1.83	0.42
	10.00 to <100.00	5 to 6	112	-	2.24	20.67	0.84
	100.00 (Default)		-	-	100.00	100.00	100.00
Large corporates	0.00 to <0.15	1 to 2	831	1	0.37	0.07	0.10
	0.15 to <1.50	3	6,728	19	0.54	0.67	0.39
	1.50 to <10	4	1,669	18	1.20	3.91	0.80
	10.00 to <100.00	5 to 6	398	16	8.45	10.13	4.01
	100.00 (Default)		-	-	100.00	100.00	100.00

12/31/2024

(in € millions)

Category of exposure	PD range	Equivalent external rating	Number of debtors at the end of the previous year	of which number of debtors who defaulted during the year	Average observed default rate (in %)	Average PD (in %)	Average historical annual default rate (in %)
Banks	0.00 to <0.15	1 to 2	296	1	0.08	0.06	0.19
	0.15 to <0.50	3	148	-	0.10	0.32	0.00
	0.50 to <10	4	107	-	0.36	1.83	0.39
	10.00 to <100.00	5 to 6	91	-	2.43	20.67	0.99
	100.00 (Default)		-	-	100.00	100.00	100.00
Large corporates	0.00 to <0.15	1 to 2	795	1	0.39	0.07	0.11
	0.15 to <1.50	3	6,096	25	0.54	0.67	0.38
	1.50 to <10	4	1,384	10	1.21	3.91	0.97
	10.00 to <100.00	5 to 6	406	12	8.79	10.13	4.16
	100.00 (Default)		-	-	100.00	100.00	100.00

TABLE 38: IRB – SPECIALIZED FINANCING – PROJECTS (EU CR10.1)

12/31/2025
(in € millions)

Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Weighting	Exposure amount	RWA	Expected losses
Category 1	Less than 2.5 years	393	160	50%	450	235	0
	2.5 years or more	3,423	1,128	70%	3,834	2,796	15
Category 2	Less than 2.5 years	191	56	70%	211	154	1
	2.5 years or more	1,768	679	90%	2,047	1,919	16
Category 3	Less than 2.5 years	132	22	115%	140	167	4
	2.5 years or more	388	326	115%	505	605	14
Category 4	Less than 2.5 years	3	9	250%	12	30	1
	2.5 years or more	104	5	250%	106	277	8
Category 5	Less than 2.5 years	11	0	0%	11	0	5
	2.5 years or more	63	4	0%	67	0	27
	LESS THAN 2.5 YEARS	**730**	**247**	**–%**	**824**	**587**	**11**
TOTAL	**2.5 YEARS OR MORE**	**5,746**	**2,142**	**–%**	**6,559**	**5,598**	**81**

12/31/2024
(in € millions)

Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Weighting	Exposure amount	RWA	Expected losses
Category 1	Less than 2.5 years	109	109	50%	174	91	0
	2.5 years or more	2,983	550	70%	3,368	2,457	13
Category 2	Less than 2.5 years	117	44	70%	146	107	1
	2.5 years or more	1,515	482	90%	1,848	1,733	15
Category 3	Less than 2.5 years	53	25	115%	70	84	2
	2.5 years or more	395	89	115%	444	532	12
Category 4	Less than 2.5 years	15	4	250%	17	43	1
	2.5 years or more	134	11	250%	141	368	11
Category 5	Less than 2.5 years	13	0	0%	13	0	7
	2.5 years or more	15	0	0%	15	0	8
	LESS THAN 2.5 YEARS	**308**	**182**	**–%**	**421**	**325**	**10**
TOTAL	**2.5 YEARS OR MORE**	**5,041**	**1,132**	**–%**	**5,816**	**5,089**	**60**

TABLE 39: IRB – SPECIALIZED FINANCING – REAL ESTATE PROPERTY (EU CR10.2)

12/31/2025 *(in € millions)* Regulatory categories	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	395	279	50%	506	264	0
	2.5 years or more	89	68	70%	116	85	0
Category 2	Less than 2.5 years	34	2	70%	35	26	0
	2.5 years or more	105	0	90%	105	99	1
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	2.5 years or more	0	0	115%	0	0	0
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	2.5 years or more	0	0	250%	0	0	0
Category 5	Less than 2.5 years	0	0	0%	0	0	0
	2.5 years or more	0	0	0%	0	0	0
	LESS THAN 2.5 YEARS	**429**	**281**	**–%**	**541**	**289**	**0**
TOTAL	**2.5 YEARS OR MORE**	**195**	**68**	**–%**	**222**	**184**	**1**

12/31/2024 *(in € millions)* Regulatory categories	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	177	42	50%	209	109	0
	2.5 years or more	28	10	70%	36	26	0
Category 2	Less than 2.5 years	41	0	70%	41	30	0
	2.5 years or more	103	0	90%	103	96	1
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	2.5 years or more	0	0	115%	0	0	0
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	2.5 years or more	4	0	250%	4	10	0
Category 5	Less than 2.5 years	0	0	0%	0	0	0
	2.5 years or more	0	0	0%	0	0	0
	LESS THAN 2.5 YEARS	**218**	**42**	**–%**	**250**	**139**	**0**
TOTAL	**2.5 YEARS OR MORE**	**135**	**10**	**–%**	**142**	**132**	**1**

TABLE 40: IRB – SPECIALIZED FINANCING – ASSETS (EU CR10.3)

12/31/2025 (in € millions) Regulatory categories	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	556	174	50%	601	313	0
	2.5 years or more	4,404	526	70%	4,373	3,190	17
Category 2	Less than 2.5 years	16	0	70%	16	12	0
	2.5 years or more	109	0	90%	109	102	1
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	2.5 years or more	2	0	115%	1	2	0
Category 4	Less than 2.5 years	0	1	250%	0	0	0
	2.5 years or more	29	0	250%	26	67	2
Category 5	Less than 2.5 years	0	0	0%	0	0	0
	2.5 years or more	47	0	0%	47	0	23
	LESS THAN 2.5 YEARS	**572**	**175**	**–%**	**617**	**325**	**0**
TOTAL	**2.5 YEARS OR MORE**	**4,591**	**526**	**–%**	**4,556**	**3,361**	**44**

12/31/2024 (in € millions) Regulatory categories	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	696	73	50%	737	384	0
	2.5 years or more	3,710	486	70%	3,840	2,801	15
Category 2	Less than 2.5 years	1	0	70%	0	0	0
	2.5 years or more	189	0	90%	167	157	1
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	2.5 years or more	34	0	115%	34	40	1
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	2.5 years or more	3	0	250%	3	7	0
Category 5	Less than 2.5 years	11	0	0%	11	0	6
	2.5 years or more	53	0	0%	53	0	26
	LESS THAN 2.5 YEARS	**708**	**73**	**–%**	**749**	**384**	**6**
TOTAL	**2.5 YEARS OR MORE**	**3,988**	**486**	**–%**	**4,096**	**3,005**	**44**

TABLE 41: IRB – SPECIALIZED FINANCING: COMMODITIES (EUR CR10.4)

CIC has no specialized financing exposure to commodities.

TABLE 42: SPECIALIZED FINANCING: EQUITIES (EUR CR10.5)

Since 2025, CIC has had no exposure to specialized equity financing.

5.9 COUNTERPARTY RISK (EU CCRA)

Qualitative information disclosure requirements on CCR (EU CCRA)

Objectives and risk management policies on CCR

In terms of Capital Market counterparty risk, the objective in managing it is to estimate the economic loss that the group would suffer in the event of instant default by a counterparty before applying a recovery rate.

Method used to allocate internal capital operating limits for counterparty credit risk exposures

The limits on credit risk and Capital Market counterparty risk are internal ratings of the counterparties and of the type of exposure to them, such as money market instruments, investment in equity or debt securities, derivative products and repurchase agreements.

Policies concerning guarantees and other risk mitigation techniques and counterparty risk assessment

In accordance with what is indicated in the CCR1 statement, the counterparty risk of trading desk transactions is calculated (i) *via* the market price method, accompanied by an add-on, for exposures *via* derivative products and (ii) *via* the general method based on financial collateral for exposures via repurchase agreements. Margin call flows (collateralization) mitigate the risks of these exposures.

Hedging through CDSs may also be used to manage credit risk for certain large corporate counterparties. Lastly, as regards the mitigation of counterparty risk, the measures applied are:

(i) the signature of netting contracts with certain counterparties or certain products (see close-out netting in the event of default by a counterparty);

(ii) netting transactions on certain over-the-counter derivatives with a central counterparty.

The policies applied as regards exposure to correlation risk

The risk of unfavorable correlation, known as wrong-way risk, is monitored for both of its components, specific risk and general risk.

A procedure for monitoring specific correlation risk is in place to detect transactions that might give rise to exposure.

General correlation risk is calculated by combining a scenario where the probabilities of default (historical and market) deteriorate and a scenario where the primary risk factors to which the portfolio is sensitive are altered.

TABLE 43: ANALYSIS OF CCR EXPOSURE BY APPROACH (EU CCR1)

12/31/2025 *(in € millions)*	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha factor used to calculate regulatory exposure	Value at risk before CRM	Value at risk after CRM	Value at risk	Risk-weighted exposure amount (RWEA)
EU – Initial exposure method (for derivatives)	57	71	-	1.4	178	178	178	85
EU – Simplified SA-CCR (for derivatives)	-	-	-	1.4	0	0	-	0
SA-CCR (for derivatives)	1,177	1,722	-	1.4	4,097	4,059	4,055	1,590
IMM (for derivatives and SFTs)	–	–	0	1.4	0	0	0	0
Of which securities financing transactions	–	–	*0*	–	*0*	*0*	*0*	*0*
Of which derivatives and deferred settlement transactions	–	–	*0*	–	*0*	*0*	*0*	*0*
Of which resulting from netting sets of multi-product agreements	–	–	*0*	–	*0*	*0*	*0*	*0*
Simple method based on financial collateral (for SFTs)	–	–	–	–	0	0	0	0
General method based on financial collateral (for SFTs)	–	–	–	–	20,499	20,499	12,516	262
VaR for SFTs	–	–	–	–	0	0	0	0
TOTAL	–	–	–	–	**24,774**	**24,736**	**16,749**	**1,938**

12/31/2024 *(in € millions)*	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha factor used to calculate regulatory exposure	Value at risk before CRM	Value at risk after CRM	Value at risk	Risk-weighted exposure amount (RWEA)
EU – Initial exposure method (for derivatives)	78	40	-	1.4	165	165	165.1	54
EU – Simplified SA-CCR (for derivatives)	-	-	-	1.4	0	0	-	0
SA-CCR (for derivatives)	1,613	1,875	-	1.4	4,938	4,884	4,870	2,103
IMM (for derivatives and SFTs)	-	-	*0*	*0*	*0*	*0*	-	*0*
Of which securities financing transactions	-	-	*0*	-	*0*	*0*	*0*	*0*
Of which derivatives and deferred settlement transactions	-	-	*0*	-	*0*	*0*	*0*	*0*
Of which resulting from netting sets of multi-product agreements	-	-	0	-	0	0	0	0
Simple method based on financial collateral (for SFTs)	-	-	-	-	0	0	0	0
General method based on financial collateral (for SFTs)	-	-	-	-	23,142	23,142	13,173	81
VaR for SFTs	-	-	-	-	0	0	0	0
TOTAL	**-**	**-**	**-**	**-**	**28,246**	**28,191**	**18,209**	**2,238**

TABLE 44: CREDIT VALUATION ADJUSTMENT RISK UNDER THE REDUCED BASIC APPROACH (EU CVA1)

	12/31/2025		12/31/2024	
(in € millions)	Components of Own Funds Requirements	Own funds requirements	Components of Own Funds Requirements	Own funds requirements
Aggregation of systematic components of CVA risk	**64**	**0**	**0**	**0**
Aggregation of idiosyncratic components of CVA risk	14	0	0	0
Total	**0**	**36**	**0**	**0**

TABLE 45: STANDARDIZED APPROACH – CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTING (EU CCR3)

At 12/31/2025 *(in € millions)*	Weighting											
Exposure categories	**0 %**	**2 %**	**4 %**	**10 %**	**20 %**	**50 %**	**70 %**	**75 %**	**100 %**	**150 %**	**Other**	**Total**
Central governments and central banks	0	0	0	0	0	0	0	0	0	0	0	0
Regional or local authorities	0	0	0	0	0	0	0	0	0	0	0	0
Public sector (Public organizations excluding central governments)	9	0	0	0	0	0	0	0	0	0	0	9
Multilateral development banks	5	0	0	0	0	0	0	0	0	0	0	5
International organizations	0	0	0	0	0	0	0	0	0	0	0	0
Institutions (banks)	8	243	0	0	88	58	0	62	0	0	0	459
Corporates	8	0	0	0	0	0	0	0	119	0	0	127
Retail customers	0	0	0	0	0	0	0	20	0	0	0	20
Institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**30**	**243**	**0**	**0**	**88**	**58**	**0**	**82**	**119**	**0**	**0**	**620**

At 12/31/2024 *(in € millions)*	Weighting											
Exposure categories	**0 %**	**2 %**	**4 %**	**10 %**	**20 %**	**50 %**	**70 %**	**75 %**	**100 %**	**150 %**	**Other**	**Total**
Central governments and central banks	17	0	0	0	1	0	0	0	0	0	0	18
Regional or local authorities	0	0	0	0	0	0	0	0	0	0	0	0
Public sector (Public organizations excluding central governments)	6	0	0	0	0	0	0	0	1	0	0	7
Multilateral development banks	0	0	0	0	0	0	0	0	0	0	0	0
International organizations	0	0	0	0	0	0	0	0	0	0	0	0
Institutions (banks)	5	341	0	0	155	44	0	0	0	0	0	544
Corporates	0	0	0	0	0	0	0	0	175	0	0	175
Retail customers	0	0	0	0	0	0	0	13	0	0	0	13
Institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**28**	**341**	**0**	**0**	**156**	**44**	**0**	**13**	**176**	**0**	**0**	**758**

TABLE 46: IRB APPROACH – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (EU CCR4) – IRBA METHOD

12/31/2025 (in € millions)	PD range	EAD post-CRM	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Average maturity (in years)	Risk-weighted exposure amount (RWEA)	RWEA density (in %)
CENTRAL GOVERNMENTS AND CENTRAL BANKS								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

CORPORATES								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	38	0.2	274	45	2.0	19	50
	0.25 to <0.50	73	0.4	360	45	2.0	34	46
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	130	1.3	651	45	2.0	135	104
	of which [0.75 to <1.75]	99	1.2	462	45	2.0	99	100
	of which [1.75 to <2.50]	31	1.9	189	45	2.0	36	116
	2.50 to <10.00	110	4.1	557	45	2.0	158	144
	of which [2.50 to <5.00]	81	3.2	378	45	2.0	109	134
	of which [5.00 to <10.00]	29	6.8	179	45	2.0	49	171
	10.00 to <100.00	22	18.1	112	45	2.0	52	230
	of which [10.00 to <20.00]	13	12.0	69	45	2.0	28	212
	of which [20.00 to <30.00]	9	26.6	43	45	2.0	24	255
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	4	100.0	44	45	2.0	0	0
	Subtotal	**377**	**4.0**	**1,998**	**45**	**2.0**	**397**	**105**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

of which: Others								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	38	0.2	274	45	2.0	19	50
	0.25 to <0.50	73	0.4	360	45	2.0	34	46
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	130	1.3	651	45	2.0	135	104
	of which [0.75 to <1.75]	99	1.2	462	45	2.0	99	100
	of which [1.75 to <2.50]	31	1.9	189	45	2.0	36	116
	2.50 to <10.00	110	4.1	557	45	2.0	158	144
	of which [2.50 to <5.00]	81	3.2	378	45	2.0	109	134
	of which [5.00 to <10.00]	29	6.8	179	45	2.0	49	171
	10.00 to <100.00	22	18.1	112	45	2.0	52	230
	of which [10.00 to <20.00]	13	12.0	69	45	2.0	28	212
	of which [20.00 to <30.00]	9	26.6	43	45	2.0	24	255
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	4	100.0	44	45	2.0	0	0
	Subtotal	**377**	**4.0**	**1,998**	**45**	**2.0**	**397**	**105**
RETAIL CUSTOMERS								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Exposures secured by real estate mortgages								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Revolving								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

of which: Other retail customers								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

EQUITIES								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
TOTAL		**377**	**4.0**	**2,059**	**45**	**2.0**	**397**	**104**

12/31/2024 (in € millions)	PD range	EAD post-CRM	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Average maturity (in years)	Risk-weighted exposure amount (RWEA)	RWEA density
CENTRAL GOVERNMENTS AND CENTRAL BANKS								
	0 to <0.15	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [0 to <0.10]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [0.10 to <0.15]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.15 to <0.25	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.25 to <0.50	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.50 to <0.75	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.75 to <2.50	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [0.75 to <1.75]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [1.75 to <2.50]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	2.50 to <10.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [2.50 to <5.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [5.00 to <10.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	10.00 to <100.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [10.00 to <20.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [20.00 to <30.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [30.00 to <100.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	100.00 (default)	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	**0.00**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [0 to <0.10]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [0.10 to <0.15]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.15 to <0.25	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.25 to <0.50	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.50 to <0.75	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.75 to <2.50	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [0.75 to <1.75]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [1.75 to <2.50]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	2.50 to <10.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [2.50 to <5.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [5.00 to <10.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	10.00 to <100.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [10.00 to <20.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [20.00 to <30.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [30.00 to <100.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	100.00 (default)	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	Subtotal	**0.00**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

CORPORATES								
	0 to <0.15	0	0.0	0	0.00	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.00	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.00	0.0	0	0
	0.15 to <0.25	35	0.2	280	43.52	2.5	18	51
	0.25 to <0.50	65	0.4	378	45.00	2.5	47	72
	0.50 to <0.75	0	0.0	0	0.00	0.0	0	0
	0.75 to <2.50	142	1.4	590	39.54	2.5	140	98
	of which [0.75 to <1.75]	97	1.2	398	37.01	2.5	85	87
	of which [1.75 to <2.50]	45	1.9	192	45.00	2.5	56	124
	2.50 to <10.00	98	4.2	546	45.00	2.5	150	153
	of which [2.50 to <5.00]	78	3.5	391	45.00	2.5	113	146
	of which [5.00 to <10.00]	20	6.8	155	45.00	2.5	37	182
	10.00 to <100.00	11	13.2	94	45.00	2.5	22	191
	of which [10.00 to <20.00]	6	12.0	55	45.00	2.5	14	225
	of which [20.00 to <30.00]	3	26.6	34	45.00	2.5	8	270
	of which [30.00 to <100.00]	2	0.0	5	45.00	2.5	0	0
	100.00 (default)	13	100.0	46	45.00	2.5	0	0
	Subtotal	**365**	**5.8**	**1,934**	**42.73**	**2.5**	**376**	**103**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

of which: Others								
	0 to <0.15	0	0.00	0	0.00	0.0	0	0
	of which [0 to <0.10]	0	0.00	0	0.00	0.0	0	0
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	0	0.00	0	0.00	0.0	0	0
	0.25 to <0.50	0	0.00	0	0.00	0.0	0	0
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	0.00	0	0.00	0.0	0	0
	of which [0.75 to <1.75]	0	0.00	0	0.00	0.0	0	0
	of which [1.75 to <2.50]	0	0.00	0	0.00	0.0	0	0
	2.50 to <10.00	0	0.00	0	0.00	0.0	0	0
	of which [2.50 to <5.00]	0	0.00	0	0.00	0.0	0	0
	of which [5.00 to <10.00]	0	0.00	0	0.00	0.0	0	0
	10.00 to <100.00	0	0.00	0	0.00	0.0	0	0
	of which [10.00 to <20.00]	0	0.00	0	0.00	0.0	0	0
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**0**	**0.00**	**0**	**0.00**	**0.0**	**0**	**0**
RETAIL CUSTOMERS								
	0 to <0.15	0	0.05	41	43.99	0.0	0	4
	of which [0 to <0.10]	0	0.05	41	43.99	0.0	0	4
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	1	0.17	14	45.00	0.0	0	10
	0.25 to <0.50	0	0.40	8	45.00	0.0	0	18
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	1.60	11	45.00	0.0	0	33
	of which [0.75 to <1.75]	0	0.97	4	45.00	0.0	0	28
	of which [1.75 to <2.50]	0	1.88	7	45.00	0.0	0	35
	2.50 to <10.00	0	6.53	4	45.00	0.0	0	42
	of which [2.50 to <5.00]	0	3.63	2	45.00	0.0	0	40
	of which [5.00 to <10.00]	0	7.04	2	45.00	0.0	0	43
	10.00 to <100.00	0	0.00	0	0.00	0.0	0	0
	of which [10.00 to <20.00]	0	0.00	0	0.00	0.0	0	0
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**2**	**0.57**	**78**	**44.75**	**0.0**	**0**	**13**
of which: Exposures secured by real estate mortgages								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Revolving								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

of which: Other retail customers								
	0 to <0.15	0	0.05	41	43.99	0.0	0	4
	of which [0 to <0.10]	0	0.05	41	43.99	0.0	0	4
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	1	0.17	14	45.00	0.0	0	10
	0.25 to <0.50	0	0.40	8	45.00	0.0	0	18
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	1.60	11	45.00	0.0	0	33
	of which [0.75 to <1.75]	0	0.97	4	45.00	0.0	0	28
	of which [1.75 to <2.50]	0	1.88	7	45.00	0.0	0	35
	2.50 to <10.00	0	6.53	4	45.00	0.0	0	42
	of which [2.50 to <5.00]	0	3.63	2	45.00	0.0	0	40
	of which [5.00 to <10.00]	0	7.04	2	45.00	0.0	0	43
	10.00 to <100.00	0	0.00	0	0.00	0.0	0	0
	of which [10.00 to <20.00]	0	0.00	0	0.00	0.0	0	0
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**2**	**0.57**	**78**	**44.75**	**0.0**	**0**	**13**
of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	0	0.05	41	43.99	0.0	0	4
	of which [0 to <0.10]	0	0.05	41	43.99	0.0	0	4
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	1	0.17	14	45.00	0.0	0	10
	0.25 to <0.50	0	0.40	8	45.00	0.0	0	18
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	1.60	11	45.00	0.0	0	33
	of which [0.75 to <1.75]	0	0.97	4	45.00	0.0	0	28
	of which [1.75 to <2.50]	0	1.88	7	45.00	0.0	0	35
	2.50 to <10.00	0	6.53	4	45.00	0.0	0	42
	of which [2.50 to <5.00]	0	3.63	2	45.00	0.0	0	40
	of which [5.00 to <10.00]	0	7.04	2	45.00	0.0	0	43
	10.00 to <100.00	0	0.00	0	0.00	0.0	0	0
	of which [10.00 to <20.00]	0	0.00	0	0.00	0.0	0	0
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**2**	**0.57**	**78**	**44.75**	**0.0**	**0**	**13**

EQUITIES								
	0 to <0.15	0	0.00	0	0.00	0.0	0	0
	of which [0 to <0.10]	0	0.00	0	0.00	0.0	0	0
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	0	0.00	0	0.00	0.0	0	0
	0.25 to <0.50	0	0.00	0	0.00	0.0	0	0
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	0.00	0	0.00	0.0	0	0
	of which [0.75 to <1.75]	0	0.00	0	0.00	0.0	0	0
	of which [1.75 to <2.50]	0	0.00	0	0.00	0.0	0	0
	2.50 to <10.00	0	0.00	0	0.00	0.0	0	0
	of which [2.50 to <5.00]	0	0.00	0	0.00	0.0	0	0
	of which [5.00 to <10.00]	0	0.00	0	0.00	0.0	0	0
	10.00 to <100.00	0	0.00	0	0.00	0.0	0	0
	of which [10.00 to <20.00]	0	0.00	0	0.00	0.0	0	0
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**0**	**0.00**	**0**	**0.00**	**0.0**	**0**	**0**
TOTAL		**367**	**5.77**	**2,012**	**42.74**	**2.5**	**376**	**103**

TABLE 46 BIS: IRB APPROACH – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (EU CCR4) - IRBF METHOD

12/31/2025 *(in € millions)*	PD range	EAD post-CRM	Average PD	Number of debtors	Average LGD (in %)	Average maturity (in years)	RWA	RWA density
INSTITUTIONS (BANKS)								
	0 to <0.15	7,789	0.05	111	44.90	1.00	311	4
	of which [0 to <0.10]	7,026	0.05	91	44.89	1.00	217	3
	of which [0.10 to <0.15]	763	0.10	20	45.00	1.00	94	12
	0.15 to <0.25	1,008	0.22	16	45.00	1.00	123	12
	0.25 to <0.50	179	0.42	8	45.00	1.00	29	16
	0.50 to <0.75	0	0.00	0	0.00	0.00	0	0
	0.75 to <2.50	448	0.98	2	45.00	0.00	9	2
	of which [0.75 to <1.75]	448	0.98	2	45.00	0.00	9	2
	of which [1.75 to <2.50]	0	0.00	0	0.00	0.00	0	0
	2.50 to <10.00	0	0.00	0	0.00	0.00	0	0
	of which [2.50 to <5.00]	0	0.00	0	0.00	0.00	0	0
	of which [5.00 to <10.00]	0	0.00	0	0.00	0.00	0	0
	10.00 to <100.00	0	0.00	0	0.00	0.00	0	0
	of which [10.00 to <20.00]	0	0.00	0	0.00	0.00	0	0
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.00	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.00	0	0
	100.00 (default)	0	0.00	0	0.00	0.00	0	0
	Subtotal	**9,424**	**0.12**	**137**	**44.92**	**1.00**	**471**	**5**
CORPORATES								
	0 to <0.15	5,305	0.05	99	44.48	1.0	224	4
	of which [0 to <0.10]	5,033	0.05	53	44.72	1.0	145	3
	of which [0.10 to <0.15]	271	0.11	46	40.00	2.0	79	29
	0.15 to <0.25	286	0.20	66	41.06	2.0	94	33
	0.25 to <0.50	413	0.33	121	40.00	2.0	218	53
	0.50 to <0.75	352	0.73	73	42.95	1.0	113	32
	0.75 to <2.50	33	1.40	52	40.00	2.0	32	96
	of which [0.75 to <1.75]	33	1.40	52	40.00	2.0	32	96
	of which [1.75 to <2.50]	0	0.00	0	0.00	0.0	0	0
	2.50 to <10.00	31	3.91	47	40.00	2.0	39	128
	of which [2.50 to <5.00]	31	3.91	47	40.00	2.0	39	128
	of which [5.00 to <10.00]	0	0.00	0	0.00	0.0	0	0
	10.00 to <100.00	9	10.13	19	40.00	2.0	16	180
	of which [10.00 to <20.00]	9	10.13	19	40.00	2.0	16	180
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	11	100.00	5	45.00	2.0	0	0
	Subtotal	**6,440**	**0.32**	**482**	**43.91**	**1.0**	**736**	**11**
TOTAL		**15,864**	**0.20**	**619**	**44.51**	**2.0**	**1,207**	**8**

12/31/2024 *(in € millions)*	PD range	EAD post-CRM	Average PD	Number of debtors	Average LGD (in %)	Average maturity (in years)	RWA	RWA density
INSTITUTIONS (BANKS)								
	0 to <0.15	8,130	0.1	114	16	2.0	189	0
	of which [0 to <0.10]	6,950	0.1	92	16	2.0	125	0
	of which [0.10 to <0.15]	1,181	0.1	22	16	1.5	64	0
	0.15 to <0.25	863	0.2	16	17	1.6	130	0
	0.25 to <0.50	580	0.4	9	7	1.4	27	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	703	1.0	2	2	0.5	3	0
	of which [0.75 to <1.75]	703	1.0	2	2	0.5	3	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**10,276**	**0.2**	**141**	**15**	**1.9**	**349**	**3**
CORPORATES								
	0 to <0.15	5,798	0.0	95	13	2.2	311	0
	of which [0 to <0.10]	5,451	0.0	49	11	1.9	190	0
	of which [0.10 to <0.15]	347	0.1	46	45	2.5	120	0
	0.15 to <0.25	475	0.2	61	45	2.5	231	0
	0.25 to <0.50	315	0.3	98	45	2.5	199	1
	0.50 to <0.75	331	0.7	99	45	2.5	299	1
	0.75 to <2.50	32	1.4	43	45	2.5	37	1
	of which [0.75 to <1.75]	32	1.4	43	45	2.5	37	1
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	44	3.9	50	45	2.5	67	2
	of which [2.50 to <5.00]	44	3.9	50	45	2.5	67	2
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	3	10.1	19	45	2.5	6	2
	of which [10.00 to <20.00]	3	10.1	19	45	2.5	6	2
	of which [20.00 to <30.00]	0	0.0	0	0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0	0.0	0	0
	100.00 (default)	2	100.0	4	45	2.5	0	0
	Subtotal	**7,000**	**0.2**	**469**	**18**	**2.4**	**1,149**	**16**
TOTAL		**17,276**	**0.2**	**610**	**16**	**2.2**	**1,498**	**9**

TABLE 47: CREDIT DERIVATIVE EXPOSURES (EU CCR6)

	12/31/2025			12/31/2024		
	Credit derivative hedges			Credit derivative hedges		
(in € millions)	Protection bought	Protection sold	Other credit derivatives	Protection bought	Protection sold	Other credit derivatives
Notional amounts						
Single-name credit default swaps	5,911	3,101	0	8,102	4,432	0
Index credit default swaps	2,931	2,007	0	2,657	1,948	0
Total index credit default swaps	0	0	0	0	0	0
Credit options	0	0	0	0	0	0
Other credit derivatives	0	0	0	0	0	0
TOTAL NOTIONAL AMOUNTS	**8,842**	**5,108**	**0**	**10,759**	**6,380**	**0**
Fair values	**0**	**0**	**0**	**0**	**0**	**0**
Positive fair value (asset)	4	147	0	26	157	0
Negative fair value (liability)	-205	-2	0	-216	-12	0

TABLE 48: RWA FLOW STATEMENTS OF CCR EXPOSURES UNDER THE INTERNAL MODEL METHOD (EU CCR7)

CIC does not use internal models (IMM) for the treatment of derivatives and repurchase agreements.

TABLE 49: EXPOSURES TO CENTRAL COUNTERPARTIES (EU CCR8)

	2025		2024	
(in € millions)	Value at risk	Risk-weighted exposure amount (RWEA)	Value at risk	Risk-weighted exposure amount (RWEA)
Exposures to eligible central counterparties (total)	**0**	**23**	**0**	**33**
Trade exposures with QCCPs (excluding initial margin and default fund contributions); of which	272	14	371	22
A.Over-the-counter derivatives	147	11	222	19
B.Trading derivatives	18	0	24	0
C.Equity financing transactions	107	2	125	3
D.Netting sets in which cross-product netting has been approved	0	0	0	0
Segregated initial margin	909	0	1,105	0
Non-segregated initial margin	16	3	17	3
Pre-funded default fund contributions	3	6	53	7
Unfunded default fund contributions	**0**	**0**	**0**	**0**
Exposures to non-eligible central counterparties (total)	0	0	0	0
Trade exposures with non-QCCPs (excluding initial margin and default fund contributions); of which	0	0	0	0
A.Over-the-counter derivatives	0	0	0	0
B.Trading derivatives	0	0	0	0
C.Equity financing transactions	0	0	0	0
D.Netting sets in which cross-product netting has been approved	0	0	0	0
Segregated initial margin	0	0	0	0
Non-segregated initial margin	0	0	0	0
Pre-funded default fund contributions	0	0	0	0
Unfunded default fund contributions	0	0	0	0

5.10 CREDIT RISK MITIGATION TECHNIQUES (EU CRC)

Financial, personal and physical collateral may be used directly to reduce the calculation of capital requirements measured for credit risk and included in the calculation of the group's solvency ratio.

It should be noted that in the event of a three-notch downgrade in its credit rating, the impact on the amount of collateral provided by the group would not be significant, it would be limited to +2.5%.

The use of guarantees as a risk mitigation technique is, however, subject to compliance with the eligibility and minimum requirement conditions imposed by the regulations.

5.10.1 Netting and collateralization of repurchase agreements and over-the-counter derivatives

When a framework agreement is entered into with a counterparty, the signatory entity nets the latter's exposure. With credit institution counterparties, the group supplements these agreements with collateralization agreements (CSA).

The operational management of these agreements is based on the TriOptima platform.

Regular margin calls significantly reduce the residual net credit risk on over-the-counter derivatives and repurchase agreements.

5.10.2 Description of the main categories of collateral taken into account by the institution

CIC uses guarantees in different ways when calculating weighted risks, depending on the type of borrower, the calculation method applied for the exposure covered and the type of guarantee.

For retail banking customer contracts based on an advanced IRB approach, the guarantees are used as an element for segmenting the loss in the event of default, calculated statistically on all the group's non-performing loans and loans in litigation. For this scope, the group therefore does not use risk mitigation techniques in its capital requirements calculation.

For contracts in the "Sovereign" and "Institution" books and, to some extent, the "Corporate" book, personal collateral and financial collateral are used as risk mitigation techniques, as defined by the regulations:

- personal sureties correspond to the commitment entered into by a third party to take the place of the primary debtor in the event said primary debtor defaults. By extension, credit derivatives (purchase of protection) are included in this category;
- financial collateral is defined by the group as a right of the institution to liquidate, retain or obtain the transfer or ownership of certain amounts or assets such as pledged cash deposits, debt securities, shares or convertible bonds, gold, UCITS shares, life insurance contracts and instruments of any kind issued by a third party and repayable on request.

Use of the guarantee is only effective if said guarantee meets the legal and operational criteria laid down by the regulations. Downstream processing to calculate weighted risks taking into account risk mitigation techniques is largely automated. Verification of compliance with the eligibility and minimum requirements conditions imposed by the regulations must be conducted and formalized when the guarantee is processed.

5.10.3 Procedures applied to the valuation and management of instruments constituting physical collateral

The valuation procedures for guarantees vary depending on the type of instrument comprising the physical collateral. Generally speaking, research carried out within CIC is based on statistical estimation methodologies, integrated directly into the applications, using external indices with potential discounts applied depending on the type of asset accepted as collateral (for example, the valuation of assets financed under finance leases takes into account the economic obsolescence of the asset). For real estate collateral, the initial valuation is generally calculated using the acquisition cost or construction value of the asset.

On an exceptional basis, specific procedures include expert valuations, particularly in cases where the limits set for outstandings are exceeded. These procedures are established at the level of the Crédit Mutuel group.

To perform the controls necessary for compliance with the conditions related to the guarantee agreements and the guarantors, the identification of guarantees in the information systems, and compliance with the standards and rules on eligibility in force at the Crédit Mutuel group; the regional groups use common tools and dedicated operational procedures that list the types of guarantees that are deemed eligible, present the IT mechanisms developed in the guarantee management applications to define eligibility and detail the questions that the asset manager must answer to determine the eligibility of the guarantee when it is processed.

These procedures are regularly updated by CNCM and submitted for validation by the Basel III governance bodies. The permanent control department is involved in second-level controls to verify the eligibility and its justification.

The guarantee is periodically revalued over its lifetime in accordance with the rules set out in the procedure.

5.10.4 Main categories of protection providers

With the exception of intra-group guarantees, the main categories of protection providers taken into account are mutual guarantee companies such as Crédit Logement or CNP.

TABLE 50: CREDIT RISK MITIGATION (CRM) – GENERAL OVERVIEW (EU CR3)

12/31/2025		Guaranteed exposures			
(in € millions)	Unsecured exposures – Carrying amount		Of which collateralized exposures *	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	154,912	200,867	174,654	26,213	0
2 - Debt securities	31,148	0	0	0	0
3 - TOTAL	**186,060**	**200,867**	**174,654**	**26,213**	**0**
4 - Of which non-performing exposures	753	4,383	2,924	1,459	0
5 - Of which defaulted	753	4,383	0	0	0

** Column containing secured exposures subject to a credit risk mitigation technique as defined by FINREP reporting. The guaranteed exposure amount includes retail customer contracts that are treated under the advanced IRB method and for which guarantees are used as a basis for segmentation of loss in the event of default.*

Under the standardized approach, small discrepancies between exposure amounts before and after CRM that the impact of the collateral is not material.

Potential concentrations resulting from CRM measures (by guarantor and by sector) are monitored as part of credit risk management and included in the quarterly report, in particular the monitoring of compliance with concentration limits (monitoring after taking into account guarantors). No specific concentration has resulted from implementation of CRM techniques.

12/31/2024		Guaranteed exposures			
(in € millions)	Unsecured exposures – Carrying amount		Of which collateralized exposures *	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	144,822	196,640	167,914	28,726	0
2 - Debt securities	31,100	0	0	0	0
3 - TOTAL	**175,922**	**196,640**	**167,914**	**28,726**	**0**
4 - Of which non-performing exposures	741	3,929	2,331	1,598	0
5 - Of which defaulted	741	3,929	0	0	0

** Column containing secured exposures subject to a credit risk mitigation technique as defined by FINREP reporting. The guaranteed exposure amount includes retail customer contracts that are treated under the advanced IRB method and for which guarantees are used as a basis for segmentation of loss in the event of default.*

TABLE 51: STANDARDIZED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (EU CR4)

At 12/31/2025	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
Exposure categories (in € millions)	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1 – Central governments and central banks	61,307	1,015	63,165	177	411	1 %
2 – Non-central government public sector entities	17,047	376	17,496	430	72	– %
EU 2a – Regional or local authorities	317	50	311	10	46	14 %
EU 2b – Public sector	16,731	326	17,185	420	25	– %
3 – Multilateral development banks	347	0	347	0	0	– %
EU 3a – International organizations	226	0	226	0	0	– %
4 – Institutions	5,710	575	5,709	238	1,055	18 %
5 – Covered bonds	100	0	100	0	20	20 %
6 - Companies	12,902	2,071	12,108	636	11,128	87 %
6.1 – Of which: Specialised Lending	0	0	0	0	0	– %
7 – Subordinated debt exposures and equity	6,396	0	6,396	0	14,605	228 %
EU 7a – Subordinated debt exposures	0	0	0	0	0	– %
EU 7b – Equity	6,396	0	6,396	0	14,605	228 %
8 – Retail customers	2,505	1,326	2,407	346	1,869	68 %
9 – Secured by mortgages on immovable property and ADC exposures	10,221	288	10,213	113	6,925	67 %
9.1 – Secured by mortgages on residential immovable property - non IPRE	758	43	758	17	266	34 %
9.2 – Secured by mortgages on residential immovable property - IPRE	4,164	14	4,164	6	1,717	41 %
9.3 – Secured by mortgages on commercial immovable property - non IPRE	127	14	127	3	78	60 %
9.4 – Secured by mortgages on commercial immovable property - IPRE	3,813	44	3,813	17	2,731	71 %
9.5 – Acquisition, Development and Construction (ADC)	1,358	172	1,351	70	2,132	150 %
10 – Exposures in default	1,049	346	973	176	1,652	144 %
EU 10a – Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	– %
EU 10b – Collective investment undertakings (CIU)	369	0	369	0	643	174 %
EU 10c – Other items	1,259	280	1,259	0	1,647	131 %
TOTAL	**119,438**	**6,277**	**120,767**	**2,117**	**40,027**	**33 %**

The Crédit Mutuel group does not use credit derivatives as a credit risk mitigation technique (zero impact on RWA).

At 12/31/2024	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
Exposure categories (in € millions)	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1 - Central governments and central banks	56,278	527	60,197	56	790	1 %
2 - Regional or local authorities	451	7	443	3	56	12 %
3 - Public sector (Public organizations excluding central administration)	16,066	203	16,434	314	0	– %
4 - Multilateral development banks	332	0	332	0	0	– %
5 - International organizations	325	0	325	0	0	– %
6 - Institutions (banks)	5,907	163	5,897	61	312	5 %
7 - Corporates	10,390	2,504	9,488	905	8,781	84 %
8 - Retail customers	2,463	1,242	2,145	380	1,609	64 %
9 - Exposures secured by real estate mortgages	9,174	126	9,174	55	3,946	43 %
10 – Exposures in default	1,273	183	1,202	109	1,479	113 %
11 - Exposures presenting a particularly high risk	1,988	102	1,979	49	3,043	150 %
12 - Covered bonds	0	0	0	0	0	10 %
13 - Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	– %
14 - Exposures in the form of UCIT shares or equities	352	0	352	0	592	168 %
15 - Equity exposure	103	0	103	0	103	100 %
16 - Other assets	1,068	0	1,068	0	1,015	95 %
17 - TOTAL	**106,169**	**5,057**	**109,138**	**1,932**	**21,725**	**20 %**

The Crédit Mutuel group does not use credit derivatives as a credit risk mitigation technique (zero impact on RWA).

TABLE 52: IRB APPROACH – EFFECT ON THE RWAS OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES (EU CR7)

The effect of credit derivatives as a CRM technique (EU CR7) is not material for CIC.

TABLE 53: GUARANTEED EXPOSURES UNDER THE IRBA APPROACH (EU CR7-A)

(in € millions) At 12/31/2025 IRBA exposures	Total exposures	Credit risk mitigation techniques											Credit risk mitigation techniques in the calculation of RWEAs	
		Funded credit protection[1]									Unfunded credit protection			
			Portion covered by other eligible collateral (as a %)				Portion covered by other forms of financed credit protection (as a %)							
		Portion covered by financial guarantees (as a %)		Portion of the exposures covered by real estate collateral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)		Portion of the exposurescovered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instruments (%)	Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
2 - Regional governments and local authorities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
3 - Public sector entities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
4 - Corporates	51,374	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	29,118	26,766
4.1 - Corporates – General	51,374	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	29,118	26,766
4.2 - Corporates – Specialised lending	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
4.3 - Corporates - Purchased Receivables	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
5 - Retail	150,768	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	23,354	20,793
5.1 - Retail – Qualifying revolving	5,145	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	886	886
5.2 - Retail – secured by residential immovable property	100,016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,375	10,625
5.3 - Retail - Purchased Receivables	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
5.4 - Retail - Other retail exposures	45,607	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	11,092	9,281
6 - TOTAL	**202,142**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**	**0.0**	**52,472**	**47,558**

[1] Column only includes secured exposures that are subject to a credit risk mitigation technique in the regulatory sense. The small amount of secured exposures reflects the fact that for retail customer contracts based on an advanced IRB approach the guarantees are used as an element for segmenting the loss in the event of default and, as such, CRM techniques are not used.

[2] The ECB authorizes the group to reclassify these loans in the same exposure category as other "home loans" type loans.

At 12/31/2025 *(in € millions)* IRBF exposures	Total exposures	Credit risk mitigation techniques											Credit risk mitigation techniques in the calculation of RWEAs	
		Funded credit protection									Unfunded credit protection			
			Portion covered by other eligible collateral (as a %)				Portion covered by other forms of financed credit protection (as a %)							
		Portion covered by financial guarantees (as a %)		Portion of the exposures covered by real estate collateral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)		Portion of the exposurescovered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instruments (%)	Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
2 - Regional governments and local authorities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
3 - Public sector entities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
4 - Institutions	44,717	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	4,995	4,995
5 - Corporates	60,441	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	0.0	36,565	36,565
5.3 - Corporates - Purshased Receivables	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
6 - TOTAL	**105,158**	**11.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.2**	**0.0**	**41,559**	**41,559**

At 12/31/2024 (in € millions)		Credit risk mitigation techniques											Credit risk mitigation techniques in the calculation of RWEAs	
		Funded credit protection[1]									Unfunded credit protection			
			Portion covered by other eligible collateral (as a %)				Portion covered by other forms of financed credit protection (as a %)							
IRBA exposures	Total exposures	Portion covered by financial guarantees (as a %)		Portion of the exposures covered by real estate collateral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)		Portion of the exposuresco vered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instruments (%)	Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
2- Institutions	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
3 - Corporates	48,421	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	27,715	25,434
3.1 - of which corporates - Specialized financing	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
3.2 - of which corporates - SMEs	25,955	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0	13,758	11,477
3.3 - of which corporates - Other	22,467	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	13,957	13,957
4 - Retail customers	144,566	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	23,796	21,013
4.1 - of which retail customers – Real estate – SMEs	19,951	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,483	4,210
4.2 - of which retail customers – Real estate – non-SMEs[2]	89,744	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,996	8,996
4.3 - of which retail customers – Eligible revolving exposures	3,910	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	527	527
4.4 - of which retail customers – Other SMEs	18,438	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	6,905	5,395
4.5 - of which retail customers – Other non-SMEs	12,523	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,885	1,885
5 - TOTAL	**192,987**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.9**	**0.0**	**51,510**	**46,447**

** Columns only include secured exposures that are subject to a credit risk mitigation technique in the regulatory sense. The small amount of secured exposures reflects the fact that for retail customer contracts based on an advanced IRB approach the guarantees are used as an element for segmenting the loss in the event of default and, as such, CRM techniques are not used.*

At 12/31/2024 (in € millions)		Credit risk mitigation techniques											Credit risk mitigation techniques in the calculation of RWEAs	
		Funded credit protection									Unfunded credit protection			
			Portion covered by other eligible collateral (as a %)				Portion covered by other forms of financed credit protection (as a %)							
IRBF exposures	Total exposures	Portion covered by financial guarantees (as a %)		Portion of the exposures covered by real estate collateral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)		Portion of the exposuresco vered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instruments (%)	Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
2- Institutions	33,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	5,299	5,299
3 - Corporates	61,500	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3	0.0	44,672	44,672
3.1 - of which corporates - Specialized financing	11,295	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,933	8,933
3.2 - of which corporates - SMEs	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
3.3 - of which corporates - Other	50,205	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3	0.0	35,739	35,739
4 - TOTAL	**94,882**	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**6.2**	**0.0**	**49,971**	**49,971**

TABLE 54: COMPOSITION OF COLLATERAL FOR CCR EXPOSURES (EU CCR5)

12/31/2025	Collateral used in derivative transactions				Collateral used in SFTs			
(in € millions)	Fair value of collateral received		Fair value of collateral provided		Fair value of collateral received		Fair value of collateral provided	
Type of collateral	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation
Cash – national currency	23	813	725	1,253	0	776	0	186
Cash – other currencies	9	62	29	78	0	0	0	17
National sovereign debt	0	0	0	0	0	5,934	0	4,772
Other sovereign debt	0	0	0	0	0	2,481	0	1,991
Public administration debt	0	0	0	0	0	151	0	113
Corporate bonds	0	0	0	0	0	2,103	0	2,330
Equities	0	0	0	0	0	1,056	0	15
Other collateral	0	0	0	0	0	3,854	187	5,289
TOTAL	**32**	**875**	**754**	**1,331**	**0**	**16,354**	**187**	**14,713**

12/31/2024	Collateral used in derivative transactions				Collateral used in SFTs			
(in € millions)	Fair value of collateral received		Fair value of collateral provided		Fair value of collateral received		Fair value of collateral provided	
Type of collateral	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation
Cash – national currency	5	940	842	1,654	0	596	0	351
Cash – other currencies	3	129	53	75	0	1	0	9
National sovereign debt	0	0	0	0	0	5,751	0	4,788
Other sovereign debt	0	0	0	0	0	4,913	0	5,823
Public administration debt	0	0	0	0	0	113	0	323
Corporate bonds	0	0	0	0	0	2,162	0	2,781
Equities	0	0	0	0	0	1,018	0	107
Other collateral	0	0	0	0	0	4,589	218	6,986
TOTAL	**8**	**1,068**	**896**	**1,729**	**0**	**19,142**	**218**	**21,169**

5.11 SECURIZATION (EU SECA)

5.11.1 Objectives pursued

In connection with its Capital Markets, the group conducts operations in the securitization market by taking up investment positions with three objectives: achieving returns, taking risks and diversifying. The risks primarily concern credit risk on the underlying assets and liquidity risk, particularly with the changes in the European Central Bank's eligibility criteria.

The activity is exclusively an investor activity with senior or mezzanine tranches, which always have external ratings.

For specialized financing facilities, the group supports its customers as a sponsor (arranger or co-arranger) or sometimes as an investor with the securitization of commercial loans. The channel used is the Satellite tool, set up in November 2019. It subscribes for senior units in securitization vehicles and issues NeuCPs.

Satellite is a securitization company set up in the form of a *société par actions simplifiée* (simplified joint stock company) sponsored by the Crédit Industriel et Commercial bank. The ABCP issuance programs of the Satellite tool are rated A-1 (sf) by S&P Global Ratings and P-1 (sf) by Moody's France SAS. The ABCP issuance programs of the Satellite tool will enable Crédit Mutuel Alliance Fédérale to build an alternative source of short-term financing and, in particular, refinance the bank's securitization transactions with its corporate customers.

This channel benefits from a liquidity line granted by the group which guarantees the placement of its commercial paper. The group is exposed mainly to credit risk on the portfolio of transferred loans and to the risk of the Capital Markets drying up.

5.11.2 Control and monitoring procedures for Capital Markets

Market risks on securitization positions are monitored by the risk and results control (CRR) function, focusing on various areas, with daily procedures making it possible to monitor changes in market risks.

The CRR analyzes changes in the results of securitization strategies each day and explains them in relation to the risk factors. It monitors compliance with the limits set by the body of rules and approved by the group lending department.

The limits are reviewed at least once a year.

The group also observes the credit quality of the securitization tranches on a daily basis by monitoring the ratings set by the external credit rating agencies Standard & Poor's, Moody's and Fitch Ratings.

The actions taken by these agencies (upgrades, downgrades or watches) are analyzed. In addition, a quarterly summary of rating changes is drawn up.

In connection with the procedure for managing counterparty limits, the following work is carried out: in-depth analysis of securitizations that have reached the level of delegation for group commitments, analysis of certain sensitive securitizations (from peripheral Eurozone countries or countries subject to significant downgrades). The purpose of these analyses is notably to assess the position's level of credit and the underlying performances.

In addition, each securitization tranche, irrespective of the delegation level, is covered by a form. These forms incorporate the main characteristics of the tranche held, as well as the structure and the underlying portfolio.

For securitizations issued from January 1, 2011, information on the underlying asset's performances has been added. This information is updated once a month.

The branches' pre-sales documentation and the issue prospectuses are also recorded and made available with the forms, in addition to the investor reports for securitizations issued from January 1, 2011.

A stress test system is also deployed with the aim of measuring the impact of various scenarios on the tranches held. The system is reviewed at least once a year.

The main parameters to which the scenarios apply variations are prepayments, defaults and recovery rates.

Monthly stress tests are also carried out on the portfolios. An asset quality review (AQR) was conducted by the European Central Bank in 2014 and completed by stress tests in 2014, 2016, 2018, 2021, 2023 and again in 2025, with very satisfactory results.

5.11.3 Quantified data related to Capital Markets

In the 2025 fiscal year, group securitization investments increased by €918 million (+8.5%) and represented a carrying amount of €11.66 billion in off-balance sheet and on-balance sheet outstandings as of December 31, 2025.

The investments of the Capital Markets arm of Crédit Mutuel Alliance Fédérale accounted for 67% of its securitization outstandings and those of the Satellite tool accounted for 33%.

The statistics in the tables presented in this section in 2025 do not include €9.4 billion of off-balance sheet and on-balance sheet (€7.1 billion in 2024) of securitizations not in tranches sponsored by the US agencies Ginnie-Mae (Government National Mortgage Association), SBA (Small Business Administration), Freddie Mac (Federal Home Loan Mortgage Corporation) and Fannie Mae (Federal National Mortgage Association).

The issues of Ginnie-Mae and SBA are fully, unconditionally and irrevocably guaranteed by the US government and therefore treated as sovereign exposures and classified as exposures to US central administrations and the issues of Freddie Mac and Fannie Mae are classified as Corporate exposures.

These outstandings are thus no longer recognized under the Basel regulatory framework's "Securitization" classification.

Securitization portfolios are managed on a prudent basis and comprise mainly senior securities with high credit ratings. Almost all of the figures are Investment grade (more than 99% including 29% not rated externally but investment grade equivalent for Satellite oustandings), most of which are rated AAA, with securitization as a whole being closely monitored.

The portfolios are diversified, both in terms of type of exposure (RMBS, CLO, ABS auto loans, ABS consumer loans, ABS credit cards) and geographic exposure (United States, France, Germany, Italy and Spain).

TABLE 55: BREAKDOWN OF SECURITIZATION OUTSTANDINGS

Breakdown of assets by portfolio (in € millions)	12/31/2025	12/31/2024
Banking Book	11,606	10,613
Trading Book	52	128
TOTAL OUTSTANDINGS*	**11,658**	**10,740**

These outstandings do not include the tranches sponsored by the US branches Ginnie Mae, SBA, Freddie Mac and Freddie Mac.

Investment grade/non-investment grade outstandings (as a %)	12/31/2025	12/31/2024
Investment Grade category (of which AAA 85.09%)	71%	70%
Non-Investment Grade category	0%	0%
Not rated externally equivalent to full consolidation	29%	30%
TOTAL	**100%**	**100%**

Geographic breakdown of outstandings	12/31/2025	12/31/2024
France	34%	36%
United States	30%	32%
The Netherlands	6%	7%
Germany	6%	5%
United Kingdom	7%	3%
United Kingdom	4%	6%
Italy	8%	5%
Australia	3%	3%
Ireland	0%	1%
Belgium	1%	0%
Luxembourg	0%	0%
Portugal	0%	0%
Luxembourg	0%	1%
Finland	0%	0%
Greece	0%	0%
Hong Kong	0%	0%
Switzerland	0%	0%
South Korea	1%	0%
Norway	0%	0%
TOTAL	**100%**	**100%**

5.11.4 Capital Markets credit risk hedging policies

Capital Markets traditionally involve the purchase of securities. However, purchases of credit default swaps for hedging purposes may be authorized and, as applicable, are governed by Capital Market procedures.

5.11.5 Prudential approaches and methods

Entities included in the scope for approval of the credit risk internal rating approach apply the ratings-based method. Otherwise, the standardized approach is retained.

5.11.6 Accounting policies and principles

Securitization securities are recognized on the basis of their accounting classification in the same way as for other debt securities. The accounting policies and principles are presented in note 1 to the financial statements.

5.11.7 Exposures by type of securitization

Since January 1, 2019, securitization risks are covered by Regulation (EU) 2017/2401, amending Regulation (EU) 575/2013 (CRR).

This regulation revises the existing approaches (internal ratings, standardized approach) and introduces a new approach based on external ratings for the calculation of capital requirements, which have been strengthened.

The exposures indicated above are net of provisions and the exposures measured using the internal ratings method and weighted at 1,250% are deducted from capital.

TABLE 56: SECURITIZATION EXPOSURES IN THE NON-TRADING BOOK (EU SEC1)

12/31/2025 (in € millions)	The institution acts as initiator						
	Classic						
	STS	Including TRS	No STS	Including TRS	Summarized	Including TRS	Subtotal
Total exposures	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Retail customers (total)	0	0	0	0	0	0	0
Residential mortgages	0	0	0	0	0	0	0
Credit cards	0	0	0	0	0	0	0
Other retail customer exposures	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0
Wholesale customers (total)	0	0	0	0	0	0	0
Corporate loans	0	0	0	0	0	0	0
Commercial mortgages	0	0	0	0	0	0	0
Lease payments and receivables	0	0	0	0	0	0	0
Other wholesale customer exposures	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0

12/31/2024 (in € millions)	The institution acts as sponsor				The institution acts as investor			
	Classic		Summarized	Subtotal	Classic		Summarized	Subtotal
	STS	Non STS			STS	Non STS		
Total exposures	**0**	**765**	**0**	**765**	**4,365**	**6,476**	**0**	**10,841**
Retail customers (total)	0	0	0	0	3,412	1,018	0	4,430
Residential mortgages	0	0	0	0	763	259	0	1,022
Credit cards	0	0	0	0	9	0	0	9
Other retail customer exposures	0	0	0	0	2,640	759	0	3,400
Resecuritization	0	0	0	0	0	0	0	0
Wholesale customers (total)	0	765	0	765	953	5,458	0	6,410
Corporate loans	0	0	0	0	0	4,342	0	4,342
Commercial mortgages	0	0	0	0	0	0	0	0
Lease payments and receivables	0	0	0	0	27	320	0	348
Other wholesale customer exposures	0	765	0	765	926	795	0	1,721
Resecuritization	0	0	0	0	0	0	0	0

CIC does not act as originator.

12/31/2024	The institution acts as initiator						
	Classic						
(in € millions)	STS	Including TRS	No STS	Including TRS	Summarized	Including TRS	Subtotal
Total exposures	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Retail customers (total)	0	0	0	0	0	0	0
Residential mortgages	0	0	0	0	0	0	0
Credit cards	0	0	0	0	0	0	0
Other retail customer exposures	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0
Wholesale customers (total)	0	0	0	0	0	0	0
Corporate loans	0	0	0	0	0	0	0
Commercial mortgages	0	0	0	0	0	0	0
Lease payments and receivables	0	0	0	0	0	0	0
Other wholesale customer exposures	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0

12/31/2024	The institution acts as sponsor				The institution acts as investor			
	Classic				Classic			
(in € millions)	STS	Non STS	Summarized	Subtotal	STS	Non STS	Summarized	Subtotal
Total exposures	**0**	**765**	**0**	**765**	**3,951**	**5,896**	**0**	**9,848**
Retail customers (total)	0	0	0	0	3,033	1,044	0	4,077
Residential mortgages	0	0	0	0	771	233	0	1,004
Credit cards	0	0	0	0	55	12	0	67
Other retail customer exposures	0	0	0	0	2,207	799	0	3,006
Resecuritization	0	0	0	0	0	0	0	0
Wholesale customers (total)	0	765	0	765	918	4,853	0	5,771
Corporate loans	0	0	0	0	0	3,828	0	3,828
Commercial mortgages	0	0	0	0	0	0	0	0
Lease payments and receivables	0	765	0	765	918	1,025	0	1,943
Other wholesale customer exposures	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0

CIC does not act as originator.

TABLE 57: SECURITIZATION EXPOSURES IN THE TRADING BOOK (EU SEC2)

12/31/2025 (in € millions)	The institution acts as investor			
	Classic			
	STS	Non STS	Summarized	Subtotal
Total exposures	**49**	**3**	**612**	**664**
Retail customers (total)	49	3	0	52
Residential mortgages	44	3	0	47
Credit cards	0	0	0	0
Other retail customer exposures	5	0	0	5
Resecuritization	0	0	0	0
Wholesale customers (total)	0	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	0	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

CIC does not act as originator or as sponsor.

12/31/2024 (in € millions)	The institution acts as investor			
	Classic			
	STS	Non STS	Summarized	Subtotal
Total exposures	**129**	**4**	**537**	**670**
Retail customers (total)	129	4	0	133
Residential mortgages	107	4	0	111
Credit cards	0	0	0	0
Other retail customer exposures	22	0	0	22
Resecuritization	0	0	0	0
Wholesale customers (total)	0	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	0	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

CIC does not act as originator or as sponsor.

TABLE 58: SECURITIZATION POSITIONS AND RISK-WEIGHTED ASSETS – ORIGINATOR AND SPONSOR (EU SEC3)

12/31/2025	Securities at risk (by weighting range/deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250 %	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions
Total exposures	**0**	**765**	**0**	**0**	**0**	**0**	**0**	**765**	**0**	**0**	**0**	**192**	**0**	**0**	**0**	**15**	**0**
Traditional transactions	0	765	0	0	0	0	0	765	0	0	0	192	0	0	0	15	0
Securitization	0	765	0	0	0	0	0	765	0	0	0	192	0	0	0	15	0
Retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	765	0	0	0	0	0	765	0	0	0	192	0	0	0	15	0
Of which STS	0	765	0	0	0	0	0	765	0	0	0	192	0	0	0	15	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CIC does not act as originator.

12/31/2024	Securities at risk (by weighting range/ deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250%	Weighting 1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions
Total exposures	**765**	**0**	**0**	**0**	**0**	**0**	**0**	**765**	**0**	**0**	**0**	**141**	**0**	**0**	**0**	**11**	**0**
Traditional transactions	765	0	0	0	0	0	0	765	0	0	0	141	0	0	0	11	0
Securitization	765	0	0	0	0	0	0	765	0	0	0	141	0	0	0	11	0
Retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	765	0	0	0	0	0	0	765	0	0	0	141	0	0	0	11	0
Of which STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CIC does not act as originator.

TABLE 59: SECURITIZATION POSITIONS AND RISK-WEIGHTED ASSETS – INVESTORS (EU SEC4)

12/31/2025	Securities at risk (by weighting range/ deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250%	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions
Total exposures	**10,241**	**228**	**50**	**311**	**10**	**0**	**8,232**	**2,599**	**10**	**0**	**1,700**	**320**	**0**	**0**	**136**	**26**	**0**
Traditional transactions	10,241	228	50	311	10	0	8,232	2,599	10	0	1,700	320	0	0	136	26	0
Securitization	10,241	228	50	311	10	0	8,232	2,599	10	0	1,700	320	0	0	136	26	0
Retail customers	4,262	166	1	1	0	0	3,830	600	0	0	494	60	0	0	40	5	0
Of which STS	3,373	38	1	1	0	0	2,812	600	0	0	304	60	0	0	24	5	0
Wholesale customers	5,979	62	49	310	10	0	4,402	1,999	10	0	1,206	260	0	0	96	21	0
Of which STS	953	0	0	0	0	0	27	926	0	0	3	93	0	0	0	7	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

12/31/2024	Securities at risk (by weighting range/ deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250%	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions
Total exposures	**9,392**	**123**	**100**	**228**	**6**	**0**	**7,382**	**2,465**	**0**	**0**	**1,590**	**303**	**0**	**0**	**127**	**24**	**0**
Classic securitization	9,392	123	100	228	6	0	7,382	2,465	0	0	1,590	303	0	0	127	24	0
Securitization	9,392	123	100	228	6	0	7,382	2,465	0	0	1,590	303	0	0	127	24	0
Retail underlying	3,996	76	1	4	0	0	3,494	582	0	0	455	62	0	0	36	5	0
Of which STS	3,000	31	1	1	0	0	2,523	510	0	0	279	51	0	0	22	4	0
Wholesale customers	5,396	47	99	223	6	0	3,888	1,883	0	0	1,134	241	0	0	91	19	0
Of which STS	918	0	0	0	0	0	40	878	0	0	4	88	0	0	0	7	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TABLE 60: EXPOSURES SECURITIZED BY THE INSTITUTION – EXPOSURES IN DEFAULT AND SPECIFIC CREDIT RISK ADJUSTMENTS (EU SEC5)

12/31/2025	Exposures securitized by the institution - the institution acts as originator or sponsor			
	Total nominal amount outstanding			
(in € millions)		Of which exposures in default	Total amount of specific credit risk adjustments made during the period	
Total exposures	733	0	0	0
Retail customers (total)	0	0	0	0
Residential mortgages	0	0	0	0
Credit cards	0	0	0	0
Other retail customer exposures	0	0	0	0
Resecuritization	0	0	0	0
Wholesale customers (total)	733	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	733	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

CIC does not act as originator.

The €733 million exposure corresponds to the balance sheet portion of the €765 million declared in the EU SEC1 report.

12/31/2024	Exposures securitized by the institution - the institution acts as originator or sponsor			
	Total nominal amount outstanding			
(in € millions)		Of which exposures in default	Total amount of specific credit risk adjustments made during the period	
Total exposures	683	0	0	0
Retail customers (total)	0	0	0	0
Residential mortgages	0	0	0	0
Credit cards	0	0	0	0
Other retail customer exposures	0	0	0	0
Resecuritization	0	0	0	0
Wholesale customers (total)	683	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	683	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

CIC does not act as originator.

The €683 million exposure corresponds to the balance sheet portion of the €765 million declared in the EU SEC1 report.

5.12 RISK OF CAPITAL MARKETS (EU MRA)

5.12.1 General organization

The group's Capital Markets are organized around the group treasury (transactions which are mainly recognized in BFCM's balance sheet), commercial, and fixed-income, equity and credit products (recognized on CIC's balance sheet). The latter two have been operating within CIC CIB (Corporate & Institutional Banking) since January 1. For these activities, management is "sound and prudent".

Activities are carried out in France and in branches in London (group treasury and investment), New York (investment and commercial) and Singapore (investment and commercial).

Group treasury

Cash management is centralized by a dedicated team. It comprises five business lines: Short-term treasury, Medium- to long-term refinancing, Commercial Treasury, Liquidity buffer management, and Settlement banking & collateral management. It centralizes all of Crédit Mutuel Alliance Fédérale's refinancing activities and ensures the regulatory management of its liquidity assets. It continues its policy to diversify its investor base in Paris and London, as well as in the United States (US 144A format) and in Asia (Samurai format) and its refinancing tools, including Crédit Mutuel Home Loan SFH. A second team is dedicated to collateral management and monitoring and a third to the bank's settlement activities (including the various risks which are integrated into the business line risks).

The products traded are primarily debt instruments (money market and bond market) and swaps used to hedge interest rate and exchange rate risk.

In addition to pure refinancing positions, this business line also includes a portfolio of available-for-sale securities which are held mainly for use in the event of a liquidity crisis.

Sales

Within the Capital Markets division, CIC Market Solutions is the department in charge of commercial activities. These operations have been part of CIC CIB (Corporate & Institutional Banking) since January 1, 2026, with a minor reorganization of these activities, which are presented below based on the 2025 organizational structure. It is a comprehensive platform of market solutions for customers on all primary and secondary markets that also offer depository solutions (UCI depository and securities account keeping). In particular, it enables the group to better assist customers with their market financing.

The sales teams have access to a unified range of tools and products. They are organized into five activities.

The Secondary Market Solutions (SMS) team, which comprises the Global Fixed-income/Currency/Commodity Execution Solutions and operates from Paris or within the regional banks, is responsible for the marketing of OTC hedging products (interest rate, currency, equity, commodity). It aims to optimize prices, preserve commercial margins and reverse positions while minimizing market risk.

The Global Execution Solutions offering also markets underlying equities, bonds and derivatives. In parallel, the Execution teams are assisted by the Solution Sales teams.

The equity sales activity, carried out in Paris, is also carried out through the subsidiary CIC Market Solutions Inc., a broker-dealer regulated by FINRA, wholly owned by CIC, whose operational headquarters are located in CIC NY with a clientele of professional investors in the United States and Canada.

Global Execution Solutions are supplemented by Bond Liquidity, comprising Bond Market Making and Bond Facilitation.

In addition, within SMS, the Specific Commercial Resources activity manages the hedging transactions carried out on behalf of ALM, including the transformation of callable Placement Solutions issues into vanilla resources.

The Investment Solutions (IS) team uses CIC's issuance program to market investment products such as CIC EMTN aimed at the customers of Crédit Mutuel's and CIC's different networks, as well as institutional, corporate and retail customers. In the event of partial marketing or early exit by customers, the IS team may have to temporarily carry securities which would restrict capital-allocation.

The other three commercial activities do not present any market or credit risk. These include Global Research, Primary Market Solutions and Custody Solutions.

Fixed-Income-Equities-Credit Investments

The Investment Banking business line, which is also part of CIC CIB's capital markets activities, is organized around desks specialized in investments in equities/hybrid instruments, credit spreads and fixed income. These activities mainly involve purchases and sales of financial securities acquired with the view to holding them for a long period of time, as well as for trading in related financial instruments. These activities must create value in a disciplined risk environment in order to drive commercial development and provide expertise or services to other group entities.

5.12.2 Control system

The control system is underpinned by a reference framework and a dedicated organizational structure.

The reference framework integrates a unified system of limits that structure the Capital Markets, including those applied by CIC branches. This reference framework is formalized in two "bodies of rules."

A set of rules governing Capital Markets activities for the Investment and Sales business lines, and a set of rules for Group Treasury. Regular updates are carried out throughout the year to include the introduction of new products and risk-measurement monitoring improvements, and a complete formal validation conducted at least once a year.

The group has adopted a trading policy for allocating market transactions to one of the two prudential books, the banking book and the trading book.

The trading policy applies to both the Investment and Commercial business lines (CIC CIB's Capital Markets activities) and the transactions conducted by Group Treasury. For the investment business line, an annex to the policy provides a granular definition – by investment specialty – of the holding period for positions, the prudential classification and the justification for the classification.

Both the reference framework and the application of the trading policy are subject to specific controls within the context of the first-level permanent control process.

The organizational structure is underpinned by the players, functions and a committee structure procedure dedicated to Capital Markets.

The front-office units that execute transactions are separated from those responsible for monitoring risks and results (control function) and from those in charge of transaction validation, settlement and recording (back office function).

The control teams are managed by the group risk department, which compiles scorecards summarizing risk exposures and presents the level of capital allocated/consumed to be approved by the Board of Directors of CIC (and BFCM).

The permanent control system is based on first-level controls performed by three post-market teams: (i) the risks and results control (CRR) team which validates production, monitors results on a daily basis and ensures compliance with limits, (ii) the accounting and regulatory control (CRR) team responsible for reconciling accounting and economic results, as well as regulatory matters, and (iii) the legal and tax (JFM) team in charge of first-level legal and tax compliance.

Second-level controls are organized around (i) the Capital Markets permanent control (CPM) function, which reports to the permanent controls department (PCD), supervises first-level permanent controls carried out by Capital Markets and conducts its own direct controls on activities, (ii) the group lending department, which monitors at-risk outstandings for each counterparty group, (iii) the group legal and tax department, which works with the market legal and tax teams, and (iv) CIC's Finance division, which supervises accounting procedures and templates and is responsible for accounting and regulatory controls

The third-level controls are organized around (i) periodic controls of Crédit Mutuel Alliance Fédérale performed retrospectively by a team of specialist auditors who carry out audits, controls and compliance checks relating to Capital Markets, and (ii) the general inspection of Confédération Nationale du Crédit Mutuel (CNCM), which supplements the audits performed by periodic business-line controls.

A Market Risk Committee (CRM) that meets monthly and a Group Treasury Risk Committee (CRTG) that meets quarterly monitor the strategy, results and risks of CIC CIB's Capital Markets activities (in France and in the branches) and Group Treasury, respectively, within the limits set by the Board of Directors of CIC (and BFCM).

The Market Risk Committee is chaired by the Chief Executive Officer of CIC and BFCM, who is in charge of CIC CIB and includes the Deputy Chief Executive Officer of BFCM, who is in charge of Crédit Mutuel Alliance Fédérale's Finance division, and the group's liquidity and treasury department, members of the CIC CIB Executive Committee; the Director of the CRR, the heads of the group risk department and the group lending department, the head of Group Compliance; and the head of the Permanent Control Department. It approves the operational limits set within the general limits set by the Boards of Directors of CIC and BFCM, which are kept regularly informed on the risks and results of these activities..

The GTRC is chaired by the Chief Executive Officer of CIC and BFCM, who is also in charge of CIC CIB, in the presence of the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel. It brings together the Deputy Chief Executive Officer of BFCM in charge of Crédit Mutuel Alliance Fédérale's Finance division and of group liquidity and treasury, the heads of the group treasury front office, the head of the Group ALM, the heads of the post-market teams and the head of the group risk department. The committee analyzes transactions related to market refinancing, refinancing of group entities and liquidity assets.

The Group Risk Committee (executive level) and the Group Risk Monitoring Committee (specialized committee reporting to the Board of Directors), both of which are supervised by the group risk department, conduct quarterly analyses of all the risks to which the group is exposed, including market risks. They review outstandings, risks, results, capital consumption (regulatory and internal), regulatory developments and ongoing projects and audits (internal and external) for Capital Markets.

TABLE 61: MARKET RISK UNDER THE STANDARDIZED APPROACH (EU MR1)

(in € millions)	12/31/2025		12/31/2024	
	Risk-weighted assets	Capital Requirements	Risk-weighted assets	Capital Requirements
Outright products				
1 – Interest rate risk (general and specific)	806	64	1,095	88
2 – Equity risk (general and specific)	1,736	139	987	79
3 – Currency risk	0	0	0	0
4 – Commodity risk	0	0	0	0
Options				
5 – Simplified approach	0	0	0	0
6 – Delta-plus method	9	1	23	2
7 – Scenario approach	0	0	0	0
8 – Securitization (specific risk)	91	7	97	8
9 – TOTAL	**2,641**	**211**	**2,202**	**176**

5.12.3 Risk management

The system of market risk limits is based on:

- a global limit for regulatory capital (CAD/European capital adequacy) based on a regulatory value, broken down by desk and by VaR (or stressed VaR);
- internal rules and scenarios (CAD risks, historical VaR and stress tests) which convert exposures into potential losses.

The most strategic indicators and limits are included in the Risk Appetite Framework of Crédit Mutuel Alliance Fédérale and CIC, overseen by the group risk department.

The limit system covers various types of market risk (interest rate, currency, equity and counterparty risks). The overall limit is broken down into sub-limits for each type of risk for each activity.

If the overall limit and/or the limit assigned to each business line is exceeded, the group risk department is responsible for monitoring and managing the excess exposure.

Risks are monitored on the basis of first-tier indicators (sensitivities to various market risk factors), mainly for traders and second-tier indicators (capital, potential losses), to give decision-makers a summarized and directly accessible overview.

The capital allocated in 2025 for the fixed-income, equity, and credit business lines, as well as the commercial activity, was higher overall compared to 2024 to support the continued growth of investment activities, particularly in CLOs, the launch of a Corporate and Financial Credit business in New York, and the creation of a medium- to long-term portfolio (credit/fixed income). For 2026, the limits have been raised to account for, among other things, the implementation of the CRR3 regulations. The calculation of an equity envelope for the CVA expense completes the risk monitoring system.

The VaR of Crédit Mutuel Alliance Fédérale's book ended 2025 at €5.3 million. A general stress test policy and a stress mechanism also help to manage risk, and there is an escalation procedure if limits are exceeded. In addition, a stressed VaR limit is monitored, including by desk for the Investment business line.

Capital market activities carried out in the New York, Singapore and London branches are subject to limits under the supervision of CIC CIB's Capital Markets body of rules.

The daily treasury position of CIC and BFCM must not exceed a limit set at €1 billion for 2025 (the same for 2026), with an intermediate alert level defined by management and validated by the Boards of Directors of CIC and BFCM. The refinancing period for portfolio assets is also subject to monitoring and limits.

The main risks of the group treasury trading floor and CIC CIB France's Capital Markets activities relate to the following activities:

Hybrids

The capital allocation was €87 million on average in 2025 (level reached at the end of the year). The stock of convertible bonds was stable at €1.8 billion at the end of 2025.

Credit

The positions correspond to securities in corporate or financial entities or securities/CDS arbitrage (credit default swap), as well as to secured paper (securitization, covered bonds).

On the corporates loan portfolio, capital consumption was around €73 million during the year. In the covered bond portfolio, with a very large proportion of securities with a very good external rating (AAA), risk consumption started the year at €64 million, gradually increasing until November to reach €86 million and returned to its starting level at the end of the year at €64 million.. The changes in activity are explained in particular by the change in the relative share of the positions in the Banking Book during the year, driven in particular by the marketing of the Victory Street CLO.

M&A and other activities

Capital consumption on M&A amounted to €63 million on average in 2025. It fluctuated significantly starting in the second half of the year, with peaks in July, October, and December, when it hit its highest level at €95 million. These fluctuations reflect changes in M&A outstandings and the completion of exceptional deals, primarily squeeze-outs involving Japanese shares..

The outstandings of this activity amounted to €526 million in July, an increase of €280 million compared to January. It ended the year at €608 million.

Fixed income

The positions mainly concern directional investments and yield-curve arbitrage, typically with European underlying government securities.

Positions on peripheral countries are very limited. Total outstanding government securities amounted to €1.1 billion in 2025 compared to €2,6 billion at the end of 2024 of which €0.9 billion in France. Thus, the desk increased its positions in Sovereign paper hedged against swaps by €400 million in France, by €390 million in Canada, by €435 million in emerging markets and by €170 million in euro peripherals due to more attractive spread levels at the end of 2025 than in 2024.

Refinancing

BFCM's capital allocation mainly relates to the HQLA portfolio. This is calculated based on the CAD and the RES.

The capital allocation rose from €86 million at the start of the year to €96 million at the end of March, following the implementation of the CRR3 regulation. It remained around that level for the rest of the year and ended December at €103 million.

The changes over the year mainly relate to the on-balance sheet RES, on the one hand, after the implementation of loans on secured refinancing, and to the off-balance sheet RES, concentrated on the Institutions scope on the other hand.

5.12.4 Model-based risk

The CRR is in charge of developing the specific models used to value its positions.

In 2025, there were four of these models (unchanged from the previous year). These models are governed by a general policy validated annually by the Market Risk Committee.

The policy provides for development and documentation by the CRR, monitoring of model performance also produced by the CRR and reviewed by the group permanent control and the group risk department, for presentation to the Market Risk Committee. These models are also included in the audit program undertaken by the general inspection - Audit business line.

5.12.5 Credit derivatives

These products are used by the Capital Markets Division and are recorded in the trading book.

Capital Markets are subject to exposure limits by issuer or counterparty for all types of products. The outstandings are tracked daily and governed by limits periodically reviewed by the bodies designated for that purpose (Commitments Committees, Market Risk Committees).

5.13 ASSET-LIABILITY MANAGEMENT (ALM) RISK

5.13.1 General organization

For CIC, asset-liability management (ALM) mainly involves the management of liquidity and interest rate risks. This management is centralized at Crédit Mutuel Alliance Fédérale level, which manages the processes.

The decision making committees of Crédit Mutuel Alliance Fédérale and CIC or matters concerning liquidity and interest rate risk management comprise the following decision making levels:

- technical committees focused on the analysis of risks, in particular liquidity and interest rate risks, as well as coordination between business lines for optimized management and support decision making;
- monitoring committees who conduct regular reviews of the technical committees' decisions and set alert thresholds and limits. They provide important support in the global management of risks, in keeping with the group's risk profile;
- control committees tasked with overseeing the procedures and reporting to the governance bodies.

Hedging decisions are made to maintain the risk indicators within the limits and alert thresholds set at a global level for CIC and its subsidiaries. Hedges are assigned to the banks concerned, in accordance with their needs.

Analyses concerning liquidity and interest rate risks are presented quarterly to the Group Risk Committee and the Risk Committee.

Interest rate risk and liquidity risk are also reviewed every six months by the Boards of Directors of CIC and other entities (CIC regional banks, etc.).

5.13.2 Managing interest rate risk (EU IRRBBA)

5.13.2.1 Interest rate risk governance and management

The system in place within Crédit Mutuel Alliance Fédérale, and then CIC, concerning interest rate risk is in line with the recommendations of the Order of November 3, 2014 on the internal control of companies in the banking, payment services and investment services sectors, those of the European Banking Authority relating to the Supervisory Review and Evaluation Process (SREP) of December 2014 (2014/13), the recommendations of the Basel Committee on interest rate risk in the banking book (BCBS368 - April 2016) as well as the EBA guidelines (EBA/GL/2022/14) specifying the criteria for detecting, assessing, managing and mitigating risks resulting from possible changes in interest rates (IRRBB - Interest Rate Risks for the Banking Book) and the assessment and monitoring of the credit spread risk of activities outside the trading book of institutions (CSRBB - Credit Spread Risks for the Banking Book). The latest changes to the system relate to the implementation of the EBA guidelines applicable from June 30, 2023 for IRRBB monitoring and from December 31, 2023 for the CSRBB and technical standards (RTS - Regulatory Technical Standards) on the Supervisory Outlier Test (SOT) and on the standardized approach and the simplified standardized approach for IRRBB.

Interest rate risk is governed and monitored by the asset-liability management (ALM) function of Crédit Mutuel Alliance Fédérale.

The role and principles governing asset-liability management are defined as follows:

- asset-liability management is identified as a distinct function from that of the trading floor and has its own resources;
- the primary objective of asset-liability management is to shield commercial margins from the effects of interest and exchange rate fluctuations and to ensure that the bank has sufficient liquidity to meet its obligations and protect it from a liquidity crisis;
- asset-liability management is not a profit center but a function that serves the bank's profitability and growth strategy and the control of liquidity and interest rate risk linked to the network's activity.

The interest rate risk is managed by the ALM Technical Committee, which meets six times per year. The committee manages this risk in accordance with the risk limits applied within Crédit Mutuel Alliance Fédérale and for CIC.

The ALM Monitoring Committee, which meets semi-annually, examines changes in asset-liability management risks and validates the risk limits and alert thresholds.

5.13.2.2 Measurement and monitoring systems and hedging mechanism

The interest rate risk is generated by the group's commercial activity and results from the differences in interest rates and benchmark indexes between sources and applications of funds.

Its analysis also takes into account the volatility of outstandings on products with no contractual maturity date and embedded options (early repayment and roll-over options for loans and confirmed credit line draw-downs, etc.).

The interest rate risk situation for all transactions resulting from the network's activities is analyzed and hedged globally for the residual balance sheet position by so-called macro-hedging transactions.

Transactions of a large amount or specific structure may be hedged in specific ways.

The ALM Technical Committee decides which hedges to put in place and allocates them in proportion to the needs of each entity. These hedges are designed to keep risk indicators (NII and NPV sensitivity and gaps) within the limits and/or alert thresholds set at the overall level of Crédit Mutuel Alliance Fédérale and the group's banks.

Risk limits and alert thresholds are set in relation to the global level of Crédit Mutuel Alliance Fédérale.

Like CIC, certain entities have a specific set of limits and alert thresholds within the scope of their Risk Appetite Framework (RAF). For the other entities, the alert thresholds are of the same level as the global limits of Crédit Mutuel Alliance Fédérale.

The interest rate risk analysis is based on the following indicators, which are updated quarterly:

1. the static fixed-rate gap, which corresponds to the on- and off-balance sheet items whose flows are considered certain over a period of one month to 20 years, as governed by limits or alert thresholds of three to seven years and measured by a net revenue ratio;
2. the static "passbook and inflation rate" gap over a period of one month to 20 years, governed by limits or alert thresholds of three to seven years, measured as a ratio of T1 capital;
3. the sensitivity of the net interest margin calculated for domestic scenarios and governed by limits or alert thresholds. It is measured in annual steps over a two-year horizon and is expressed as a percentage of each entity's net interest income.

Several interest rate scenarios are analyzed. For the internal view, the central scenario used for the calculation of ALM indicators is based on the interest rate forecasts used by the management control unit for earnings forecasts.

For the regulatory view, the central scenario corresponds to the forward rates derived from the discount curve to date.

These forecasts are made quarterly under the aegis of CNCM.

The other interest rate scenarios are the following:

Internal view

- Decrease in the yield curve of 100 bps, with no floor rate, at dynamic balance sheet (used for limits/alert thresholds);
- Increase in the yield curve of 100 bps at dynamic balance sheet (used for limits/alert thresholds);
- Stagflation scenario with a strong inflation shock in the short term maintained at a high level and a gradual increase in long-term interest rates;
- Scenario of an increase in the yield curve of 300 bps over one year;
- Scenario of a decrease in the yield curve of 300 bps over one year, with a floor.

The liquidity gap funding scenarios are studied with a 100% EURIBOR 3-month backing.

Regulatory view (SOT NIM)

- A 200 bp increase in the yield curve;
- A 200 bp decrease in the yield curve, with a tiered floor rate ranging between a spot rate of -1.5% to a 50-year rate of 0%;

At December 31, 2025, the net interest margin of CIC's banking book was exposed on the dynamic balance sheet over one year to a decrease of -€148 million, i.e. -4.43% and, at two years, to -€273 million, i.e. -8.17%, based on the 100 bp rate decrease scenario with no floor.

TABLE 62: NET REVENUE SENSITIVITY INDICATORS OF THE NIM

	12/31/2025		12/31/2024	
	Sensitivity in % NII		Sensitivity in % NII	
INTERNAL VIEW*	1 year	2 years	1 year	2 years
100 bp increase in the yield curve - dynamic balance sheet	4.82%	8.04%	4.92%	10.14%
100 bp decrease in the yield curve - dynamic balance sheet	-4.43%	-8.17%	-5.29%	-12.14%
Stagflation scenario	-8.13%	-32.28%	3.45%	-11.38%
300 bp increase in the yield curve over one year	8.14%	4.99%	12.07%	4.61%
300 bp decrease in the yield curve over one year, with floor	-11.93%	-20.00%	-21.11%	-28.96%

** The central scenario used for internal indicators is that of the group's economists used for earnings forecasts.*

	12/31/2025		12/31/2024	
REGULATORY VIEW*	Sensitivity	% of own founds T1	Sensitivity	% of own founds T1
200 bp increase in the yield curve (in thousand of euros)	280 456	1.39%	307,590	1.65%
200 bp decrease in the yield curve (in thousand of euros)	- 681 091	-3.38%	-712,993	-3.82%

** For the regulatory view, the central scenario corresponds to the forward rates derived from the discount curve to date.*

4. The basis risk, associated with assets and liabilities correlated to different indices, corresponds to the risk of a change in the relationship between the different market rates (financial assets at variable rate financed by resources at variable rate but not linked to the same index).

The basis risk is monitored on all index pairs by currency. For each pair of indices, the one-year average exposure to basis risk is measured according to two shock scenarios (a scenario of index spread tightening against the € STR and a spread widening scenario). The level of basis risk appetite is set as a percentage of the NII.

5.13.2.3 Regulatory indicators

The economic value (EVE) sensitivity as a percentage of capital is calculated according to the recommendations of the EBA (effective as of June 30, 2019):

- exclusion of shareholders' equity and non-current assets;
- discounting of flows using a swap rate curve (with no liquidity spread and no credit spread);
- application of an incremental floor ranging between a spot rate of -1.5% to a 50-year rate of 0% for market rates;
- since the average duration of non-maturity deposits is less than five years, the five-year cap required by regulations is not applicable;
- 50% cross-currency risk offset.

EVE sensitivities are determined using six EBA interest rate scenarios:

- upward parallel shift (+200 bps);
- downward parallel shift (-200 bps);
- steepening of the yield curve;
- flattening of the yield curve;
- rise in short-term rates;
- fall in short-term rates.

And the following scenarios:

- inflation +100 bps;
- downward parallel shift (-225 bps);
- upward parallel shift (+225 bps).

Overall, CIC presents an EVE sensitivity to:

- a 200-bp decrease in interest rates, of 3.64% (+€733 million);
- a 200-bp rise in interest rates, of 10.09% (-€2,033 million).

TABLE 63: SENSITIVITY OF EVE TO TIER 1 CAPITAL

EVE sensitivity (in % of Tier 1 Capital)	12/31/2025	12/31/2024
Decrease of 200 bp	3.64%	0.69%
Increase of 200 bp	-10.09%	-13.16%
Reduction in short-term rates	2.56%	3.93%
Increase in short-term rates	-5.25%	-7.94%
Sloping	0.74%	1.13%
Flattening	-3.09%	-5.87%
Inflation +100 bp	-3.79%	-4.25%
Decrease of 225 bp	4.05%	-0.18%
Increase of 225 bp	-11.79%	-14.51%

TABLE 64: INTEREST RATE RISK IN THE BANKING BOOK (EU IRRBB1)

	EVE		NII	
(in € millions)	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Downward parallel shift (-200 bp)	733	129	-635	-696
Upward parallel shift (+200 bp)	-2,033	-2,456	662	657
Reduction in short-term rates	515	733	-	-
Increase in short-term rates	-1,058	-1,481	-	-
Steepening of the yield curve	148	210	-	-
Flattening of the yield curve	-622	-1,095	-	-
Inflation of 100 bp	-764	-793	-	-
Downward parallel shift (-225 bp)	816	-34	-	-
Upward parallel shift (+225 bp)	-2,375	-2,708	-	-

	12/31/2025	12/31/2024
COMMON EQUITY TIER 1 CAPITAL	20,408	19,444

5.13.2.4 Statement

Crédit Mutuel Alliance Fédérale certifies that its interest rate risk management arrangements are appropriate to the risk profile of the commercial activities and the risk appetite defined by the governance bodies.

The interest risk management, measurement, oversight, control and monitoring arrangements have been approved by the management body.

These are consistent with the group's risk profile and were approved by Executive Management and the governing bodies. It is tailored to the risk profile, nature and size of the group's activities.

The interest rate risk and the liquidity risk are reviewed every six months by the Boards of Directors of Caisse Fédérale de Crédit Mutuel, CIC and the other entities of Crédit Mutuel Alliance Fédérale (regional banks, BECM, etc.)

5.13.3 Liquidity risk management (EU LIQA)

5.13.3.1 Liquidity risk governance and management

CIC's liquidity risk management system is fully integrated into Crédit Mutuel Alliance Fédérale system. This system is based on the following factors:

- liquidity risk governance that ensures its centralized monitoring and decision making in technical monitoring and control committee;
- determining liquidity gaps that are subject to limits and alert thresholds to secure and optimize the refinancing policy;
- management and monitoring the Liquidity Coverage Ratio (LCR), which is representative of the group's short-term liquidity position;
- management and monitoring of Net Stable Funding Ratio (NSFR), representative of the group's medium-term liquidity position;
- management and monitoring the commitment coefficient (loan-to-deposit ratio);
- determining and monitoring liquidity needs under normal circumstances and under stress.

5.13.3.2 Measurement and monitoring systems and hedging mechanism

The risk monitoring and measurement systems are comprehensive and cover the entire scope of CIC. Non-financial entities are excluded.

The entire system is based on a number of liquidity indicators with alert thresholds and limits:

- the monitoring of the LCR, representative of the short-term liquidity situation;
- the monitoring of the NSFR, representative of the medium/long-term liquidity situation;
- monitoring the commitment factor;
- determination of the static liquidity gap based on contractual schedules that incorporate off-balance sheet commitments;
- transformation ratios (sources/applications of funds) are calculated at maturities ranging from three months to five years and are subject to limits and alert thresholds:
- the calculation of the liquidity gap in a Basel III stress scenario, whose estimated future cash flows are based on Net Stable Funding Ratio (NSFR) weightings;
- transformation ratios (sources/applications of funds) are calculated at maturities ranging from three months to seven years and are subject to limits and alert thresholds in order to secure and optimize the refinancing policy;
- calculation of the five-year dynamic liquidity gap, which includes new production items, thus making it possible to measure future financing needs related to the growth of commercial activity.

The ALM Technical Committee decides on the liquidity hedges to be put in place in light of all these indicators. These hedges are allocated *pro rata* to the cumulative needs.

Table of qualitative/quantitative information on liquidity risk in accordance with Article 435 (1) of Regulation (EU) 575/2013 (EU LIQA)

See information on Pillar 3 reported by Crédit Mutuel Alliance Fédérale.

5.13.3.3 Regulatory indicators and liquidity reserve

Since March 2014, credit institutions in the Eurozone have been required to report their liquidity levels to their supervisory body as defined by the EBA (European Banking Authority), which takes into account:

- LCR (Liquidity Coverage Ratio), on a monthly basis; and
- the long-term structural liquidity ratio, or NSFR (Net Stable Funding Ratio), on a quarterly basis.

The LCR ratio is designed to ensure the resilience of banks' liquidity risk profile in the short term by requiring them to maintain sufficient unencumbered high-quality liquid assets (HQLAs) that can be easily and immediately converted to cash on private markets in the event of a liquidity crisis lasting up to 30 calendar days.

The LCR liquidity reserve is funded through short-term debt (maturing in up to one year).

The purpose of the NSFR ratio is to limit the transformation of a banking institution by ensuring that assets at more than one year are covered by stable refinancing. It entered into force on June 30, 2021.

The liquidity situation of the consolidated scope of CIC is as follows:

- an average LCR ratio of 141.8% in 2025 (vs. 142.2% in 2024), down 0.4 points due in particular to a faster decline in the buffer than the commercial gap;
- average liquid assets comprising 79% of central bank deposits.

TABLE 65: SHORT-TERM LIQUIDITY COVERAGE RATIO – LCR (EU LIQ1)

		Total unweighted value				Total weighted value			
(in € millions)		03/31/2025	06/30/2025	09/30/2025	12/31/2025	03/31/2025	06/30/2025	09/30/2025	12/31/2025
HIGH-QUALITY ASSETS									
1	**TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA)**	-	-	-	-	**50,531**	**49,908**	**49,984**	**50,254**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	119,147	118,994	118,624	118,305	8,259	8,298	8,298	8,291
3	Stable deposits	67,310	67,458	67,540	67,681	3,365	3,373	3,377	3,384
4	Less stable deposits	35,314	35,536	35,684	35,813	4,471	4,499	4,514	4,521
5	Unsecured Wholesale financing	70,888	69,606	69,364	69,668	40,100	39,038	38,666	38,910
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	13,663	13,393	13,290	13,121	3,206	3,143	3,117	3,076
7	Non-operational deposits (all counterparties)	52,964	52,015	51,934	51,877	32,633	31,697	31,409	31,166
8	Unsecured debt	4,260	4,198	4,139	4,669	4,260	4,198	4,139	4,669
9	Secured wholesale funding	0	0	0	0	3,416	3,346	3,340	2,999
10	Additional requirements	52,281	52,380	52,744	53,067	7,196	7,045	7,064	7,215
11	Outflows related to derivative exposures and other collateral requirements	855	722	605	614	855	722	605	614
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	51,426	51,659	52,140	52,452	6,341	6,323	6,460	6,601
14	Other contractual funding obligations	348	313	272	251	348	313	272	251
15	Other contingent funding obligations	46	48	46	628	3	2	2	124
16	**TOTAL CASH OUTFLOWS**	-	-	-	-	**59,322**	**58,042**	**57,643**	**57,791**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	10,547	10,448	10,285	9,964	4,985	5,082	5,303	5,289
18	Inflows from fully performing exposures	21,936	20,862	20,233	20,353	16,019	15,068	14,511	14,714
19	Other cash inflows	1,839	1,822	2,255	2,595	1,410	1,321	1,714	2,036
EU-19a	(Difference between total weighted cash inflows and total weighted cash outflows resulting from transactions in third countries where transfer restrictions apply or transactions are denominated in a non-convertible currency)	-	-	-	-	0	0	0	0
EU-19b	(Excess cash inflows from a related specialized credit institution)	-	-	-	-	0	0	0	0
20	**TOTAL CASH INFLOWS**	**34,323**	**33,132**	**32,773**	**32,911**	**22,415**	**21,471**	**21,527**	**22,039**
EU-20a	Fully exempt cash inflows	-	-	-	-	0	0	0	0
EU-20b	Cash inflows subject to 90% cap	-	-	-	-	0	0	0	0
EU-20c	Cash inflows subject to 75% cap	34,323	33,132	32,773	32,911	22,415	21,471	21,527	22,039
21	**LIQUIDITY BUFFERS**	-	-	-	-	**50,531**	**49,908**	**49,984**	**50,254**
22	**TOTAL NET CASH OUTFLOWS**	-	-	-	-	**36,907**	**36,571**	**36,116**	**35,752**
23	**LIQUIDITY COVERAGE RATIO (in %)[1]**	-	-	-	-	**138%**	**137%**	**139%**	**142%**

[1] For each reference date, the ratio displayed corresponds to the average of the ratios for the 12 months preceding the date in question and not to the ratio of the average components of the previous 12 months.

		Total unweighted value				Total weighted value			
(in € millions)		03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2024	06/30/2024	09/30/2024	12/31/2024
HIGH-QUALITY ASSETS									
1	**TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA)**	**-**	**-**	**-**	**-**	**59,491**	**54,592**	**52,766**	**51,886**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	118,871	119,122	119,334	119,395	8,476	8,331	8,260	8,257
3	Stable deposits	67,934	67,646	67,415	67,293	3,397	3,382	3,371	3,365
4	Less stable deposits	38,230	36,738	35,756	35,445	4,837	4,644	4,519	4,489
5	Unsecured wholesale financing	80,133	77,486	75,657	72,499	48,503	46,087	44,340	41,425
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	12,807	13,426	13,778	13,857	3,003	3,148	3,235	3,254
7	Non-operational deposits (all counterparties)	62,996	59,816	57,639	54,755	41,170	38,695	36,865	34,284
8	Unsecured debt	4,330	4,244	4,240	3,887	4,330	4,244	4,240	3,887
9	Secured wholesale funding	0	0	0	0	2,243	2,555	2,852	3,260
10	Additional requirements	52,496	52,170	52,116	52,001	7,062	7,123	7,189	7,164
11	Outflows related to derivative exposures and other collateral requirements	1,162	1,162	1,136	1,002	1,162	1,162	1,136	1,002
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	51,333	51,008	50,979	50,999	5,900	5,961	6,052	6,162
14	Other contractual funding obligations	347	373	390	373	347	373	390	373
15	Other contingent funding obligations	42	41	44	45	2	2	2	2
16	**TOTAL CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**66,634**	**64,471**	**63,033**	**60,482**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	8,889	9,307	9,978	10,481	4,694	4,751	4,796	4,868
18	Inflows from fully performing exposures	25,510	25,603	25,303	23,623	19,605	19,581	19,177	17,468
19	Other cash inflows	2,032	2,093	1,943	1,928	1,749	1,796	1,623	1,550
EU-19a	(Difference between total weighted cash inflows and total weighted cash outflows resulting from transactions in third countries where transfer restrictions apply or transactions are denominated in a non-convertible currency)				0	0	0	0	0
EU-19b	(Excess cash inflows from a related specialized credit institution)				0	0	0	0	0
20	**TOTAL CASH INFLOWS**	**36,431**	**37,003**	**37,224**	**36,033**	**26,048**	**26,128**	**25,595**	**23,886**
EU-20a	Fully exempt cash inflows	-	-	-	-	-	-	-	-
EU-20b	Cash inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Cash inflows subject to 75% cap	36,431	37,003	37,224	36,033	26,048	26,128	25,595	23,886
21	**LIQUIDITY BUFFERS**	**-**	**-**	**-**	**-**	**59,491**	**54,592**	**52,766**	**51,886**
22	**TOTAL NET CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**40,586**	**38,343**	**37,438**	**36,596**
23	**LIQUIDITY COVERAGE RATIO (in %)[1]**	**-**	**-**	**-**	**-**	**146%**	**143%**	**141%**	**142%**

[1] For each reference date, the average ratio is equal to the ratio of the average liquidity buffers the average net cash outflows over the 12 months preceding the considered date.

TABLE 66: DETAILS OF LIQUIDITY BUFFER – LCR

Amount after ECB weighting *(in € millions)*	12/31/2025	12/31/2024
Tier 1	47,689	44,132
Cash deposited in central banks	40,316	36,815
HQLAs	7,204	7,045
Cash deposits	169	272
Tier 2a	2,297	3,655
Tier 2b	1,497	869
TOTAL BUFFER	**51,483**	**48,656**

TABLE 67: BREAKDOWN OF CIC'S CONSOLIDATED BALANCE SHEET BY RESIDUAL MATURITY OF FUTURE CONTRACTUAL CASH FLOWS (PRINCIPAL AND INTEREST)

2025 *(in € millions)*	≤ 1 month[1]	> 1 month ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	> 5 years	No fixed maturity[2]	Total
ASSETS								
Cash – Central banks	45,559	0	0	0	0	0	0	45,559
Demand deposits, credit institutions	8,746	0	0	0	0	0	0	8,746
Financial assets held for trading	8,097	3,868	4,072	1,431	4,570	6,911	1	28,950
Financial assets at fair value through profit or loss	13	6	44	22	247	276	1	609
Financial assets at fair value through shareholders' equity	1,308	826	1,805	1,664	12,572	5,932	0	24,106
Securities at amortized cost	334	139	694	2,543	1,196	1,243	0	6,148
Loans and receivables due from credit institutions	19,754	1,178	2,302	2,599	9,257	5,706	0	40,796
Customer loans and receivables	33,985	12,793	25,441	26,411	59,801	102,066	335	260,833
LIABILITIES								
Central bank deposits	12	0	0	0	0	0	0	12
Financial liabilities held for trading	4,775	3,762	3,874	305	3,818	1,795	0	18,329
Financial liabilities at fair value through profit or loss	687	1,243	1,146	5	0	0	0	3,083
Derivatives used for hedging purposes (liabilities)	4	1	4	16	223	46	410	706
Financial liabilities carried at amortized cost	**186,036**	**39,428**	**51,381**	**17,615**	**49,725**	**33,798**	**514**	**378,498**
Deposits, central bank	0	0	0	0	0	0	0	0
Deposits, public administration	1,402	861	2,077	150	127	14	0	4,630
Deposits, credit institutions	14,183	11,109	13,098	9,739	28,708	20,417	132	97,385
Deposits, other financial corporations	14,090	4,226	3,834	664	1,082	174	0	24,070
Deposits, non-financial corporations	78,496	11,041	11,883	4,581	7,070	292	107	113,469
Deposits, individuals	71,812	2,823	3,337	1,019	7,493	520	274	87,276
of which Debt securities, including bonds	4,894	8,103	16,051	994	5,103	9,422	0	44,566
of which Subordinated liabilities	0	741	704	454	137	2,953	0	4,989

[1] Includes receivables and related debt, securities given and received in repurchase agreements.
[2] Includes perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses; also includes for marked-to-market financial instruments the differences between fair value and redemption value.

When it is impossible to provide an accurate maturity, the carrying amount is stated in the "no fixed maturity" column.

2024 *(in € millions)*	≤ 1 month[1]	> 1 month ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	> 5 years	No fixed maturity[2]	Total
ASSETS								
Cash – Central banks	40,921	0	0	0	0	0	0	40,921
Demand deposits, credit institutions	8,026	0	0	0	0	0	0	8,026
Financial assets held for trading	12,095	4,910	4,208	2,206	4,014	3,370	1,071	31,873
Financial assets at fair value through profit or loss	9	26	26	83	276	315	0	735
Financial assets at fair value through shareholders' equity	6,074	1,134	1,389	1,866	6,505	7,280	0	24,249
Securities at amortized cost	1,950	16	255	1,001	1,589	1,014	0	5,825
Loans and receivables due from credit institutions	19,171	979	2,637	1,094	8,993	5,229	0	38,102
Customer loans and receivables	32,792	12,402	25,596	26,773	58,133	98,970	5	254,671
LIABILITIES								
Central bank deposits	18	0	0	0	0	0	0	18
Financial liabilities held for trading	8,336	5,607	3,302	607	3,808	1,916	5	23,581
Financial liabilities at fair value through profit or loss	78	71	130	0	0	0	0	279
Derivatives used for hedging purposes (liabilities)	4	20	59	9	1,217	46	0	1,354
Financial liabilities carried at amortized cost	**182,777**	**39,107**	**51,010**	**15,853**	**46,178**	**31,282**	**146**	**366,353**
Deposits, central bank	0	0	0	0	0	0	0	0
Deposits, public administration	1,675	856	1,741	41	147	32	0	4,492
Deposits, credit institutions	15,440	8,798	11,944	9,016	27,908	19,403	110	92,618
Deposits, other financial corporations	12,550	4,079	4,274	465	829	221	0	22,418
Deposits, non-financial corporations	77,178	11,224	13,526	2,985	5,319	598	0	110,829
Deposits, individuals	70,856	4,200	4,568	917	6,502	602	0	87,647
of which Debt securities, including bonds	3,202	9,626	14,526	967	4,851	8,021	0	41,193
of which Subordinated liabilities	0	2	15	1,447	606	2,352	35	4,457

[1] Includes receivables and related debt, securities given and received in repurchase agreements.
[2] Includes perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses; also includes for marked-to-market financial instruments the differences between fair value and redemption value.

When it is impossible to provide an accurate maturity, the carrying amount is stated in the "no fixed maturity" column.

Comments:

These are the carrying amounts of outstandings in IFRS based on the prudential scope. The maturity rules used concern:

- the contractual principal repayment terms;
- equities with an unspecified duration, as for perpetual loans and securities;
- payables and related receivables broken down according to their actual contractual duration and entered in the "< 1 month" column by default;
- provisions broken down in line with the assets concerned;
- non-performing loans broken down according to their contractual date, when it has not expired and are entered under the "no fixed maturity" column when it has expired, similar to loans in litigation;
- derivatives: their market value is entered under the corresponding flow on the contract expiry date.

When it is impossible to provide an accurate maturity, the carrying amount is stated in the "no fixed maturity" column.

TABLE 68: NET STABLE FUNDING RATIO – NSFR (EU LIQ2)

03/31/2025		Unweighted value by residual maturity				
(in € millions)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	20,410	-	-	3,736	24,146
2	Shareholders' equity	20,410	-	-	3,736	24,146
3	Other capital instruments	-	-	-	-	-
4	Retail customer deposits	-	117,556	201	90	109,537
5	Stable deposits	-	69,317	3	8	65,862
6	Less stable deposits	-	48,239	198	82	43,675
7	Wholesale financing	-	150,256	16,726	76,801	121,425
8	Operational deposits	-	12,996	-	-	6,498
9	Other wholesale financing	-	137,260	16,726	76,801	114,927
10	Interdependent commitments	-	15,713	-	-	-
11	Other commitments:	120	5,298	1,010	1,875	2,380
12	Derivative commitments affecting the NSFR	120	-	-	-	-
13	All other capital commitments and instruments not included in the above categories	-	5,298	1,010	1,875	2,380
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**257,489**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	2,705
EU-15 a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	707	715	18,649	17,060
16	Deposits held with other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	63,604	19,436	209,753	198,301
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	9,285	943	270	2,091
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	18,681	2,302	22,894	26,389
20	Performing loans to non-financial corporations, performing loans to retail customers and small businesses, and performing loans to sovereigns and public sector entities of which:	-	23,797	10,759	83,696	149,072
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	933	1,271	1,399	48,189
22	Performing residential mortgages, of which:	-	4,509	4,396	82,192	-
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	2,739	2,623	66,916	-
24	Other loans and securities that are not in default and are not considered high-quality liquid assets, including equities traded on exchanges and on-balance sheet commercial credit products	-	7,332	1,036	20,701	20,750
25	Interdependent assets	-	15,713	-	-	-
26	Other assets:	2,416	8,029	52	8,526	12,612
27	Raw materials physically exchanged	-	-	-	-	-
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-		847		772
29	Derivative assets affecting the NSFR	-		177		177
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-		1,392		70
31	All other assets not falling within the above categories	-	8,029	52	8,526	11,594
32	Off-balance sheet items	-	54,087	22	4	2,937
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**233,614**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**110.22%**

06/30/2025		Unweighted value by residual maturity				
(in € millions)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	21,131	-	-	3,590	24,721
2	Shareholders' equity	21,131	-	-	3,590	24,721
3	Other capital instruments	-	-	-	-	-
4	Retail customer deposits	-	118,527	191	86	110,436
5	Stable deposits	-	70,079	5	9	66,589
6	Less stable deposits	-	48,447	187	77	43,847
7	Wholesale financing	-	154,187	18,364	78,004	123,057
8	Operational deposits	-	13,194	-	-	6,597
9	Other wholesale financing	-	140,993	18,364	78,004	116,460
10	Interdependent commitments	-	15,920	-	-	-
11	Other commitments:	1,306	5,199	605	2,055	2,358
12	Derivative commitments affecting the NSFR	1,306	-	-	-	-
13	All other capital commitments and instruments not included in the above categories	-	5,199	605	2,055	2,358
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**260,572**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	2,792
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	730	739	19,035	17,429
16	Deposits held with other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	67,360	18,776	210,617	198,648
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	10,038	947	518	2,189
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	21,170	1,997	22,713	26,427
20	Performing loans to non-financial corporations, performing loans to retail customers and small businesses, and performing loans to sovereigns and public sector entities of which:	-	25,105	10,874	84,379	148,931
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	900	1,154	967	50,074
22	Performing residential mortgages, of which:	-	4,300	4,094	81,223	-
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	3,575	3,407	69,119	-
24	Other loans and securities that are not in default and are not considered high-quality liquid assets, including equities traded on exchanges and on-balance sheet commercial credit products	-	6,746	864	21,784	21,102
25	Interdependent assets	-	15,920	-	-	-
26	Other assets:	4,617	7,948	40	9,241	14,321
27	Raw materials physically exchanged	-	-	-	-	-
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-		816		758
29	Derivative assets affecting the NSFR	-		1,110		1,110
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-		2,690		135
31	All other assets not falling within the above categories	-	7,948	40	9,241	12,317
32	Off-balance sheet items	-	53,407	129	20	2,882
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**236,071**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**110.38%**

09/30/2025 (in € millions)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	21,115	-	-	3,431	24,546
2	Shareholders' equity	21,115	-	-	3,431	24,546
3	Other capital instruments	-	-	-	-	-
4	Retail customer deposits	-	118,495	180	80	110,380
5	Stable deposits	-	69,840	6	9	66,363
6	Less stable deposits	-	48,655	174	71	44,017
7	Wholesale financing	-	150,924	18,570	77,792	123,744
8	Operational deposits	-	12,362	-	-	6,181
9	Other wholesale financing	-	138,562	18,570	77,792	117,563
10	Interdependent commitments	-	15,913	-	-	-
11	Other commitments:	1,153	5,437	1,678	2,098	2,937
12	Derivative commitments affecting the NSFR	1,153	-	-	-	-
13	All other capital commitments and instruments not included in the above categories	-	5,437	1,678	2,098	2,937
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**261,607**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	3,119
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	742	751	19,195	17,584
16	Deposits held with other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	62,495	19,389	210,855	198,611
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	7,963	1,029	519	1,946
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	19,828	2,336	22,233	25,909
20	Performing loans to non-financial corporations, performing loans to retail customers and small businesses, and performing loans to sovereigns and public sector entities of which:	-	25,130	10,904	85,459	150,700
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	800	834	1,064	50,203
22	Performing residential mortgages, of which:	-	4,103	4,268	81,756	-
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	3,427	3,554	69,101	-
24	Other loans and securities that are not in default and are not considered high-quality liquid assets, including equities traded on exchanges and on-balance sheet commercial credit products	-	5,470	852	20,888	20,056
25	Interdependent assets	-	15,913	-	-	-
26	Other assets:	3,995	7,830	30	10,211	14,990
27	Raw materials physically exchanged	-	-	-	-	-
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-		799		680
29	Derivative assets affecting the NSFR	-		982		982
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-		2,213		111
31	All other assets not falling within the above categories	-	7,830	30	10,211	13,218
32	Off-balance sheet items	-	54,959	66	76	2,987
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**237,291**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**110.25%**

12/31/2025		Unweighted value by residual maturity				
(in € millions)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	21,218	-	-	3,328	24,547
2	Shareholders' equity	21,218	-	-	3,328	24,547
3	Other capital instruments	-	-	-	-	-
4	Retail customer deposits	-	117,576	221	87	109,601
5	Stable deposits	-	69,906	11	10	66,431
6	Less stable deposits	-	47,671	210	77	43,170
7	Wholesale financing	-	159,089	19,086	76,202	124,892
8	Operational deposits	-	14,305	-	-	7,153
9	Other wholesale financing	-	144,784	19,086	76,202	117,739
10	Interdependent commitments	-	15,802	-	-	-
11	Other commitments:	819	8,060	1,671	2,120	2,956
12	Derivative commitments affecting the NSFR	819	-	-	-	-
13	All other capital commitments and instruments not included in the above categories	-	8,060	1,671	2,120	2,956
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**261,996**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	2,378
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	749	758	19,227	17,625
16	Deposits held with other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	66,002	19,751	215,426	205,497
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	6,433	1,505	520	1,990
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	23,831	2,266	22,826	26,748
20	Performing loans to non-financial corporations, performing loans to retail customers and small businesses, and performing loans to sovereigns and public sector entities of which:	-	24,516	10,975	87,191	155,731
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	1,701	1,560	5,101	40,056
22	Performing residential mortgages, of which:	-	4,150	4,298	82,779	-
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	2,308	2,272	50,189	-
24	Other loans and securities that are not in default and are not considered high-quality liquid assets, including equities traded on exchanges and on-balance sheet commercial credit products	-	7,072	707	22,109	21,027
25	Interdependent assets	-	15,802	-	-	-
26	Other assets:	3,533	8,471	25	9,612	14,614
27	Raw materials physically exchanged	-	-	-	-	-
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-		697		592
29	Derivative assets affecting the NSFR	-		947		947
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-		1,889		94
31	All other assets not falling within the above categories	-	8,471	25	9,612	12,980
32	Off-balance sheet items	-	56,843	107	37	3,530
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**243,645**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**107.53%**

5.13.3.4 Exposures to derivatives and collateral calls

Crédit Mutuel Alliance Fédérale's approach to interest rate and liquidity risk management includes appropriate hedging arrangements for CIC.

The group tracks the collateral calls of the various existing contracts to monitor its LCR flows. It also calculates additional cash outflows corresponding to the collateral needs that may result from an adverse market scenario.

5.13.3.5 Concentration of liquidity sources - Currency mismatch in the LCR

Given its commercial activities and the domestic markets on which it operates, CIC is highly concentrated in the euro. The US dollar is the only foreign currency that exceeds the 5% representation threshold for the total consolidated balance sheet.

5.13.3.6 Statement

Crédit Mutuel Alliance Fédérale certifies that its liquidity risk management arrangements are appropriate to the risk profile of its commercial activities and the risk appetite defined by the governance bodies.

The liquidity risk management, measurement, oversight, control and monitoring arrangements have been approved by the management body.

These are consistent with the group's risk profile and were approved by Executive Management and the governing bodies. Arrangements are also tailored to the risk profile, nature and size of the group's activities and take into account economic and market conditions.

Liquidity risk is subject to at least one review per year by the Boards of Directors of Caisse Fédérale de Crédit Mutuel, BFCM, CIC and other group entities (regional banks, etc.).

5.13.4 Currency risk management

The foreign currency positions of each CIC entity are automatically centralized on CIC and BFCM holding structure. This centralization is carried out on a daily basis for commercial transfers and for the receipt and disbursement of income and expenses in foreign currencies.

All unrealized foreign currency gains and losses are translated into euros at the end of every month and the resulting foreign currency position is also centralized.

Accordingly, with the exception of certain long-term private equity transactions in foreign currencies, no group entity bears currency risk at its own level. The holding structure is responsible for clearing foreign currency positions on a daily and monthly basis on the market.

Only the Capital Markets of CIC Marchés and group treasury (which are housed at BFCM) have a specific limit for foreign currency positions.

The structural foreign currency positions resulting from foreign currency allowances to foreign branches are not hedged.

Foreign exchange gains or losses are recorded in the asset or liability translation accounts and are not booked in the income statement.

The profits or losses of the foreign branches are retained in the branches and thus add to the structural foreign currency position.

5.14 OPERATIONAL RISK (EU ORA)

With the CRR3 Regulation having entered into force on January 1, 2025, the three existing methods for calculating capital requirements for operational risk (basic, standard, and advanced) under Pillar I (regulatory capital) have been replaced by a new standard method–the Standardized Measurement Approach (SMA).

Capital requirements for operational risk are now calculated based on business indicators derived from FINRep reports, using three components: (1) Interest, rent and dividends component, (2) Service component, and (3) Financial component.

Since January 1, 2025, CIC has no longer been using the AMA (Advance Measurement Approach) to calculate capital requirements for operational risks (Pillar 1) but instead uses the SMA method.

Nevertheless, CIC has decided, in agreement with the regulator, to use internal models to assess its capital requirements under Pillar 2 (economic capital). The internal models cover all entities within the scope of the Basel operational risk framework.

In the context of the Basel II capital adequacy framework, CIC has implemented a comprehensive operational risk management mechanism that is under the responsibility of the management bodies and governed by a single set of risk standards and shared quantitative evaluation methods.

The group has an overall operational risk management function that is clearly identified and split in practice between the national and regional functions. This function covers operational risks, emergency and business continuity plans (EBCPs) and insurance policies taken out to cover these risks.

The system used to measure and monitor operational risk is based on a common platform used throughout the group and uses an approach for identifying and modeling risks so as to calculate the final Pillar 2 capital requirements.

5.14.1 Main objectives

The implementation of the operational risk management policy has the following objectives:

- contribute to group management through the control of risks and their costs;
- from a human perspective, to protect staff, develop responsibility, autonomy and control, and capitalize on expertise across the group;
- from an economic standpoint, to protect margins by effectively managing risk across all activities and adapt insurance policies to the risks identified;
- from a regulatory standpoint, to meet the requirements of Basel II and the supervisory authorities, draw on the internal control system (Order of November 3, 2014), optimize emergency and business continuity plans for essential activities and adapt financial reporting (Pillar 3 of Basel III).

5.14.2 Measurement and control procedure

The system used to measure and monitor operational risk is based on a common platform that is applied across CIC and uses an approach for identifying and modeling risks so as to calculate the level of capital required to be held to cover this risk.

5.14.2.1 Description of the method

To assess capital requirements for operational risk, a dedicated department within the risk department is in charge of operational risk.

To assess regulatory capital (Pillar 1), Crédit Mutuel applies the new Standardized Measurement Approach (SMA) in accordance with regulations.

To assess economic capital (Pillar 2), the operational risk control and measurement mechanism is underpinned by a risk mapping which is performed by business line, purpose and risk type, in close liaison with the functional departments and day-to-day risk management procedures. This mapping provides a standardized framework for analyzing proven claims and potential risks.

For serious risks, the mapping leads to expert-based modeling for comparison against scenario-based probabilistic assessments.

For frequent risks, modeling is primarily based on the national database of internal losses. This database is populated according to the rules defined in the national data collection procedure. Each loss above the uniform threshold of €3,000 must be recorded. Reconciliations are carried out between the loss database and the accounting information.

Moreover, Crédit Mutuel subscribes to an external database, the analysis of which contributes to improving risk mapping and the operational risk measurement system as a whole.

TABLE 69: OPERATIONAL RISK OWN FUNDS REQUIREMENTS AND RISK EXPOSURE AMOUNTS (EU OR3)

(in € millions)	12/31/2025
Business Indicator Component (BIC)	1,093
Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	-
Minimum Required Operational Risk Own Funds Requirements (OROF)	1,093
Operational Risk Exposure Amounts (REA)	13,665

5.14.2.2 Operational risk mitigation and hedging policy

The general guidelines for reducing operational risks include:

- effective preventive actions identified during the mapping process and implemented directly by operational staff or permanent control;
- safeguard initiatives primarily focused on the implementation of emergency and business continuity plans for the business lines, logistics and IT so as to limit the extent of the loss in the event of a crisis.

A consistent crisis management process implemented across the group, in line with the market system for interbank operations, covers crisis communication and the three stages of emergency and business continuity plans (EBCP): namely, the rescue, continuity and recovery plans.

5.14.3 Reporting and general management

The application of the operational risk management policy and the risk profile are monitored by means of key indicators, thresholds and alerts that cover the assessment of potential risks, changes in claims, the effectiveness of reduction measures and financing decided. The relevant effective managers and supervisory bodies are regularly informed on these issues, including the requirements of the Order of November 3, 2014.

5.14.4 Documentation and procedures

The group consistently applies a set of procedures that are approved by the managing bodies and regularly updated. These cover:

- governance: procedures dealing with the roles and responsibilities of the various managing, decision making and supervisory bodies, the national function, report frequency and recipients, the monitoring scope for group entities and the methodology for subsidiary consolidation;
- collection of claims: procedures setting out rules for the collection and audit of internal losses;
- measurement system: procedures concerning, in particular, probabilistic modeling and modeling based on the work of experts, the rules for gathering Key Risk Indicators (KRIs), the basis for allocating capital adequacy requirements and COREP reports.

These procedures are subject to regular verification procedures.

5.14.5 Business Continuity Management (EBCP) and crisis management

The General Business Continuity Policy, approved in January 2025, has the following objectives:

- mitigate the impacts of serious disruptions by implementing and managing fallback solutions and by engaging every stakeholder within Crédit Mutuel Alliance Fédérale
- formalize a governance framework and a business continuity management system, as well as the requirements to be applied accross the entities.
- comply with the legal and regulatory obligations

It is intended for all of the group's banking, non-banking and financial activities.

5.14.5.1 EBCPs

As part of its operational risk management program, the group has implemented Emergency and Business Continuity Plans (EBCPs) which provide protection actions and which limit the severity of an emergency.

Placed in the context of the crisis management that the group has set for itself, and in relation to the regulations in force, an EBCP can be defined as the description of the actions to be taken to ensure the continuity of the business processes considered essential and of the appropriate means that are necessary to be implemented in the event of an incident resulting in the unavailability or serious disruption of human resources, premises, information technology and telecommunications, and critical third parties (in the sense of outsourcing, DORA, and the Single Resolution Board).

The methodology for drawing up an EBCP, a registration document for Crédit Mutuel Alliance Fédérale, is accessible to all the teams concerned and is applied operationally at the level of all group entities.

The EBCPs are divided into three phases:

- emergency plan: this is triggered immediately and involves measures designed to handle emergencies and institute solutions for operating in a weakened environment;
- the business continuity plan: corresponds to the resumption of activity in a degraded environment according to the methods adopted before the occurrence of the crisis, while maintaining control and ensuring the necessary security;
- the recovery plan: is prepared shortly after the start of the business continuity plan with an implementation time that depends on the extent of the damage.

In addition to the EBCPs, crisis management plans have been defined, corresponding to the main crises/threats that may impact the group.

To ensure the effectiveness of the EBCPs, a review, at least once a year, is carried out and validated by the entity's decision-making bodies. In addition, tests and exercises are carried out regularly with the aim of verifying the appropriateness of the EBCPs to the operational reality of the entity, to maintain the mobilization of personnel and to check the readability of the EBCP actions by all users.

5.14.5.2 Organization of crisis management

In January 2025, the Risk Committee approved the "Crisis Management Policy," which details the crisis management system by defining the organizational structure, processes, and resources needed to ensure consistent handling and

management of crisis and emergency situations affecting or involving all or part of Credit Mutuel Alliance Fédérale's entities.

Crédit Mutuel Alliance Fédérale's approach to crisis management is as follows:

- to activate, without delay, specific plans that enable the implementation of containment measures, processes, and technologies tailored to each type of incident or crisis,
- to provide a rapid response, tailored to the incident or crisis and to the affected structure or entity, in order to mitigate the potential impacts of the incident or crisis and prevent further damage.

The organization of crisis management at the group level is based on:

- the Group Crisis Committee: the "parent" committee of Crédit Mutuel Alliance Fédérale's crisis management system, this committee, chaired by the Group's Chief Executive Officer, operates at the strategic level by defining guidelines and making final decisions. Its main duties are:
  - to manage any crisis situation, of whatever nature, that may impact the group or its entities;
  - to define the actions to be taken, coordinate the various stakeholders, and set the internal and external communication strategy
- the group operational crisis unit: an operational body responsible for executing decisions, that centralizes information, implements decisions, and monitors their implementation.

5.14.5.3 Management of the system at group level

The entire system is managed centrally by the crisis management-business continuity department of Crédit Mutuel Alliance Fédérale's risk department. This department is tasked with organizing and managing the governance of crisis management and business continuity at Crédit Mutuel Alliance Fédérale, by defining and regularly updating the relevant policies and procedures, which are then implemented at the local level. This department also coordinates networks of correspondents and represents Crédit Mutuel Alliance Fédérale within industry bodies (the Banque de France (Paris Resilience Group) and the FBF). Lastly, this department participates in the creation and maintenance of community tools dedicated to crisis management and business continuity.

The Risk Committee approves the system, which is also presented, at least, once a year to the group crisis committee.

5.14.6 Use of insurance techniques

The Autorité de contrôle prudentiel et de résolution (ACPR - French Prudential Supervisory and Resolution Authority) authorized CIC to take into account the impact of insurance as a mitigation factor for the calculation of capital requirements in respect of operational risk, with effective application for the purpose of assessing economic capital (Pillar 2).

The principles applied for financing operational risks within the Crédit Mutuel group depend on the frequency and severity of each potential risk. and consist of:

- financing by withholding amounts on the operating account for non-severe frequency risks (expected loss);
- insuring major risks via external insurers and reinsurers;
- developing self-insurance for losses below insurers' deductible thresholds;
- allocating reserves of regulatory capital or writing provisions financed by underlying assets for serious risks that cannot be insured.

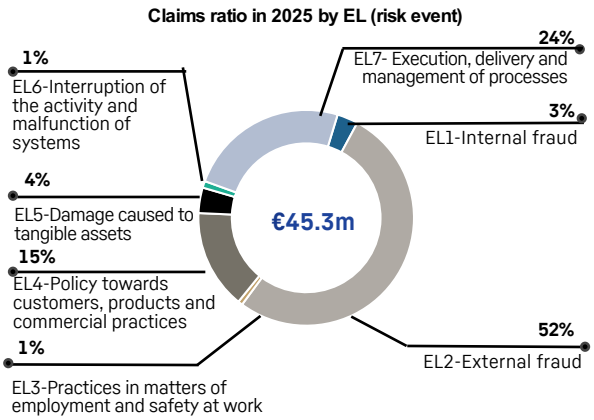
CIC's insurance programs comply with the provisions of Article 323 of (EU) Regulation No. 575/2013 of the European Parliament and of the Council of June 26, 2013 concerning the deduction of insurance.

Insurance cover included in the deduction process covers damage to real and personal property (multi-risk) and fraud (overall insurance for banking risks), as well as professional civil liability and cyber-risks *(cyber policy).*

5.14.7 CIC claims inventory

Total claims of CIC amounted to €45.3 million in 2024, of which €31.6 million in losses, €24.6 million in provisions and €10.9 million in reversals of provisions for previous claims. They are broken down as follows:

GRAPH 15: ANNUAL CLAIMS RATIO BY BUSINESS LINE AND BY RISK EVENT



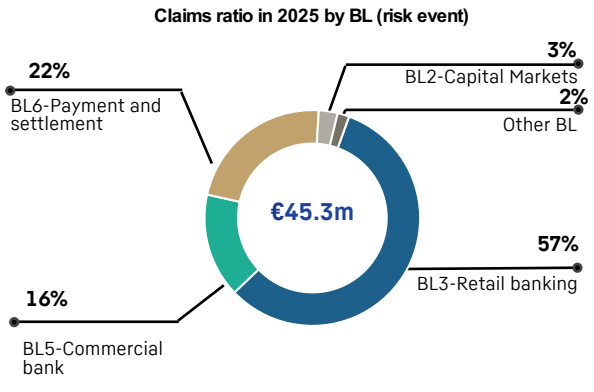


TABLE 70 : OPERATIONAL RISK LOSSES (EU OR1)

		a	b	c	d	e	f	g	h	i	j	k
(in € millions)		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average
Using €20,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	14	9	14	20	27	17	1	29	11	10	15
2	Total number of operational risk losses	264	259	264	266	277	259	242	219	193	192	244
3	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
5	Total amount of operational risk losses net of recoveries and net of excluded losses	14	9	14	20	27	17	1	29	11	10	15
Using €100,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	12	5	9	16	22	13	-4	24	7	6	11
7	Total number of operational risk losses	71	78	70	76	88	70	66	61	56	52	69
8	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
10	Total amount of operational risk losses net of recoveries and net of excluded losses	12	5	9	16	22	13	-4	24	7	6	11
Details of operational risk capital calculation												
11	not applicable											
12	not applicable											
13	not applicable											

5.14.8 Specific operational risks

Legal risks

Incorporated into operational risks, these include, but are not limited to, exposure to fines, penalties and damages for fault attributable to the company with respect to its operations.

Industrial and environmental risks

Operational risks are analyzed from the perspective of system malfunctions and the occurrence of natural disasters (100-year floodplains, floods, earthquakes, pollution, etc.), their impact on the business and the means of prevention and protection to be put in place, notably crisis management and EBCPs.

With regard to the management of social and environmental risks, the corporate approach undertaken is described in the societal section of chapter 3 Sustainability.

Legal and arbitration proceedings

CIC conducts regular reviews of disputes presenting a significant risk, both at the social and consolidated level, in a certain number of jurisdictions. These disputes are of a legal nature, tax disputes and investigations by the supervisory authorities arising from the normal course of the issuer's activities and in particular its activities as a lender, taxpayer and entity supervised by authorities.

As regards legal disputes, they are mainly of a commercial or contractual nature.

In contractual matters, individual credit clauses are being disputed. Legal proceedings are underway on certain home loan agreements for individuals who consider certain provisions of the loan agreement to be unbalanced. This type of litigation is generally resolved by damages and in certain cases by the nullity of the contract.

In commercial matters, these are disputes with commercial companies, and particularly disputes relating to the financial management of companies (loans, guarantees or financial contributions) when the company is in a difficult financial position.

The group does not fail to assert its rights before the competent courts.

The financial consequences, assessed in light of the facts and information available at December 31, 2025, of disputes that are likely to have or have recently had a significant impact on the financial position of CIC and its consolidated subsidiaries taken together, their profitability or activity have been included in CIC's consolidated financial statements through the provisions presented in note 20a of chapter 6 of this document.

Like many other financial institutions in the banking, investment, mutual funds or brokerage sectors, the group has received or is likely to receive requests for information or be the subject of investigations by supervisory authorities, governmental or self-regulatory agencies. The group responds to these requests, cooperates with the relevant authorities and regulators and endeavors to address and remedy the points raised.

There are no other legal, administrative or arbitration proceedings that are likely to have, or have had, during the last twelve months, a significant effect on the financial position or profitability of CIC, nevertheless the outcome of legal or administrative proceedings is inherently uncertain.

IT risks and information system security

Information systems form a critical foundation of the banking operational model, and as such, exposure to IT risks is identified as a major source of operational risk for Crédit Mutuel Alliance Fédérale. This exposure includes, in particular:

- cyber threats that could result in loss of confidentiality, integrity, or availability of information assets, which are increasingly targeting the banking sector and may disrupt the continuity of essential services[1];
- failures, errors, or obsolescence of IT applications and infrastructure, which may cause service interruptions, errors in transaction processing, or direct financial losses;
- risks related to the outsourcing of ICT (Information and Communication Technology) services and third-party ICT providers, whose disruptions or compromises may impact critical business processes;
- risks associated with IT control and governance failures, including access right management, resilience testing, and recovery plans, which, if inadequate, may increase operational exposure.

The occurrence of a major IT incident may have significant financial, legal, regulatory, or reputational impacts, as well as implications for business continuity. Against this backdrop, Crédit Mutuel Alliance Fédérale has established robust ICT risk governance and a management and control system that is aligned with regulatory expectations and in line with regulations such as DORA: continuous threat assessment, enhanced defense mechanisms, regular cyber-resilience testing, incident response plans, and monitoring of key service providers.

[1] *According to Contrast Security's Modern Heist Bank Report 2025, 64% of financial institutions have been affected by a cybersecurity incident in the past 12 months. In Europe, ENISA (the European Union Agency for Cybersecurity) published a report in February 2025 highlighting that the financial sector is one of the most targeted, with growing threats. The agency highlights the importance of digital operational resilience, particularly through DORA.*

5.15 INFORMATION ON ENCUMBERED AND UNENCUMBERED ASSETS (EU AE4)

Since December 31, 2014, and pursuant to Article 100 of the CRR, CIC has reported to the competent authorities on the quantity of unencumbered assets at its disposal and their principal characteristics. These assets may serve as collateral to obtain other financing on the secondary markets or from the central bank, and hence constitute additional sources of liquidity.

An asset is considered to be "encumbered" if it serves as a guarantee, or can be contractually used, to secure, collateralize or enhance a transaction from which it cannot be separated. In contrast, an asset is "unencumbered" if it is free from legal, regulatory, contractual or other limitations to its possible liquidation, sale, transmission or disposal.

By way of illustration, the following types of contracts satisfy the definition of encumbered assets:

- secured financial transactions, including repurchase agreements, securities lending and other forms of loans;
- collateralization agreements;
- collateralized financial guarantees;
- collateral placed in clearing systems, clearing houses and other institutions as a condition for accessing the service. This includes initial margins and funds against the risk of insolvency;
- facilities given to central banks. Assets already in position should not be considered encumbered unless the central bank does not authorize the withdrawal of these assets without its prior agreement;
- underlying assets of securitization entities when these assets have not been derecognized by the entity. Underlying assets of securities held in custody are not considered encumbered, unless these securities are pledged or collateralized in any way to secure a transaction;
- baskets of collateral created for the issuance of secured bonds. These assets are recognized as encumbered assets except in certain situations where the entity holds the secured bonds (self-issued bonds).

Assets placed in financing mechanisms that are unused and can be easily withdrawn are not recognized as being encumbered.

As of December 31, 2025, the level and characteristics of encumbered and unencumbered assets for CIC were as follows:

TABLE 71: ENCUMBERED AND UNENCUMBERED ASSETS[1] (EU AE1)

12/31/2025 *(in € millions)*		Carrying amount of encumbered assets	of which HQLA and EHQLA	Fair value of encumbered assets	of which HQLA and EHQLA	Carrying amount of unencumbered assets	of which HQLA and EHQLA	Fair value of unencumbered assets	of which HQLA and EHQLA
10	**Institution assets**	**36,644**	**7,145**	**-**	**-**	**387,901**	**16,446**	**-**	**-**
30	Equity instruments	0	0	0	0	6,616	362	6,620	362
40	Debt securities	13,166	7,060	13,078	7,004	29,968	16,202	29,809	16,421
50	Of which secured bonds	1,126	1,126	1,126	1,126	25	25	25	25
60	Of which asset-backed securities	2,922	1,757	2,888	1,730	3,236	136	3,206	136
70	Of which issued by public administrations	2,324	1,542	2,308	1,526	11,990	9,971	12,018	10,002
80	Of which issued by financial corporations	7,857	3,861	7,790	3,826	14,433	4,262	14,344	4,463
90	Of which issued by non-financial corporations	2,768	1,417	2,768	1,417	1,700	380	1,700	380
120	Other assets[(2)]	23,656	115	-	-	350,703	0	-	-

[(2)] Of which loans and advances.

12/31/2024 *(in € millions)*		Carrying amount of encumbered assets	of which HQLA and EHQLA	Fair value of encumbered assets	of which HQLA and EHQLA	Carrying amount of unencumbered assets	of which HQLA and EHQLA	Fair value of unencumbered assets	of which HQLA and EHQLA
10	**Institution assets**	**35,866**	**7,569**	**-**	**-**	**384,616**	**12,331**	**-**	**-**
30	Equity instruments	40	20	40	20	6,249	283	6,249	283
40	Debt securities	13,776	7,430	13,671	7,330	25,149	12,073	24,954	12,150
50	Of which secured bonds	1,016	1,016	1,016	1,016	65	65	65	65
60	Of which asset-backed securities	2,958	1,331	2,919	1,290	2,746	50	2,753	50
70	Of which issued by public administrations	3,973	3,169	3,939	3,143	8,342	6,620	8,258	6,665
80	Of which issued by financial corporations	7,561	3,259	7,489	3,194	13,190	3,919	13,208	3,937
90	Of which issued by non-financial corporations	2,331	1,210	2,331	1,210	2,073	295	2,158	302
120	Other assets[(2)]	21,856	116	-	-	351,384	0	-	-

[(2)] Of which loans and advances.

[1] All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

TABLE 72: COLLATERAL RECEIVED (EU AE2)

12/31/2025 (in € millions)		Fair value of the encumbered guarantee received or of encumbered own-debt securities issued	of which HQLA and EHQLA	Fair value of the guarantee received or of own-debt securities issued available for pledging	of which HQLA and EHQLA
130	**Collateral received**	**17,607**	**12,565**	**7,293**	**3,227**
140	Loans on demand	0	0	0	0
150	Equity instruments	882	397	381	130
160	Debt securities	16,743	12,168	6,912	3,097
170	*Of which secured bonds*	*49*	*49*	*119*	*44*
180	*Of which asset-backed securities*	*2,365*	*1,435*	*2,297*	*699*
190	*Of which issued by public administrations*	*10,144*	*9,533*	*1,878*	*1,875*
200	*Of which issued by financial corporations*	*5,057*	*1,615*	*3,477*	*827*
210	*Of which issued by non-financial corporations*	*1,542*	*1,044*	*1,566*	*409*
220	Loans and advances other than loans on demand	0	0	0	0
230	Other collateral received	0	0	0	0
240	**Own debt securities issued other than own secured bonds or asset-backed securities**	**0**	**0**	**919**	**0**
241	**Own covered bonds and asset-backed securities issued and not yet pledged**	**-**	**-**	**0**	**0**
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN-DEBT SECURITIES ISSUED**	**54,397**	**19,804**	**-**	**-**

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

12/31/2024 (in € millions)		Fair value of the encumbered guarantee received or of encumbered own-debt securities issued	of which HQLA and EHQLA	Fair value of the guarantee received or of own-debt securities issued available for pledging	of which HQLA and EHQLA
130	**Collateral received**	**17,481**	**12,268**	**6,223**	**1,984**
140	Loans on demand	0	0	0	0
150	Equity instruments	761	291	395	122
160	Debt securities	16,721	11,883	5,768	1,893
170	*Of which secured bonds*	*209*	*160*	*180*	*159*
180	*Of which asset-backed securities*	*2,912*	*1,419*	*1,503*	*343*
190	*Of which issued by public administrations*	*10,509*	*9,208*	*1,522*	*1,164*
200	*Of which issued by financial corporations*	*5,172*	*1,739*	*2,542*	*525*
210	*Of which issued by non-financial corporations*	*1,310*	*698*	*1,757*	*209*
220	Loans and advances other than loans on demand	0	0	0	0
230	Other collateral received	0	0	0	0
240	**Own debt securities issued other than own secured bonds or asset-backed securities**	**0**	**0**	**612**	**0**
241	**Own covered bonds and asset-backed securities issued and not yet pledged**	**-**	**-**	**0**	**0**
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN-DEBT SECURITIES ISSUED**	**53,421**	**19,794**	**-**	**-**

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

TABLE 73: CARRYING AMOUNT OF ENCUMBERED ASSETS/COLLATERAL RECEIVED AND LIABILITIES BACKED (EU AE3)

12/31/2025 *(in € millions)*		Associated liabilities, contingent liabilities or securities loaned	Assets, guarantees received and own-debt securities issued other than guaranteed bonds and securities backed by encumbered assets
10	Carrying amount of the financial liabilities selected	28,177	30,861

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

12/31/2024 *(in € millions)*		Associated liabilities, contingent liabilities or securities loaned	Assets, guarantees received and own-debt securities issued other than guaranteed bonds and securities backed by encumbered assets
10	Carrying amount of the financial liabilities selected	29,179	30,726

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

5.16 EQUITY RISK

The equity risk run by CIC is of different kinds.

5.16.1 Financial assets at fair value through profit or loss

Equity portfolios held for trading amounted to €1,683 million as of December 31, 2025 compared with €1,074 million as of December 31, 2024 and relate exclusively to CIC's Capital Markets activities (see note 5a to the consolidated financial statements).

Equities recognized as other fair value through profit or loss (OFVPL) mainly related to the private equity business line, with €3,747 million (see note 5a to the consolidated financial statements).

Long-term investments recognized as "other fair value through profit or loss" amounted to €860 million at December 31, 2025 of which €119 million in equity investments and €51 million in other long-term investments.

5.16.2 Financial assets at fair value through shareholders' equity

As of 31 décembre 2025, outstanding equities and long-term investments classified as assets at fair value through shareholders' equity amounted to €0 million and €308 million, respectively.

Long-term investments included:

- investments in non-consolidated companies for €72 million;
- other long-term investments for €201 million.

5.17 PRIVATE EQUITY

This activity is carried out through entities dedicated to the business line with a portfolio fully valued at fair value through options.

TABLE 74: RISKS RELATED TO PRIVATE EQUITY

	12/31/2025	12/31/2024
Number of listed lines	16	14
Number of unlisted lines	272	282
Number of funds	25	26
Portfolio revalued for proprietary trading (in € millions)	4,126	4,022
Capital managed on behalf of third parties (in € millions)	–	–

Proprietary trading investments were spread over approximately 288 lines (excluding investments in funds), primarily covering small- and medium-sized enterprises.

5.18 ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Application of implementing technical standards (ITS) relating to prudential information on ESG risks in accordance with Article 449a of the CRR

CIC is fully in line with Crédit Mutuel Alliance Fédérale's strategy to manage its environmental, social and governance risks.

Environmental, social and governance (ESG) risks are gradually increasing in importance.

They are factors that determine the other risks to which Crédit Mutuel Alliance Fédérale is exposed, in particular credit risk, operational risk and financial risks. In particular, they are likely to affect, directly or indirectly, the ability of companies/individuals to repay their receivables and thus affect the group's profitability and the sustainability of the business model. This is why ESG factors and risks are integrated into Crédit Mutuel Alliance Fédérale's strategy and overall risk management.

5.18.1 Definition of ESG risks

Environmental, social and governance factors can have a positive or negative impact on the financial performance or solvency of economic agents. They constitute the essential information to understanding the non-financial performance of companies.

ESG risks have, therefore, an adverse effect on the financial performance or solvency of Crédit Mutuel Alliance Fédérale due to the impacts of these factors on its counterparties and its assets. They correspond to the direct or indirect risks of financial losses related to climate or environmental events that may impact Crédit Mutuel Alliance Fédérale or its customers, to changes in society or failures in the governance of its customers.

Crédit Mutuel Alliance Fédérale's risk management system is strictly regulated and is based on a national and European regulatory framework that is strengthened year by year.

With regard to climate and environmental issues, the main prudential expectations in terms of ESG risk management and reporting are part of a comprehensive framework detailed in the European Central Bank (ECB) climate and environmental risks guide, published on November 27, 2020. Crédit Mutuel Alliance Fédérale uses this guide to develop a non-financial risk management framework as well as other regulations or requirements, without this list being exhaustive, such as:

- the European Banking Authority (EBA) report on ESG risk management and supervision published on June 23, 2021 which provides financial institutions with common definitions of ESG risks and their transmission channels while identifying assessment methods necessary for the effective management of these risks;
- Regulation (EU) 2020/852 of June 18, 2020, known as the "Taxonomy" Regulation, which establishes a framework to promote sustainable investments through a classification of economic activities to certify their environmental sustainability;
- Implementing Regulation (EU) 2022/2453 of December 19, 2022, which details the prudential disclosure requirements relating to environmental, social and governance risks in Pillar 3 reports;
- Delegated Regulation (EU) 2023-2772 of July 31, 2023, supplementing Directive 2013/34/ EU of the European Parliament and of the Council with regard to sustainability information standards.

The social and societal theme as well as the theme relating to governance are mainly governed by national regulations on business ethics:

- Law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and ordering companies, which establishes vigilance obligations with regard to the largest companies and provides for their liability in the event of failure to manage risks of violations of human and social rights as well as fundamental freedoms, health and safety;
- Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life, which establishes a framework for the prevention and detection of corruption.

5.18.1.1 Risks related to the climate and the environment

Climate change and environmental deterioration have serious consequences on economic and social activities. Many economic sectors are directly affected by climate hazards, which are increasing in number and intensity. They represent an environmental risk affecting the financial stability of Crédit Mutuel Alliance Fédérale and its counterparties. Climate risks and environmental risks are broken down into several types of risks, including climate risks and nature-related risks.

They may also lead to reputational and liability risks, which are addressed within Crédit Mutuel Alliance Fédérale *via* a dedicated management system.

5.18.1.1.1 Climate risks

Climate risk is a risk related to the increased vulnerability of economic players to changes in climate indices (temperature, precipitation, wind, snow, etc.). It covers two risk families: physical risks related to the financial effects of climate change and transition risks related to the effects of regulatory or societal changes that may impact the business model of companies.

Physical risks relate in particular to direct losses caused by climate change (including the increase in extreme weather events and gradual changes in climate) and environmental deterioration (such as air, water and soil pollution, water stress, biodiversity loss and deforestation).

Physical risk can be qualified as[1]:

- "acute" when it results from extreme events, such as droughts, floods and storms; and
- "chronic" when it results from gradual changes, such as rising temperatures, sea level rise, water stress, biodiversity loss, land use change, habitat destruction and the resource scarcity. It may have direct consequences, such as damage to property or reduced productivity, or indirect consequences, such as disruption of supply chains.

Transition risk refers to the financial losses that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon economy and more environmentally sustainable economy. It may arise, for example, from the relatively sudden adoption of climate and environmental policies, technological progress or changes in market and stakeholder behavior and preferences.

To date, climate risks are treated as a separate issue while making the link with the existing risk categories. The mechanisms for transmitting climate and environmental risks to other risks (particularly credit) are numerous and vary according to whether physical or transition risks are assessed. This is why the matrix aspect of climate and environmental risks requires the increasing mobilization of all Crédit Mutuel Alliance Fédérale risk teams (credit risk, operational risk, global risk management, etc.) to:

- identify and measure the impacts of climate risk on these risks, by updating a climate risk materiality matrix;
- adapt existing tools and processes where necessary;
- set up steering indicators;.
- set up an internal stress test framework.

5.18.1.1.2 Risks related to biodiversity loss

According to the definitions established by the Taskforce on Nature-related Financial Disclosures (TNFD) in its guide published in September 2023, nature-related risks are potential threats posed to an organization linked to its and other organizations' dependencies on nature and nature impacts. Risks can be physical or transition.

Physical risk is the risk of economic costs and financial losses resulting from the deterioration of nature and the resulting loss of ecosystemic services on which economic activity depends. It can be chronic (*e.g.* a gradual decline in the diversity of pollinator species leading to reduced agricultural yields) or acute (*e.g.* increased likelihood of new pandemics/zoonoses).

Transition risk refers to the risk of economic costs and financial losses resulting from a misalignment of practices with stakeholders' expectations in terms of nature conservation. It can be driven by changes in regulation and policy, case law, technology, investor sentiment and consumer preferences.

5.18.1.2 Social risks

Social factors, as defined by the European Banking Authority in its report on ESG risk[2] management and supervision, correspond social issues that may have a positive or negative impact on the financial performance or solvency of an entity, a sovereign or an individual. They are mainly related to the rights, well-being and interests of individuals and communities, and include factors such as equality, health, inclusion, labor relations, occupational health and safety, human capital and communities.

Social risk is any negative financial impact on the institution resulting from the current or future impacts of social factors on its counterparties or invested assets. These risks may be direct (related to the company's own workforce) or indirect (related to the companies it finances or invests in, as well as suppliers and service providers).

5.18.1.3 Governance risks

Governance factors as defined by the European Banking Authority are all governance issues that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign or individual. They include governance practices, including executive management, executive compensation, audits, internal controls, tax avoidance, independence of the Board of Directors, shareholder rights, and corruption and bribery, and also how companies or entities integrate environmental and social factors into their policies and procedures.

Governance risks are the risks of any negative financial impact on the institution due to the current or future impacts of governance factors on its counterparties or invested assets. These risks may be direct (related to the company's own workforce) or indirect (related to the companies it finances or invests in, as well as suppliers and service providers).

[1] The definitions are taken from the TNFD (Taskforce on Nature-related Financial Disclosures) and the European Central Bank's climate and environmental risks guide.
[2] Guidelines on the management of environmental, social and governance (ESG) risks EBA/GL/2025/01.

5.18.2 ESG risk governance

5.18.2.1 Role and involvement of governance bodies in the supervision and management of ESG risks

The environmental, social and governance risk governance system is part of the overall risk governance system, which includes:

- the governing bodies, which are the Board of Directors (management body in its supervisory function) and Executive Management (management body in its executive function); and
- the three lines of defense that participate in the group's risk management: the operational departments (first line), the risk, compliance and permanent control division of Crédit Mutuel Alliance Fédérale (DRCC) (second line) and periodic control (third line).

The effective implementation of the group's risk appetite is based on the coordination of the management bodies with the various technical and specialized committees and the meetings of the Board of Directors, which are attended by Crédit Mutuel Alliance Fédérale's effective managers and Chief Risk Officer.

In addition, and in participation in the Crédit Mutuel group's ESG governance bodies, Crédit Mutuel Alliance Fédérale is a member of the Crédit Mutuel group "Climate risks & CSR" steering committee composed of risk directors and/or directors in charge of CSR of each regional group, and information systems representatives.

This articulation is described in the sustainability statement section 3.1.2.

5.18.2.1.1 Supervisory body

The Board of Directors of Caisse Fédérale de Crédit Mutuel is directly involved, at its meetings through agenda items on ESG topics and indirectly, through the Risk Committee, which is tasked in particular with advising the Board on the supervision of risks related to the climate and the environment. As part of its duties, the Board validates the strategic orientations, sectoral policies and the level of risk appetite.

In 2025, as part of their respective missions, the Board of Directors, the Compensation Committee, the Appointments Committee and the Group Risk Monitoring Committee examined issues related to ESG and climate risks.

Crédit Mutuel Alliance Fédérale's ESG policy is based on responsible and committed governance. Its directors actively contribute to the life of the group in accordance with the rules of independence, ethics and integrity. The Board of Directors' meeting of June 26, 2024 appointed an independent director of Caisse Fédérale de Crédit Mutuel as Senior Climate & Environment Director. Each year, the Appointments Committee reviews the performance of the Climate & Environment Lead Director and reports its findings to the Board of Directors. The Chambre Syndicale et Interfédérale is a mutualist governance body that meets at least twice a year and brings together elected representatives from the local and regional banks, the federations, employee representatives and executive management. They are divided into five working groups. The first, under the authority of the Chairman of Crédit Mutuel Alliance Fédérale, deals with ESG issues and mutualist life. At the end of its work, the working group presents the ESG strategy to the plenary session of the Board of Directors for approval, as well as the ESG indicators used to monitor the strategic plan.

The targets set out in the 2024-2027 strategic plan were validated by Crédit Mutuel Alliance Fédérale's Executive Management Committee, then by the Board of Directors and the Chambre Syndicale et Interfédérale.

5.18.2.1.2 Effective managers

Crédit Mutuel Alliance Fédérale's Executive Management Committee (CDG) is directly involved in the assessment and management of climate and environmental risks during its meetings through items devoted to ESG topics and indirectly through various committees chaired by the Chief Executive Officer. The Chief Risk Officer, the Chief Compliance Officer, and the Head of the Mutualist Institute for the Environment and Solidarity (the ESG Division of Crédit Mutuel Alliance Fédérale, hereinafter also referred to as the Mutualist Institute) are members of the executive bodies in which ESG topics are addressed. This relationship is described in the sustainability report in section 3.1.2

The ESG Governance Committee, coordinated by the Mutualist Institute for the Environment and Solidarity, brings together the main effective managers and managers of group entities every three months. Under the authority of the Chief Executive Officer, it is responsible for guiding Crédit Mutuel Alliance Fédérale's strategy on ESG issues, validating implementation projects and making the necessary arbitration. As the executive body of Crédit Mutuel Alliance Fédérale, it serves all of the group's subsidiaries and entities.

The ESG Governance Committee met five times in 2025.

5.18.2.1.3 Consideration of ESG risks by the internal control functions

The group risk department is made up of several divisions, including the ESG Risks division.

Its main tasks are to:

- meet the challenges of managing and steering ESG risks, which are matrix-based by nature, taking into account their transmission to other risks;
- integrate the ESG dimension into all of the group's risk management through a structured and comprehensive approach covering:
  - risk identification and assessment;
  - the definition of the risk appetite framework (RAF) and monitoring indicators, backed by alert thresholds and limits, in line with the national appetite framework;
  - reporting, through the implementation of a governance framework to report the group's exposure to ESG risks based on appropriate indicators and reports (risk dashboards).
- coordinate the necessary contributions of the various skills within the group (in particular the Mutualist Institute for the Environment and Solidarity, the Finance department and the Risk, Permanent Control, and Compliance Department) to manage the consolidated monitoring of ESG risks and preserve the value of the bank
- formalize the group's ESG risk management policy and its application to the subsidiaries and business line centers;
- support subsidiaries, branches and business centers in the implementation of their systems, in line with those put in place within the group by the risk department;
- contribute to the preparation of non-financial regulatory reports on ESG risks, in collaboration with the finance department and the Mutualist Institute for the Environment and Solidarity;

- collaborate in regulatory exercises (stress tests, etc.) and in the collection of information carried out at the request of other authorities in conjunction with the Institute and CNCM;
- contribute to an active regulatory watch on ESG issues in conjunction with CNCM, in order to ensure that Crédit Mutuel Alliance Fédérale's actions comply with regulatory expectations;
- provide the second line of defense for ESG risks (with an appropriate permanent control plan) in relation to permanent control;
- manage supervisory relationships on climate and environmental risks on behalf of Crédit Mutuel Alliance Fédérale in conjunction with the CNCM.

2025 was marked by the implementation of synergies between the Mutualist Institute and the ESG risk teams, notably through joint work on the preparation of common roadmaps on various ESG issues. The Mutualist Institute is an operational department of Caisse Fédérale de Crédit Mutuel (CFCM) reporting directly to the Chief Executive Officer of CFCM. The teams dedicated to monitoring ESG risks hierarchically and functionally report to the group risk department.

Since 2024, the Permanent Control Department has rolled out permanent control systems covering ESG risks in the risk department, the Finance Division, the Mutualist Institute for the Environment and Solidarity, the lending department and within Crédit Mutuel Alliance Fédérale entities, both subsidiaries and networks.

- Controls on the application of sector-specific ESG policies in credit transactions. At group level, first- and second-level controls have been implemented:
  - within the lending department, to ensure that the lending framework and procedures are aligned with sector-specific ESG policies,
  - within the risk department, to monitor exposures in the coal and hydrocarbons sectors subject to sector-specific policies and to report these in the risk dashboard.

Across the entire Crédit Mutuel and CIC French network, the corporate banking division and CIC's foreign branches, controls cover all ESG sectoral policies to ensure the presence of ESG and sector-specific assessment grids, as well as compliance with these when lending and reviewing credit files annually, the presence of sector-specific analysis grids for the agricultural sector when granting loans (agricultural sector policy), as well as the correct recording of energy performance assessments when granting home loans (residential property sector policy).

- Framework control within business lines and subsidiaries regarding the consideration of ESG risks. A second-level control was established in 2025 within the internal control portals of Crédit Mutuel Alliance Fédérale's business lines and subsidiaries. Its purpose is to ensure that all entities consistently incorporate CSR considerations and ESG risks into their governance and local operating practices.
- Controls on regulatory ESG reporting. In 2025, the Permanent Control Department rolled out a first-level control system for the main units contributing to Crédit Mutuel Alliance Fédérale's non-financial reports, namely the Mutualist Institute for the Environment and Solidarity and the Finance Division.

As part of its role as the second line of defense, the Permanent Control Department will continue its work in 2026 to help identify, measure and manage Crédit Mutuel Alliance Fédérale's ESG risks.

At the end of 2025, the Bank received the follow-up letter from the on-site audit conducted by the European Central Bank on the topic of climate risks. Crédit Mutuel Alliance Fédérale, in close collaboration with the CNCM, has established an action plan to address the audit team's recommendations.

5.18.2.1.4 Consideration of ESG risks by the business lines

One of the missions of the Mutualist Institute for the Environment and Solidarity, established in March 2024, is to support business lines in incorporating ESG issues into their activities. To this end, it oversees a number of projects aimed at raising awareness of these issues among all staff.

Coordinating the network of ESG and CSR representatives

The Mutualist Institute coordinates the network of ESG and CSR contacts, which is one of the key drivers of business transformation. The role of these contacts is to:

- coordinate the ESG/CSR strategy within their entity;
- participate in their entity's local ESG committee when a loan application raises questions or triggers an alert during the review process (downgraded rating on the ESG grid, serious controversy);
- promote Crédit Mutuel Alliance Fédérale's ESG policy through awareness-raising initiatives and training sessions.

The Mutualist Institute organizes monthly meetings with the contacts to present regulatory updates, ongoing work (changes to tools or processes) and discuss the integration of ESG principles across the business lines. An annual seminar is also held to share best practices and build stronger ties with the business lines.

Employee training and awareness-raising

In 2025, the Mutualist Institute continued the training programs launched in 2024 on proprietary ESG analysis tools, such as ESG grids, as well as on the adoption of sector-specific policies by the network (a 7-hour in-person training session for all corporate customer relationship managers).

The training catalog on CSR and ESG topics for account managers, elected officials, and directors was also expanded with the following new training courses:

- the challenges of climate change for businesses and specific sectors, such as agriculture;
- how to use proprietary ESG tools (ESG questionnaires for the corporate and SME markets, sector-specific policies);
- the regulatory context for ESG.

The format and length of these training sessions vary: in-person, remote, or e-learning sessions, ranging in duration from 20 minutes to 7 hours.

As part of the group's 2024-2027 strategic plan and its commitment to "Leading the ecological and societal revolution to support the ecological transformation of its customers and contribute to the decarbonization of the economy", employees are required to complete a mandatory e-learning training module on environmental risks in the banking and financial sector. This training contributes to one of the plan's performance indicators, which aims for 100% of employees and elected members to be engaged in the ecological transformation.

Additional training sessions were held in line with business needs to share best practices for engaging with customers on ESG criteria and new regulations, as well as how to leverage new business opportunities.

Available internal resources

An ESG & Sector Policies portal is available on the Group's intranet: it centralizes all operational documents related to ESG issues and helps raise awareness among all employees.

5.18.2.2 Integration of ESG risk and factor management measures into internal governance systems

Crédit Mutuel Alliance Fédérale pays increasing attention to ESG issues. It has developed a framework for analyzing the ESG performance of its counterparties based on the main international commitments signed by CNCM or CIC, in particular the Global Compact, to which it has been a signatory since 2003. It ensures compliance with and application of the ten principles, including human rights, international labor standards and the fight against corruption, by reporting annually to its stakeholders on the progress made on these ten principles, in order to continuously improve its performance by identifying areas for improvement.

Environmental risks

The link between Crédit Mutuel Alliance Fédérale's management bodies and the various internal control components, including environmental and climate risks, is based on:

- communication to the executive body:
  - directly by the teams involved in risk management located in the second and third lines of defense. The risk, permanent control and compliance department, as well as periodic control, report to the Chief Executive Officer,
  - through executive, technical and operational committees such as the Group Risk Committee (GRC) and the ESG Governance Committee;
- communication to the supervisory body:
  - directly by the teams involved in risk management located in the second and third lines of defense,
  - through specialized committees such as the Risk Committee (RC).

The group risk department is in charge of organizing and providing secretarial support for the Risk Committee and the Group Risk Committee.

The role of the RC and the GRC are described in the Risk Management chapter of the universal registration document.

The sectoral policies and their changes - managed by the Mutualist Institute in conjunction with the business lines and departments concerned - are thus subject to the approval of the Boards of Directors of Caisse Fédérale de Crédit Mutuel, BFCM and CIC. The ESG Risk division also monitors exposures eligible for sectoral policies, included in the risk dashboard, prepared quarterly by the risk division. It is the main report analyzing all Crédit Mutuel Alliance Fédérale's risks. It is presented to the Group Risk Committee and the Risk Committee.

Social risks

Crédit Mutuel Alliance Fédérale, as part of its non-financial risk mapping, identifies and defines the social risks it faces. Together with CNCM and Crédit Mutuel's other regional groups, key management indicators are defined to monitor and manage these risks. Crédit Mutuel Alliance Fédérale has developed specific governance to manage these risks and monitor the ESG ratings of counterparties. Since 2024, Crédit Mutuel Alliance Fédérale has included an inventory of risks related to social and governance issues. This mapping was updated in 2025, in particular in connection with the work on the CSRD and the double materiality analysis for each ESRS:

- social risks (own account);
- social risks (*via* financing and activities).

The assessment of the materiality of social risks and the resulting systems are part of the ESG risk governance as provided for in the aforementioned risk monitoring framework[1]. This applies, in particular, to all requirements in terms of environmental, social and governance risk management. These risks, which encompass both Crédit Mutuel Alliance Fédérale's own operations and its financial activities, were incorporated into the overall risk mapping in 2024 and underwent an initial assessment in 2025. In addition, the implementation of a materiality assessment system for the group's risk profile was launched in 2025, as part of the work launched on the deployment of the EBA guidelines on social risk expectations. Moreover, Crédit Mutuel Alliance Fédérale worked in 2024 and 2025 to define the material impacts, risks and opportunities for the sustainability report.

In addition, subjects related to the assessment of social risks are handled by the ESG Risks division, whose role is to meet the challenges of managing and steering ESG risks, taking into account their transmission to other risks. At the same time, the Mutualist Institute for the Environment and Solidarity has recruited a dedicated expert on S&G issues to bolster its expertise on these topics.

Lastly, the HR and compliance departments are also involved in the issue, respectively for the calculation of indicators related to gender equality and as part of the "duty of vigilance" mapping (assessment work on the coverage of risks judging the relevance of the prevention and mitigation measures implemented for a certain number of areas, including those related to social aspects: discrimination at work, infringement of freedom of association, etc.).

Risk governance

Crédit Mutuel Alliance Fédérale, as part of its non-financial risk mapping, identifies and defines the governance risks it faces. Together with CNCM and the other regional groups, key management indicators are defined to monitor and manage these risks.

Crédit Mutuel Alliance Fédérale relies on ESG risk governance to identify governance risks. As part of their financing activities, the committees issue a written opinion while deciding to grant loans. During their document review, they update their customer knowledge with the ESG publications of their counterparties. These reports, audited by an independent third party, were reviewed and validated in accordance with regulations. This review is mainly carried out as part of investment activities or on behalf of the corporate bank (Crédit Mutuel Alliance Fédérale). In this respect, the role of the highest body responsible for validating ESG reports is also an analysis criterion.

The assessment of the materiality of governance risks and the resulting mechanisms are part of the same process as for social risks at this stage (see section "Social risks" above).

For Crédit Mutuel Alliance Fédérale, in accordance with regulatory requirements, ESG criteria are taken into account in lending decisions. Thus, in the Corporate ESG grid deployed, the client is asked about its governance practices: implementation of ESG criteria for the selection of suppliers, implementation of an ethics and/or professional conduct charter, workforce dedicated to CSR.

In addition, if the customer receives an non-financial rating from our supplier ISS[2], its anti-corruption governance rating is taken into account.

Farm governance criteria are included in the agricultural sector policy. The governance of farms is studied through the implementation and obtaining of certifications and labels. Crédit Mutuel Alliance Fédérale, through its assessment of governance criteria, values the commitment of farmers committing to a process of labels and/or certifications aimed at improving quality food production and the management of rural areas in the regions.

---

[1] *In addition, there is a dedicated ESG governance structure comprising the ESG Governance Committee, the Data Risks and ESG Business Tools steering committee, the Priority 2 Steering Committee of the Strategic Plan and the CSRD steering committee.*
[2] *ISS: Institutional Shareholder Services. ISS is Crédit Mutuel Alliance Fédérale's main supplier of non-financial data.*

Crédit Mutuel Alliance Fédérale's sectoral policies also ensure that requests for financing, investments, issuance of guarantees, investments or the supply of financial products and services in question comply with the relevant legislation, international agreements and standards relating to control of the environmental and social impacts of the sector's activities. Moreover, the sectoral policies define the eligibility criteria of the host countries, ensuring in particular that the companies comply with local laws and regulations as well as international conventions ratified by the countries in which the said companies are managed.

The governance criteria for granting loans are also taken into account by the CIB ESG Committee, a collegial body set up to issue advisory opinions on issues likely to raise social, environmental or governance issues when granting financing or during the annual renewal of files. This may be consulted at the request of operations, the lending department, the lending decision committee (CDE) of the risk department.

5.18.2.3 Alignment of the compensation policy with the institution's ESG risk objectives

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in line with its mutualist values and its responsibilities toward its customers and members.

In 2024, in a new incentive agreement reflecting the commitments made by Crédit Mutuel Alliance Fédérale in its 2024-2027 Togetherness Performance Solidarity strategic plan, ESG criteria were included in order to make the environmental and societal transition challenges tangible. The environmental and social performance budget is called the "ESG budget".

The calculation of this budget is based on the net income, including non-controlling interests, of the IFRS consolidated financial statements of Crédit Mutuel Alliance Fédérale, as certified by the statutory auditors and published in the registry of the competent court.

Crédit Mutuel Alliance Fédérale agreed to increase the budget by 1%, with the integration of ESG criteria in the following proportions as of December 31, 2024:

- 30% of employees trained in environmental risks;
- reduction of the carbon footprint of the balance sheet through compliance with NZBA trajectories (Net Zero Banking Alliance) for at least five of the nine sectors for which a 2030 target and sector trajectory have been defined[1];
- 45.50% of women managers.

For the amount to be distributed, a few conditions must be taken into account:

- consolidated net income must reach €300 million;
- achievement of the three ESG criteria mentioned above.

These conditions were met during the 2025 fiscal year.

5.18.3 ESG risk strategy

5.18.3.1 Integration of ESG risks into Crédit Mutuel Alliance Fédérale's economic strategy

Through its mutualist and cooperative model, Crédit Mutuel Alliance Fédérale strives to combine the needs of its members and customers with the challenges of our time, in pursuit of comprehensive financial, environmental, and social performance. In this way, it pursues a strategy of responsible development and positions itself as a banking and financial partner in a world that focuses on the long term, serving the regions and their stakeholders.

As such, it takes into account the impact of ESG factors and risks in its business model and strategy.

At the end of a participatory discussion with its elected members and employees, CIC adopted a raison d'être at the end of 2020, *Ensemble, écouter et agir (listening and acting together)* and the status of a benefit corporation. This raison d'être is intended to guide strategic and operational decisions. Five missions have been identified, which translate into eighteen specific commitments to be achieved by 2025. Please refer to the introductory section of this document for more detailed information on the commitments made.

Crédit Mutuel Alliance Fédérale has also included, in its 2024-2027 Togetherness, Performance, Solidarity strategic plan, its commitment to strengthening its growth ambitions to use its financial performance to serve society, notably through the Social Dividend. One of the objectives of this strategic plan is to support customers' ecological transformation and contribute to the decarbonization of the economy.

In 2025, the Mutualist Institute for the Environment and Solidarity published the group's environmental and solidarity strategy in the form of a document titled "Accelerating the major transformations the world needs". As the operational implementation of the Strategic Plan for environmental and societal issues, it outlines the objectives, resources, and levers for action to promote climate and nature conservation while working toward a just transition and a solidarity-based society.

[1] *Steel, Aluminum, Cement, Oil and gas, Electricity production, Air transport, Maritime transport, motor industry, Residential real estate.*

5.18.3.2 Objectives, targets and limits for ESG risk assessment and management

Crédit Mutuel Alliance Fédérale takes into account the impact of environmental, social and governance factors and risks in its business model and in its ESG strategy, in order to adapt them.

This translates into:

- the integration of the monitoring of environmental and climate risks, as well as their transmission mechanisms to other risks (particularly credit), into the group's risk management system;
- the implementation of dedicated tools to identify, measure, manage and monitor all of these risks (both physical and transitional);
- the implementation of sectoral policies[1] (coal, hydrocarbons, transport, mining, etc.) to guide transactions relating to sectors that are major emitters of greenhouse gases or have significant environmental impacts. These sectoral policies include exclusions and restrictions on lending;
- the desire to support members and customers in their transition to more sustainable lifestyles that are compatible with the challenges of the environmental and social transition.

Crédit Mutuel Alliance Fédérale is also pursuing its goal of reducing carbon emissions from its financing and investment portfolios by 20%; this goal is monitored annually.

Furthermore, as part of its membership in the Net Zero Banking Alliance (NZBA), Crédit Mutuel Alliance Fédérale published its commitments in 2024, in a separate report, covering the following business segments: cement, steel, aluminum, power generation, oil and gas, coal, maritime transport, air transport, the automotive industry, and residential real estate.

These quantified commitments relate to 52% of the balance sheet exposures used for the calculation of financed emissions under the PCAF methodology. The detailed targets and commitments made by can be consulted in the dedicated publication Net Zero Banking Alliance - Crédit Mutuel Alliance Fédérale - Publication of targets for 2030.

With regard to social risk, the negative social impacts that affect the group's stakeholders (e.g. own workers, customers, suppliers, etc.) may materialize in financial risks for the group. In the context of law No. 2017-399 of March 27, 2017 on due diligence of parent companies and ordering companies, Crédit Mutuel Alliance Fédérale has established and is implementing a vigilance plan, intended to prevent serious human rights violations in the context of their activities and those of their subcontractors and suppliers with whom it has a long-term business relationship. This vigilance plan covers human rights and fundamental freedoms, human health and safety, and the environment. It is described in detail in section 3.15 of this document.

Since 2023, Crédit Mutuel Alliance Fédérale has allocated a percentage of its net income each year (~15% in 2025) for the ecological transformation and social and regional solidarity via its Societal Dividend. This system is reflected in impact investments, solidarity offers and services and donation actions. This measure is one of the objectives.

5.18.3.3 Counterparty engagement policies and procedures

In order to mitigate the risks associated with environmental, social and governance factors, Crédit Mutuel Alliance Fédérale has established a dialogue with its customers to assess the ESG performance of its counterparties. To do this, depending on the business line, they rely mainly on an ESG assessment grid supplemented by an analysis and identification of potential controversies related to the environment, human rights, labor law or the fight against corruption.

5.18.3.4 Current investing activities and (future) investment targets for environmental objectives and activities aligned with EU Taxonomy

In application of the European Parliament's Regulation (EU) 2020/852, known as the Taxonomy Regulation, and of the Delegated Regulation (EU) 2021/2139, from 2021, Crédit Mutuel Alliance Fédérale worked with the Confédération Nationale du Crédit Mutuel, to identify the proportion of its assets eligible for the European taxonomy in its customer portfolio for the 2021 and 2022 fiscal years. In accordance with the regulations, the sustainability statement included in this document (see section 3.7) presents the methodology and results of the analysis of the alignment of assets with the first two environmental objectives - (climate change mitigation and adaptation). Pillar 3 reporting models 6, 7 and 8 also include the elements relating to the GAR calculation.

Strongly committed to respecting the trajectory of the Paris Agreement on the climate, Crédit Mutuel Alliance Fédérale has chosen an ambitious climate strategy and has included ambitious objectives in terms of ecological and climate transition in its 2024-2027 strategic plan.

The implementation of exclusions and sectoral policies on high-emission sectors is also a means of aligning the group's investments with the objectives of the taxonomy, as are the policies of asset management or private equity subsidiaries. For example, Crédit Mutuel Asset Management aims to classify 100% of open-ended funds under active management in Article 8 or 9 SFDR and to deploy an investment fund dedicated to infrastructure (> 50% of capital invested in projects related to the transition energy - Siloé Infrastructures).

The group is also developing corporate financing through impact loans or sustainability linked loans, which may include environmental objectives in loan contracts. Ranges of loans, with preferential rates, to finance investments dedicated to energy saving for companies, local authorities and individuals are also offered.

Crédit Mutuel Alliance Fédérale has also strengthened its commitments to the agricultural and winemaking world, with financing solutions to promote efficient, sustainable and low-carbon agriculture (financing of the non-subsidized part of a carbon diagnosis, payment of a grant of €500[(2)] to finance the "High Environmental Quality" or "Organic Farming" certification process for farmers who want to certify their farms, and the launch of a subsidized Agricultural Transition Loan to facilitate the transformation of farms to agroecological models).

[1] *Our sector policies | BFCM*
[(2)] *First budget envelope of more than €2 million.*

At the end of 2025, Assurances du Crédit Mutuel held €6.2 billion in green bonds, €1.3 billion in so-called social bonds and had nearly €1.7 billion invested in vehicles such as sustainable bonds or sustainability loans.

At December 31, 2025, the net assets managed by Crédit Mutuel Impact totaled €1.39 billion, up 28% from December 31, 2024.

This increase was mainly explained by the roll-out of the Environmental and Solidarity Revolution fund, financed each year by Crédit Mutuel Alliance Fédérale's Societal Dividend. This fund aims to amplify the transformation of production and consumption models and to preserve ecosystems. It focuses on key areas of the climate and environmental transition, where financial support is crucial. Investments made in 2025 targeted innovative companies in the sectors of waste heat recovery, zero-emission passenger sea transport, clean silicon carbide production - which enhances the energy efficiency of semiconductors - and combating coastal erosion using natural marine rocks. The fund is also continuing its investments in forests. with the acquisition of nearly 1,800 additional hectares under the "Better preservation" theme. Furthermore, the housing investment policy, under the fund's Solidarity pillar, has led to progress in implementing projects with high environmental standards.

The Siloé Infrastructures fund closed its investment period by building a portfolio of long-term projects related to the energy transition. Since 2020, investments have focused on renewable energy production, the development of electric vehicle charging infrastructure for local authorities and private entities, as well as innovative solutions for decarbonizing building heating systems.

The group's asset management activities are signatories to numerous market commitments, including the Principles for Responsible Investment and the Finance for Biodiversity Pledge.

The invested assets aligned with the objectives of the Taxonomy are published in the Article 29 reports of the Energy-Climate Act of the various asset management companies and insurers of Crédit Mutuel Alliance Fédérale[1].

5.18.4 Integration of ESG risks

5.18.4.1 Identification of ESG risks

The identification of ESG factors and risks is initially based on close monitoring of current events and regulations in this area. Crédit Mutuel conducts a permanent regulatory, prudential and competitive watch on sustainable finance and ESG issues. It builds and adapts its action plans in this area taking into account the latter, in particular the expectations of the European Central Bank, the European Banking Authority and the ACPR. This watch is supplemented by the monitoring of emerging case law resulting from a growing phenomenon of climate disputes which is notably reflected in the actions brought by associations and citizen groups against States or companies, in respect of liability risk.

The ESG risk management framework is based on international methodologies and standards, on which the group relies to meet the expectations of supervisors and regulators. In addition to the Global Compact and the Principles for Responsible Banking, which provide a global framework for addressing these issues in terms of methodology and reporting, Crédit Mutuel relies on the European Central Bank (ECB) guide related to climate and the environment as well as the set of guidelines by the European Banking Authority on the management and supervision of ESG risks, and on the definitions provided by these documents. It is also based on ESG regulations, such as the CSRD (Corporate Sustainability Reporting Directive). As part of its group publications, it structures its publications in accordance with the TCFD's recommendations on environmental risks and has drawn up a cross-reference table of its environmental indicators with the standards of the Global Reporting Initiative (GRI) standard.

Moreover, in addition to this system rolled out at the level of the Crédit Mutuel group, Crédit Mutuel Alliance Fédérale carries out:

- the monitoring of various metrics in the overall risk mapping and risk dashboard (monitoring of exposures to the sectors covered by sectoral policies, exposure of outstandings to physical risks, breakdown of ratings, etc.);
- the enhancement of our nature materiality matrix;
- a materiality matrix dedicated to social and governance risks, to be introduced for the first time in 2026;
- participation in working groups led and organized by CNCM on ESG risk topics (including reputation and liability risks);
- the storage of ISS ESG non-financial ratings in the information system and the creation of a historical database;

As part of the due diligence process, social and societal risks are identified on the basis of risk factors and assessed according to the impact of the risk and existing means of prevention and mitigation (procedures, organizations and resources). Risks are then rated according to their severity in terms of impact, probability of occurrence and possibility of not being detected. The entities of the Crédit Mutuel group concerned have defined and deployed policies to prevent and mitigate these risks, together with objectives and monitoring indicators.

Depending on the degree of risk and the coverage of this risk, the regional groups have identified the main potential risks in terms of human rights and fundamental freedoms and in terms of health and safety of people and then deploy a detailed vigilance plan as well as the actions they underpin in their universal registration document or annual report.

5.18.4.1.1 ESG risk mapping

Environmental, social and governance risks have been included in the overall risk mapping. Climate risks are also the subject of indicators common to the regional groups and specific indicators included in Crédit Mutuel Alliance Fédérale's risk appetite framework.

[1] *The 29 LEC reports available as of the URD's publication date were published in 2025 based on 2024 data.*
The La Française Group's 29 LEC report includes all management companies that have merged into this entity (notably La Française, CM-AM, and CM-Gestion). The report is available on its website: https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/la-fran%C3%A7aise/assets/content/publications/article-29/article-29-juin-2025.pdf.
The 29 LEC report for CM-Gestion's advisory activities is available here: https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/WEBA/BFCM/assets/articles/telechargements/publications-extra-financieres/1.0/2024-Article-29-LEC-FR.pdf
The LEC 29 management report for Dubly Transatlantique Gestion is available here: https://www.dublytransatlantiquegestion.com/fr/telechargements/DTG-rapport-entite-art-29-LEC-2025.pdf

5.18.4.1.2 ESG risk temporality and link with financial risks

The analysis of the significance of climate risks and nature-related risks is carried out annually at the national level and at the level of each regional group via the materiality matrix system.

The assessment of the impact of physical and transition risks is carried out for each risk category by a working group combining the positions of the climate risk experts and the relevant risk experts.

This assessment is based, on the one hand, on the identification of climate risk transmission channels, and on the other hand, on the conduct of quantitative and prospective studies. These two pillars include a systematic analysis of the issues specific to significant business lines and portfolios. The quantitative elements are objectified thanks to materiality limits allowing the annual reassessment of the risk parameters considered.

In 2025, the impact of physical and climate transition risks is assessed as follows for Crédit Mutuel Alliance Fédérale:

12/31/2025	Physical risk			Transition risk		
Risk category	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risks	+	++	++	+	++	++
Interest rate risk	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risk	++	++	++	+	+	++
Investment and private equity risk	+	+	++	+	+	+
Strategic and business risk	+	++	++	++	+++	++

Key: +++ *Strong impact* ++ *Medium impact* + *Low impact*

In the short term, climate risks are assessed as having a non-material impact for the prudential risk categories.

The climate risk factors with the greatest impact on Crédit Mutuel group's risk profile are:

- physical risks on long-term credit risks;
- transition risks on medium-term credit risks;
- physical risks on long-term operational risks;
- transition risks on medium-term strategic and business risks.

The main transmission channel for operational risks is the occurrence of climatic hazards leading to operational impacts (degradation of buildings, impact on activity, on information systems, etc.).

In terms of credit and strategic risks (impact on profitability and solvency), the main channels are:

Identification of physical risk transmission channels	Corporate portfolio: ■ Potential increase in the probability of default due to changes in costs; ■ Disruption of supply chains (changes in the price of inputs and tools, unavailability of production and transport factors); ■ Decrease in labor productivity; ■ Decrease in yields; ■ Alteration of production capacities, movable or immovable resources.
	Individual portfolios: ■ Depreciation of property prices in high-risk areas, which could lead to an increase in LGD[1]; ■ Increased probability of default in the event of a decrease in insurance coverage.

[1] *Loss Given Default.*

Identification of transition risk transmission channels	Corporate portfolio: ■ Increased probability of default due to an inability to bear the costs of regulatory risk resulting from climate change mitigation constraints: carbon tax; ■ Impact on customers' profitability and therefore their solvency, due to losses of market share/lost profits in the event of a change in stakeholder position; ■ Impact on customers' profitability and therefore their solvency in the event of a strong technological constraint.
	Individual portfolios: ■ Potential increase in the probability of default due to the failure to take into account the costs related to the implementation of new standards and regulations for home owners and especially rental stock (regulation on energy performance diagnostics (DPE) for owner-lessors, energy renovation for private individuals); ■ Increase in the LGD due to a depreciation in the price of real estate guaranteed with downgraded DPE ratings.

At the level of Crédit Mutuel Alliance Fédérale, certain indicators are accompanied by materiality limits. The implementation of these quantitative limits makes it possible to objectify the risk scores assigned. A change in the positioning of portfolios in relation to these limits could lead to the identification of a change in risk exposure, thus triggering a rating revaluation process.

Lastly, Crédit Mutuel Alliance Fédérale is working on the local implementation of the national framework for monitoring climate and environmental risks, which includes systems for identifying and monitoring climate risks.

Nature-related risks

In 2023, a national project was launched on the theme of nature-related risks. Two fundamental concepts have enabled the development of an initial analytical approach: the impacts of businesses on ecosystems and the dependence of economic activities on nature and ecosystem services (services provided by nature).

The dependencies and impacts of economic agents constitute risk factors that can be transmitted to financial market participants through various channels via banking risk categories. The analysis of nature-related risk therefore involves an assessment of the impacts and dependencies of the counterparties in the banking books of Crédit Mutuel's regional groups, as well as their transmission channels.

Based on this, a nature-related risk materiality matrix was produced. This matrix incorporates the Basel risk categories:

- credit risk;
- operational risk;
- strategic and business risk;
- conglomerate insurance risk.
- liquidity risk;
- market risk;
- interest rate risk:
- equity and private equity risk.

Each of these risk categories is subject to qualitative and quantitative analyses resulting in risk ratings, which are updated annually.

The risk factors related to the loss of biodiversity with the greatest impact on Crédit Mutuel Alliance Fédérale's risk profile are:

- transition risks on medium-term credit risks;
- transition risks on medium-term strategic and business risks.

12/31/2025	Physical risk			Transition risk		
Risk category	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	+	++	++	+	+++	++
Operational risks	+	++	++	+	++	++
Market risks	+	+	+	+	+	+
Interest rate risk	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risk	+	+	++	+	+	++
Investment and private equity risk	+	+	+	+	+	+
Strategic and business risk	+	++	++	+	+++	++

Key +++ *Strong impact* ++ *Medium impact* + *Low impact*

This assessment is based, on the one hand, on the identification of transmission channels for risks associated with loss of nature, on the conduct of quantitative and forward-looking studies. These two pillars include a systematic analysis of the issues specific to significant business lines and portfolios.

The transmission factors of physical risks related to nature/biodiversity towards banking risks take place *via* the ecosystemic services on which Crédit Mutuel Alliance Fédérale's activities depend, throughout its value chain. Ecosystemic services may deteriorate gradually (chronic physical risk) or abruptly (acute physical risk) and this may directly disrupt Crédit Mutuel Alliance Fédérale's own operations, those of its customers or impact the value of its assets.

The physical and transition risk transmission channels are specifically analyzed for the most significant portfolios as part of the assessment of the impact materiality on credit risks.

Identification of physical risk transmission channels	Corporate portfolio: Potential increase in the probability of default due to changes in costs: ■ Disruption of supply chains (changes in the price of inputs and tools, unavailability of production and transport factors); ■ Decrease in labor productivity; ■ Decrease in yields; ■ Alteration of production capacities, movable or immovable resources.
	Individual portfolios: ■ Depreciation of property prices in high-risk areas, which could lead to an increase in LGD[1]; ■ Increased probability of default in the event of a decrease in insurance coverage.

[1] *Loss Given Default.*

Identification of transition risk transmission channels	Corporate portfolio: ■ Contribution to factors of pressure on biodiversity; ■ Increased probability of default due to an inability to bear the costs of regulatory risk related to the preservation of ecosystems; ■ Impact on customers' profitability and therefore their solvency, due to losses of market share/lost profits in the event of a change in stakeholder position; ■ Impact on customers' profitability and therefore their solvency in the event of a strong technological constraint.
	Individual portfolios: ■ Increase in the LGD due to a depreciation of the prices of real estate guaranteed in areas subject to strict regulatory constraints (*e.g.* renovation or construction constraints).

The impact of these transmission channels is assessed in the short term using a qualitative and quantitative approach; in the medium and long term using a qualitative approach.

The transmission channels of risks related to biodiversity loss are to a large extent similar to those of climate risks. It is mainly the risk transmission factors that differ: for the physical risk, these are the risks of disruption or degradation of ecosystemic services, for the transition risk it is, according to the intergovernmental scientific and political platform on biodiversity and ecosystemic services (IPBES):

- direct biodiversity erosion pressure factors (*e.g.* change in land use, pollution, overexploitation of resources, etc.);
- indirect factors of biodiversity erosion pressure (*e.g.* regulations, civil society expectations, technological, etc.).

Social and governance risks

The assessment of the materiality of social and governance risks and the resulting systems are part of the ESG risk governance as provided for in the aforementioned risk monitoring framework( ). This applies, in particular, to all requirements in terms of environmental, social and governance risk management. These risks were incorporated into the risk mapping in 2024 and were subject to an initial assessment in 2025. The implementation of a materiality assessment framework for the Group's risk profile was launched in 2025 as part of the confederal project on social and governance risks. In this context, an initial exercise to score the social and governance risk materiality matrix was approved at the ESG steering committee meeting on February 6, 2026.

This matrix incorporates the Basel risk categories:

- credit risk;
- operational risk;
- liquidity risk;
- market risk;

Each of these risk categories has been subject to qualitative and quantitative analyses, resulting in risk ratings that are intended to be updated annually. Strategic and business risk, insurance and conglomerate risk, interest rate risk, and equity and private equity risk will be incorporated during the next matrix update exercise.

This work is taking place against the backdrop of evolving requirements from the EBA, which has published guidelines on risk management that will take effect in January 2026 and specify expectations regarding social and governance risk management.

Social risk matrix:

12/31/2025	Physical risk			Transition risk		
Risk category	Short term <3 years	Medium term 3-10 years	Long term > 10 years	Short term <3 years	Medium term 3-10 years	Long term > 10 years
Credit risk	Not listed because it concerns own staff			+	+	+
Operational risks	+	+	+	+	+	+
Market risks	Not listed because it concerns own staff			+	+	+
Liquidity risk	+	+	+	+	+	+

Governance risk matrix:

12/31/2025	Physical risk			Transition risk		
Risk category	Short term <3 years	Medium term 3-10 years	Long term > 10 years	Short term <3 years	Medium term 3-10 years	Long term > 10 years
Credit risk	Not rated as they concern internal practices			+	+	+
Operational risks	+	+	+	+	+	+
Market risks	Not rated as they concern internal practices			+	+	+
Liquidity risk	+	+	+	+	+	+

5.18.4.2 ESG risk assessment

Crédit Mutuel Alliance Fédérale has set up various processes to identify and assess activities and exposures sensitive and vulnerable to ESG risks. The methodologies used are mainly based on impact modeling (climate stress testing) and exposure to ESG risks (*via* sectoral and geographical approaches and assessment of counterparty ESG risks). It monitors several metrics in the overall risk mapping, the risk appetite framework and the risk dashboard.

5.18.4.2.1 Environmental and climate risk measurement processes and tools

The identification, measurement and monitoring of activities and exposures sensitive to environmental risks is broken down into several approaches: These are used to measure the impact of environmental and climate risks on other risk categories.

Sectoral policies

Crédit Mutuel Alliance Fédérale[1] has sectoral policies on mobility (including the air, maritime and road sectors), coal, hydrocarbons, mining, civil nuclear energy, defense and security, residential real estate, deforestation and agriculture.

Geographical and sectoral approach

In order to better identify its vulnerability to physical risk, the Crédit Mutuel group, through a working group bringing together all the regional groups and CNCM, has developed an internal methodology dedicated to the identification of the exposure of its financed assets with physical climate risks covering the following 12 climate hazards:

- acute risks: floods, droughts-shrinkage-swelling of clay soils (RGA), storm-hail-snow, heat waves, cold waves, frost waves;
- chronic risks: increase in air temperature, change in rainfall patterns, rise in sea levels, change in wind regime, change in coastline and water stress.

This methodology includes the following characteristics:

- granularity at the postal code level in France, which represented 76% of Crédit Mutuel Alliance Fédérale's outstandings at December 31, 2025;
- five-level risk scale;
- historical and prospective data (horizon 2050) from public and scientific sources.

The results of this analysis are presented using the quantitative model 5 presented at the end of this chapter on ESG risks.

With regard to nature-related risks, a sectoral analysis is conducted using ENCORE-2018. The methodology for this analysis is detailed in Section 3.1.4.1 IRO-1 - Description of the process to impacts, risks and opportunities.

In addition, and systematically for all environmental risks, a sectoral reference framework was updated in 2025. This enables the level of sectoral exposure of the financed sectors to be assessed on a three-stage scale (low, medium, high)[2].

Scenario approach

The extension of regulatory stress testing exercises to climate risks contributes to a better understanding of climate risks within the group. This allows it to better identify and quantify the contribution of loan and asset portfolios, if applicable, as well as their vulnerability to the effects of climate change. The Crédit Mutuel group took part in two market exercises:

- a first exercise organized by the ACPR in 2020, focusing on the impact of transition risk on the credit and market portfolios;
- a second exercise conducted in 2022 by the ECB, focusing on the impacts of short-term physical risks and long-term transition risks;

These exercises confirmed the climate emergency and the importance of continuing an orderly transition. In 2025, the Crédit Mutuel group updated its internal stress test framework for climate risks, adapted for Crédit Mutuel Alliance Fédérale, incorporating short-, medium- and long-term projections.

5.18.4.2.2 Environmental, social and governance risk measurement processes and tools (ESG)

Crédit Mutuel Alliance Fédérale has defined specific measures to assess the degree of sensitivity of exposure to social and societal risk. To do this, they rely on their own ESG rating systems. The analysis of activities sensitive to social risk is based on documentation.

With regard to investment and asset management activities, Crédit Mutuel Alliance Fédérale's subsidiaries assess counterparties in terms of the ESG impacts and risks associated with the activities they support, as well as their CSR policies. The regional groups' asset management companies have their own systems for integrating ESG criteria into their investment policy. Further information is available in the annual reports of the entities concerned.

In addition, in order to assess the social risks of their counterparties, in the context of the requirements relating to the duty of care, Crédit Mutuel Alliance Fédérale deploys a vigilance plan on the risks of serious adverse impacts in terms of human rights and fundamental freedoms, health/safety and the environment. Management indicators are defined and an implementation report is published each year. By way of illustration, the regional groups' purchasing department is building systems (risk mapping, mitigation plans, etc.) aimed at better understanding the human rights, health and safety, ethics and environmental risks of suppliers and service providers.

Social risk and governance processes are detailed above in 5.18.2.2.

5.18.4.2.3 Data availability, quality and accuracy

The availability, quality and accuracy of data are central issues in the management of environmental risks. The collection of ESG data on customers and on the group's scope is essential for the proper conduct of prudential and strategic work. The use of data suppliers and, as a last resort, the use of approximations on a defined scope make it possible to compensate for the current lack of data. Methodological notes accompanying these approximations reflect the choices made and uncertainties related to the models used.

[1] *https://www.bfcm.creditmutuel.fr/fr/rsm/nos-politiques-sectorielles.html*
[2] *It covers 88 NACE codes and therefore all financed companies.*

In addition, many efforts are underway to improve these aspects, notably through the inclusion of climate data in the BCBS 239[1] project and participation in market-based work. This is also reflected operationally in IT projects aimed, for example, at including customers' ESG ratings in the information system, collecting all data on the real estate property financed or received as collateral, such as the energy performance diagnostics.

5.18.4.3 Risk management

5.18.4.3.1 Risk appetite framework

Crédit Mutuel Alliance Fédérale's risk appetite framework, including climate and environmental risks, is reviewed annually. It is presented to the Group Risk Committee and the Risk Committee, before being approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel.

Crédit Mutuel Alliance Fédérale's risk appetite framework, including climate and environmental risks, is reviewed annually. It is presented to the Group Risk Committee and the Risk Committee, before being approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel.

Climate and environmental risks were included in Crédit Mutuel Alliance Fédérale's risk appetite framework on January 1, 2023 with the inclusion of two indicators intended to cover the transition risk. This first integration was supplemented by the integration of four additional indicators on January 1, 2024 covering physical risks and transition risks.

This update to the risk appetite framework brought the number of indicators covering climate and environmental risks to six since 2024. Some of these indicators underwent changes in their names or calculation methodologies during 2025. These are monitored at intervals approved by the Board of Directors.

5.18.4.3.2 Description of the limits set for environmental risks (as vectors of prudential risks) and social risk

As specified in section 5.18.4.3.1 of this chapter, six environmental risk indicators are included in the risk appetite framework. The limits and alert thresholds were calibrated taking into account the risk appetite as well as commitments made through the sectoral policies or the group's strategy. This setting also includes prior exchanges between CNCM and Crédit Mutuel Alliance Fédérale in order to ensure overall consistency. These indicators are monitored according to the frequency of each indicator.

5.18.4.3.3 Integration of the short-, medium- and long term effects of ESG factors and risks, as well as counterparties' governance performance, into the risk appetite framework.

Climate and environmental risks were also included in the Internal Capital Adequacy Assessment Process (ICAAP) and the Annual Internal Control Report (AICR). The management of climate and environmental risks is therefore fully integrated into the Crédit Mutuel Alliance Fédérale's risk management system. The system is gradually being improved thanks to advances in methodologies for analyzing and quantifying transmission channels.

Social and societal risks are identified and presented in Crédit Mutuel's sustainability statement. The group entities concerned have implemented policies to prevent and mitigate these risks, along with monitoring indicators, which are presented in their own reports.

The work carried out by the ICAAP (risk significance analysis and projection exercises) made it possible to quantify the impact of physical and transition risks in the context of dedicated adverse scenarios.

Climate risks are also analyzed in the ILAAP. This is the result of a liquidity risk assessment and management system in line with climate risks. This is based on qualitative, quantitative and forward-looking assessments of the issues at stake, both for physical risk and transition risk.

With regard to social and governance risks, before entering into a relationship, Crédit Mutuel applies the applicable regulatory obligations in terms of "know your customer" as soon as contact with a clearly and previously identified natural or legal person may lead entering into a new relationship. The due diligence measures resulting from these obligations are carried out before any transaction or advice is given. The collection of all customer knowledge elements enables Crédit Mutuel group entities to establish a money laundering and terrorist financing (AML/CFT) risk profile for each of their business relationships.

The completeness and compliance of the collection of customer knowledge items are verified. Their analysis leads to the establishment of a risk profile of the business relationship and to assess the future mode of operation of the relationship. This will be used, where applicable, to detect unusual transactions or transactions that are inconsistent with the risk profile of the business relationship and (if necessary, depending on the risk assessment), the origin and destination of the funds concerned by the operations. If the information necessary to determine the nature and nature of the business relationship is not obtained, it will not be possible to initiate the relationship.

5.18.4.3.4 Activities, commitments and exposures contributing to mitigating environmental and social risks

Crédit Mutuel Alliance Fédérale endorses the commitments made by the Confédération Nationale du Crédit Mutuel on behalf of the Crédit Mutuel group in several initiatives to mitigate and adapt to climate change and is a signatory of:

- the United Nations Global Compact since 2003. Since 2018, the Crédit Mutuel group has also shared its contribution to the Sustainable Development Goals (SDGs) adopted in 2015 by the United Nations;

[1] *Basel Committee on Banking Supervision's standard number 239: Principles for effective risk data aggregation and risk reporting practices.*

- the Principles of Responsible Banking (PRB), an initiative resulting from the United Nations Program for Sustainable Finance (UNEP-FI), whose principles aim to align the strategy of companies with the SDGs, to steer their activities towards more inclusive finance and a sustainable economy, and to be transparent about their positive and negative impacts on people and the planet;
- Crédit Mutuel is committed to the Net-Zero Banking Alliance, and has thus committed to aligning the decarbonisation trajectories of our portfolio with the objectives of the Paris Agreement.

Commitments are also made at the level of Crédit Mutuel Alliance Fédérale subsidiaries:

- signature of the Poseidon Principles in 2019 by CIC and the implementation of its maritime transport policy, which specifically excludes the financing of all vessels carrying oil and dedicated to the transportation of unconventional gas;
- signature by Crédit Mutuel Asset Management and La Française group of the Finance for Biodiversity Pledge.

Crédit Mutuel's role is to work alongside economic players in the regions in which it operates. Convinced of the need to support them in the transformation of their economic model and their social and environmental transitions, it has chosen to set a framework aimed at developing the positive impact of its customers.

Crédit Mutuel Alliance Fédérale deploys various systems to mitigate environmental and social risks, in particular through the ESG assessment of its counterparties as part of our investment and financing activities. This ESG assessment is supplemented by a set of ambitious sectoral policies on the sectors most at risk in terms of societal and environmental issues.

Crédit Mutuel Alliance Fédérale has also developed specific products to support its customers in improving their environmental, social and/or societal practices, in particular the range of transition loans, the *Avance Rénovation* loan and the *Crédinergie/Développement Durable* loan, the Eco-PTZ range of loans, the *Financement/Aides Rénovation* loan. In addition, the Sustainable Finance structuring team is involved in setting up structured financing for the group's large and small businesses.

At the same time, in accordance with Regulation (EU) 2019/2088 on the publication of information on sustainability in the financial services *sector*, known as the Disclosure Regulation, the group's entities subject to these obligations have changed their ESG approach to meet the notion of sustainability risk assessment and published their policies for integrating sustainability risks into decision-making processes. They also publish indicators such as the share of their ESG outstandings, the share of SRI-certified outstandings, etc.

5.18.4.4 Reporting

Environmental risks are monitored by the Group Risk Committee and the Risk Committee on a quarterly basis via the risk dashboard. These risks are also regularly discussed by the bodies, as mentioned in section 2 of this chapter on ESG risk governance. In 2025, internal governance bodies were regularly informed and were required to approve key areas of focus and central issues related to these topics, including ECB supervisory matters (follow-up on recommendations and audits), updating the risk mapping, the risk appetite framework, and quarterly monitoring of ESG risk indicators, etc.

At the same time, Crédit Mutuel Alliance Fédérale, BFCM and CIC publish a sustainability statement. They present and identify the main risks faced by the group and two of its subsidiaries, BFCM and CIC, and detail the various policies implemented to deal with them. Key performance indicators are jointly defined between the regional groups and CNCM, as part of the work carried out by the ESG working group.

For the Crédit Mutuel Alliance Fédérale scope, the social objectives can be consulted in the universal registration document in which quantitative indicators have been put in place, particularly in relation to employment within the group (workforce, hires, compensation, training, equal treatment, etc.).

In addition, a gender equality index, broken down into several indicators, is published for each Crédit Mutuel Alliance Fédérale entity and covers the gender pay gap, the differences in the distribution of individual increases, the number of employees increased on their return from maternity leave and parity among the ten highest paid employees. It should be noted that group entities with more than 250 employees also assess the difference in the distribution of promotions.

A weighting of these indicators is applied, varying according to the size of the entity assessed (> or <250 employees), making it possible to establish a score out of 100. Corrective measures are applied in the event of a score below 75. In the event of a score between 75 and 85, progress targets are set.

Lastly, Crédit Mutuel Alliance Fédérale's compliance has produced a "duty of vigilance" mapping, an assessment of risk coverage assessing the relevance of the prevention and mitigation measures implemented for a certain number of areas, including in connection with social aspects: discrimination at work, infringement of freedom of information, freedom of association, etc.

5.18.5 Cross-reference tables

5.18.5.1 Qualitative information on environmental risk

	Economic strategy and processes	Corresponding chapter
a)	Business strategy of the institution aiming to integrate environmental factors and risks, taking into account their impact on the business environment, business model, strategy and financial planning of the institution	Chapter 5.18.3
b)	Objectives, targets and limits for the assessment and management of the environmental risk in the short, medium and long term, and assessment of the performance with regard to these objectives, targets and limits, including forward-looking information relating to the definition of the strategy and economic processes	Chapter 5.18.3
c)	Current investment activities and (future) investment targets towards environmental objectives and activities aligned with EU taxonomy	Chapter 5.18.3
d)	Policies and procedures related to direct and indirect engagement with new or existing counterparties on their environmental risk mitigation and reduction strategies	Chapter 5.18.3.3
	Governance	
e)	Responsibilities of the management body for defining the risk tolerance framework, overseeing and managing the implementation of objectives, strategy and policies in the context of environmental risk management covering the relevant transmission channels	Chapters 5.18.2.1 and 5.18.2.2
f)	Integration by the management body of the short, medium and long-term effects of environmental factors and risks in the organizational structure within the business lines and internal control functions	Chapters 5.18.2.1 and 5.18.2.2
g)	Integration of measures to manage environmental factors and risks within internal governance arrangements, including the role of committees, segregation of duties and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels	Chapters 5.18.2.1 and 5.18.2.2
h)	Reporting lines and frequency of reporting on environmental risks	Chapters 5.18.4.4
i)	Alignment of the compensation policy with the institution's environmental risk objectives	Chapter 5.18.2.3
	Risk management	
j)	Integration of short, medium and long-term effects of environmental factors and risks into the risk tolerance framework	Chapters 5.18.1 and 5.18.4.3
k)	Definitions, methodologies and international standards underlying the environmental risk management framework	Chapters 5.18.1 and 5.18.4.1
l)	Processes to identify, measure and monitor activities and exposures (and collateral, if any) sensitive to environmental risks, covering relevant transmission channels	Chapter 5.18.4.1
m)	Activities, commitments and exposures contributing to mitigating environmental risks	Chapter 5.18.4.3
n)	Implementation of tools to identify, measure and manage environmental risks	Chapter 5.18.4.2
o)	Results and conclusions drawn from the implementation of the tools and estimated impact of the environmental risk on the capital and liquidity risk profile	Chapter 5.18.4.2
p)	Availability, quality and accuracy of data, and efforts to improve these aspects	Chapter 5.18.4.2
q)	Description of the limits set on environmental risks (as vectors of prudential risks) and triggering the involvement of higher levels, and exclusion from the portfolio in the event of breaches	Chapter 5.18.4.3
r)	Description of the link (transmission channels) between environmental risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management	Chapter 5.18.1

5.18.5.2 Qualitative information on social risk

	Economic strategy and processes	Corresponding chapter
a)	Adjustment of the institution's economic strategy to integrate social factors and risks, taking into account the impact of social risk on the business environment, business model, strategy and financial planning of the institution	Chapter 5.18.3
b)	Objectives, targets and limits for the assessment and management of social risk in the short, medium and long term, and assessment of the performance with regard to these objectives, targets and limits, including forward-looking information relating to the definition of the strategy and economic processes	Chapter 5.18.3
c)	Policies and procedures for direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	Chapter 5.18.4.3
	Governance	
d)	Responsibilities of the management body for defining the risk tolerance framework and in overseeing and managing the implementation of the objectives, strategy and policies defined in the context of social risk management, covering the approaches followed by counterparties with regard to: i) activities in favor of the community and society ii) labor relations and labor standards iii) consumer protection and product liability iv) human rights	Chapters 5.18.2.1 and 5.18.2.2
e)	Integration of measures to manage social factors and risks within internal governance arrangements, including the role of committees, segregation of duties and responsibilities, and the feedback loop from risk management to the management body	Chapters 5.18.5.18.2.1 and 5.18.2.2
f)	Reporting lines and frequency of reporting on social risks	Chapters 5.18.4.4
g)	Alignment of the compensation policy with the institution's social risk objectives	Chapter 5.18.2.3
	Risk management	
h)	Definitions, methodologies and international standards underlying the social risk management framework	Chapters 5.18.1 and 5.18.4.1
i)	Processes to identify, measure and monitor activities and exposures (and collateral, if any) sensitive to social risks, covering relevant transmission channels	Chapter 5.18.4.1
j)	Activities, commitments and exposures contributing to mitigating social risks	Chapter 5.18.4.3
k)	Implementation of tools to identify, measure and manage social risks	Chapter 5.18.4.2
l)	Description of the limits set on social risks and cases triggering the involvement of higher levels and exclusion from the portfolio in case of breaches	Chapter 5.18.4.3
m)	Description of the link (transmission channels) between social risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management	Chapter 5.18.1

5.18.5.3 Qualitative information on governance risk

	Governance	Corresponding chapter
a)	Integration by the institution, in its governance arrangements, of the counterparty's governance performance, including at the level of the committees of the latter's highest governance body and its committees responsible for decisions on economic, environmental and social issues	Chapter 5.18.2.3
b)	Consideration by the institution of the role of the counterparty's highest governance body in the publication of non-financial information	Chapters 5.18.2 and 5.18.4.4
c)	Integration by the institution, in the governance arrangements, of the performance of its counterparties in terms of governance, in particular: i) Ethical considerations ii) Strategy and risk management iii) Inclusiveness iv) Transparency v) Management of conflicts of interest vi) Internal communication on critical concerns	Chapters 5.18.2 and 5.18.4.2
	Risk management	
d)	Integration by the institution, in its risk management systems, of the performance of its counterparties in terms of governance, in particular: i) Ethical considerations ii) Strategy and risk management iii) Inclusiveness iv) Transparency v) Management of conflicts of interest vi) Internal communication on critical concerns	Chapter 5.18.4.2

5.18.6 Quantitative information on climate and environmental risks

EBA "No action letter" of August 5, 2025 - In the context of the project to update the Pillar 3 reporting statements and the overhaul of taxonomy reporting in line with the Omnibus reform project, the EBA issued a "no action letter"[1] allowing non-enforcement of the disclosure of information relating to the European taxonomy and the Green Asset Ratio as of June 30, 2025. More specifically, under this text, the collection of information in disclosure templates 6 to 10 and specific information in templates 1 (column c) and 4 (column c) is not enforced

5.18.6.1 Indicators of transition risk potentially linked to climate change

5.18.6.1.1 Model 1: Credit quality of exposures by sector, issuance and residual maturity

[1] *https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-no-action-letter-application-esg-disclosure-requirements-and-updates-eba-esg-risks*

TABLE 75 - MODEL 1: BANKING BOOK - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: CREDIT QUALITY OF EXPOSURES BY SECTOR, ISSUES AND RESIDUAL MATURITY

Sector/sub-sector at 12/31/2025 *(in € millions)*	a	b	c	d	e
	Gross carrying amount (in € millions)				
		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
1 - Exposures to sectors that contribute significantly to climate change[1]	**105,942**	**342**	**580**	**12,121**	**4,613**
2 – A – Agriculture, forestry and fishing	4,302	-	0	612	275
3 – B – Extractive industries	431	62	3	23	41
4 – B.05 – Coal and lignite extraction	*0*	-	*0*	-	-
5 – B.06 – Extraction of hydrocarbons	*45*	*43*	*0*	-	-
6 – B.07 – Extraction of metal ores	*7*	*1*	*0*	-	-
7 – B.08 – Other extractive industries	*172*	-	*3*	*23*	*9*
8 – B.09 – Support services to extractive industries	*207*	*17*	*0*	*0*	*33*
9 – C – Manufacturing industry	11,071	51	60	958	648
10 – C.10 – Food industries	1,995	-	0	154	156
11 – C.11 – Manufacture of beverages	*796*	-	*0*	*86*	*36*
12 – C.12 – Manufacture of tobacco products	*0*	-	*0*	-	-
13 – C.13 – Manufacture of textiles	*130*	-	*0*	*17*	*11*
14 – C.14 – Clothing industry	*131*	-	*0*	*13*	*16*
15 – C.15 – Leather and footwear industry	*87*	-	*0*	*7*	*6*
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	*406*	-	*0*	*75*	*18*
17 – C.17 – Paper and cardboard industry	*202*	-	*0*	*12*	*10*
18 – C.18 – Printing and reproduction of recordings	*207*	-	*0*	*21*	*26*
19 – C.19 – Coking and refining	*36*	*8*	*0*	*13*	*0*
20 – C.20 – Chemical industry	*649*	*2*	*1*	*98*	*12*
21 – C.21 – Pharmaceutical industry	*348*	-	*0*	*44*	*14*
22 – C.22 – Manufacture of rubber products	*517*	*2*	*4*	*44*	*54*
23 – C.23 – Manufacture of other non-metallic mineral products	*453*	-	*8*	*59*	*33*
24 – C.24 – Metallurgy	*224*	-	*4*	*20*	*17*
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	*1,004*	-	*1*	*93*	*73*
26 – C.26 – Manufacture of computer, electronic and optical products	*628*	*6*	*1*	*20*	*10*
27 – C.27 – Manufacture of electrical equipment	*310*	*34*	*3*	*12*	*10*
28 – C.28 – Manufacture of machinery and equipment n.e.c.	*709*	-	*9*	*42*	*36*
29 – C.29 – Motor industry	*555*	-	*11*	*19*	*19*
30 – C.30 – Manufacture of other transportation equipment	*421*	-	*16*	*26*	*14*
31 – C.31 – Manufacture of furniture	*120*	-	*0*	*19*	*31*
32 – C.32 – Other manufacturing industries	*458*	-	*1*	*22*	*19*

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations					
	Of which stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-2,283	**-372**	**-1,714**	**21,591,508**	**14,126,251**	**5 %**	**38,031**	**22,884**	**36,154**	**8,874**	**8.0**
-117	-21	-88	1,827,834	556,250	1 %	1,930	1,246	968	158	6.7
-5	0	-4	248,241	180,982	46 %	270	114	39	9	4.0
0	*0*	*0*	-	-	*0 %*	*0*	*0*	*0*	*0*	*0.0*
0	*0*	*0*	*15,801*	*5,062*	*0 %*	*43*	*0*	*2*	*0*	*3.8*
0	*0*	*0*	*9*	*7*	*0 %*	*7*	*0*	*0*	*0*	*0.1*
-5	*0*	*-4*	*92,711*	*37,715*	*1 %*	*111*	*43*	*10*	*9*	*3.5*
0	*0*	*0*	*139,720*	*138,198*	*94 %*	*109*	*71*	*27*	*0*	*4.6*
-325	-25	-265	7,743,049	6,658,816	22 %	7,899	1,822	603	747	3.6
-92	-5	-83	1,933,479	1,695,293	14 %	1,209	406	153	227	4.0
-20	*-2*	*-16*	*161,784*	*133,110*	*6 %*	*677*	*67*	*35*	*16*	*2.3*
0	*0*	*0*	*12*	-	*0 %*	*0*	*0*	*0*	*0*	*1.6*
-5	*0*	*-5*	*43,539*	*35,694*	*0 %*	*81*	*26*	*12*	*10*	*4.8*
-9	*0*	*-8*	*26,326*	*21,793*	*1 %*	*92*	*10*	*17*	*13*	*5.1*
-2	*0*	*-2*	*33,742*	*29,140*	*1 %*	*57*	*12*	*15*	*3*	*5.4*
-11	*-2*	*-9*	*104,978*	*78,284*	*0 %*	*226*	*109*	*42*	*29*	*4.5*
-7	*0*	*-6*	*124,645*	*93,857*	*27 %*	*134*	*54*	*3*	*11*	*3.7*
-10	*0*	*-9*	*32,365*	*23,373*	*0 %*	*148*	*29*	*15*	*14*	*5.1*
-1	*-1*	*0*	*16,937*	*9,550*	*1 %*	*17*	*19*	*0*	*0*	*1.6*
-7	*-1*	*-4*	*296,945*	*213,642*	*36 %*	*548*	*75*	*9*	*18*	*2.9*
-15	*-5*	*-8*	*157,034*	*105,936*	*51 %*	*296*	*25*	*18*	*9*	*2.7*
-22	*-1*	*-20*	*417,917*	*299,023*	*38 %*	*368*	*106*	*24*	*20*	*3.3*
-11	*-1*	*-9*	*269,816*	*133,712*	*17 %*	*300*	*117*	*17*	*20*	*3.7*
-4	*0*	*-3*	*152,461*	*98,514*	*2 %*	*119*	*78*	*12*	*14*	*4.2*
-27	*-2*	*-24*	*1,141,929*	*1,097,112*	*12 %*	*741*	*183*	*50*	*31*	*3.8*
-7	*-1*	*-5*	*420,057*	*372,004*	*35 %*	*449*	*95*	*7*	*76*	*4.5*
-5	*0*	*-3*	*300,718*	*250,577*	*25 %*	*214*	*79*	*9*	*8*	*2.9*
-14	*-1*	*-12*	*653,886*	*623,865*	*41 %*	*485*	*81*	*23*	*120*	*2.9*
-10	*0*	*-8*	*551,222*	*538,632*	*41 %*	*519*	*26*	*4*	*6*	*1.3*
-5	*0*	*-4*	*388,373*	*379,607*	*18 %*	*351*	*16*	*43*	*11*	*2.7*
-12	*0*	*-11*	*24,985*	*17,584*	*3 %*	*72*	*23*	*15*	*9*	*5.5*
-17	*-1*	*-6*	*243,012*	*193,622*	*33 %*	*331*	*49*	*43*	*35*	*4.2*

Sector/sub-sector at 12/31/2025 (in € millions)	a	b	c	d	e
	Gross carrying amount (in € millions)				
		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
33 – C.33 – Repair and installation of machinery and equipment	**684**	**-**	**2**	**41**	**29**
34 – D – Production and distribution of electricity, gas, steam and air conditioning	3,566	94	87	216	68
35 – D35.1 – Production, transmission and distribution of electricity	*3,217*	*28*	*66*	*202*	*68*
36 – D35.11 – Electricity production	*2,373*	*23*	*20*	*70*	*63*
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	*309*	*66*	*3*	*14*	*1*
38 – D35.3 – Production and distribution of steam and air conditioning	*40*	*0*	*18*	*0*	*0*
39 – E – Water production and distribution; sanitation, waste management and decontamination	889	0	86	76	29
40 – F – Building and public works services	7,869	0	94	908	615
41 – F.41 – Construction of buildings	*2,648*	*0*	*9*	*450*	*293*
42 – F.42 – Civil engineering	*1,087*	*0*	*56*	*36*	*11*
43 – F.43 – Specialized construction work	*4,134*	*0*	*29*	*423*	*311*
44 – G – Wholesale and retail trade; automotive and motorcycle repair	11,827	6	50	1,193	890
45 – H – Transportation and warehousing	7,962	129	145	371	181
46 – H.49 – Land transportation and transportation via pipelines	*3,480*	*0*	*5*	*284*	*115*
47 – H.50 – Water transportation	*1,650*	*121*	*118*	*14*	*16*
48 – H.51 – Air transportation	*1,479*	-	*7*	*15*	*25*
49 – H.52 – Warehousing and support activities for transportation	*1,305*	*8*	*10*	*55*	*25*
50 – H.53 – Postal and courier activities	*48*	-	*6*	*3*	*1*
51 – I – Hospitality and catering	4,291	-	9	553	420
52 – L – Real estate activities	53,734	0	45	7,211	1,446
53 – Exposures to sectors other than those contributing significantly to climate change(1)	**63,495**	**7**	**494**	**5,498**	**2,256**
54 – K – Financial and insurance activities	13,348	0	214	1,180	503
55 – Exposures to other sectors (NACE codes J, M to U)	50,147	7	280	4,318	1,754
56 – TOTAL	**169,437**	**349**	**1,073**	**17,619**	**6,870**

(1) According to Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 with minimum standards for the Union Climate Transition Benchmarks and the Union Paris Agreement Benchmarks – Climate Benchmarks Regulation – Recital 6: the sectors listed in Annex I, sections A to H and section L of Regulation (EC) No. 1893/2006.

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations					
	Of which stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-11	-1	-9	246,887	214,892	26 %	466	135	35	47	4.8
-28	-6	-16	1,234,608	362,974	3 %	985	612	1,396	574	8.9
-27	*-5*	*-16*	*1,014,926*	*248,194*	*3 %*	*837*	*510*	*1,297*	*573*	*9.2*
-25	*-4*	*-16*	*987,982*	*229,824*	*4 %*	*604*	*403*	*912*	*454*	*11.7*
-1	*0*	*0*	*210,813*	*112,728*	*8 %*	*121*	*89*	*99*	*0*	*6.3*
0	*0*	*0*	*8,869*	*2,052*	*0 %*	*27*	*13*	*0*	*0*	*2.9*
-16	-3	-12	374,381	235,827	15 %	539	236	88	24	5.2
-303	-24	-262	1,260,853	906,577	3 %	4,690	786	1,275	1,119	5.7
-152	*-9*	*-135*	*308,764*	*234,078*	*6 %*	*1,272*	*226*	*501*	*649*	*5.7*
-6	*0*	*-4*	*232,127*	*184,680*	*7 %*	*694*	*151*	*178*	*66*	*5.3*
-145	*-14*	*-123*	*719,962*	*487,819*	*0 %*	*2,724*	*409*	*596*	*405*	*5.7*
-509	-35	-443	4,128,601	3,228,423	7 %	7,463	2,194	963	1,206	4.2
-85	-8	-66	3,236,748	1,347,253	14 %	4,310	2,339	1,035	279	5.7
-59	*-6*	*-46*	*665,161*	*271,533*	*9 %*	*2,523*	*645*	*177*	*135*	*4.4*
-8	*0*	*-5*	*1,229,907*	*573,174*	*14 %*	*716*	*535*	*395*	*3*	*6.2*
-2	*0*	*-2*	*1,047,268*	*265,638*	*33 %*	*482*	*794*	*202*	*1*	*7.0*
-16	*-1*	*-12*	*290,712*	*235,527*	*6 %*	*557*	*357*	*256*	*135*	*7.1*
-1	*0*	*-1*	*3,700*	*1,381*	*0 %*	*32*	*7*	*5*	*4*	*5.6*
-194	-21	-161	367,603	286,012	3 %	1,845	1,266	903	276	6.7
-700	-229	-395	1,169,590	363,137	0 %	8,099	12,268	28,885	4,481	10.6
-1,220	-153	-950			0 %	30,129	11,438	11,849	10,079	8.9
-317	-39	-240			0 %	7,509	3,139	824	1,876	6.1
-903	-114	-711			0 %	22,620	8,298	11,025	8,203	9.6
-3,503	**-524**	**-2,664**	**21,591,508**	**14,126,251**	**5 %**	**68,160**	**34,321**	**48,003**	**18,953**	**8.3**

Sector/sub-sector at 12/31/2024	a	b	c	d	e
	Gross carrying amount (in € millions)				
(in € millions)		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
1 - Exposures to sectors that contribute significantly to climate change [1]	**103,837**	**658**	**477**	**10,868**	**4,343**
2 – A – Agriculture, forestry and fishing	4,136	0	-	447	167
3 – B – Extractive industries	524	205	6	30	9
4 – B.05 – Coal and lignite extraction	*0*	*0*	-	*0*	*0*
5 – B.06 – Extraction of hydrocarbons	*71*	*69*	-	*0*	*0*
6 – B.07 – Extraction of metal ores	*10*	*0*	-	*0*	*0*
7 – B.08 – Other extractive industries	*167*	*0*	*5*	*30*	*8*
8 – B.09 – Support services to extractive industries	*276*	*136*	*1*	*0*	*0*
9 – C – Manufacturing industry	11,315	47	63	1,055	664
10 – C.10 – Food industries	1,879	0	-	163	149
11 – C.11 – Manufacture of beverages	*791*	*0*	-	*49*	*22*
12 – C.12 – Manufacture of tobacco products	*0*	*0*	-	*0*	*0*
13 – C.13 – Manufacture of textiles	*133*	*0*	-	*19*	*12*
14 – C.14 – Clothing industry	*135*	*0*	-	*12*	*16*
15 – C.15 – Leather and footwear industry	*100*	*0*	-	*6*	*7*
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	*409*	*0*	-	*90*	*18*
17 – C.17 – Paper and cardboard industry	*226*	*0*	-	*14*	*11*
18 – C.18 – Printing and reproduction of recordings	*207*	*0*	-	*27*	*21*
19 – C.19 – Coking and refining	*53*	*24*	-	*18*	*0*
20 – C.20 – Chemical industry	*650*	*2*	-	*117*	*11*
21 – C.21 – Pharmaceutical industry	*362*	*0*	-	*54*	*17*
22 – C.22 – Manufacture of rubber products	*616*	*1*	*4*	*51*	*40*
23 – C.23 – Manufacture of other non-metallic mineral products	*531*	*0*	*8*	*43*	*18*
24 – C.24 – Metallurgy	*219*	*0*	*2*	*9*	*16*
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	*1,090*	*0*	*1*	*131*	*114*
26 – C.26 – Manufacture of computer, electronic and optical products	*571*	*0*	-	*28*	*10*
27 – C.27 – Manufacture of electrical equipment	*316*	*21*	*4*	*17*	*12*
28 – C.28 – Manufacture of machinery and equipment n.e.c.	*667*	*0*	*7*	*56*	*38*
29 – C.29 – Motor industry	*621*	*0*	*19*	*36*	*27*
30 – C.30 – Manufacture of other transportation equipment	*389*	*0*	*12*	*13*	*31*
31 – C.31 – Manufacture of furniture	*152*	*0*	-	*14*	*32*
32 – C.32 – Other manufacturing industries	*595*	*0*	*1*	*32*	*16*

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations					
	Of which stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-2,112	**-353**	**-1,565**	**19,610,212**	**11,401,880**	**2%**	**40,296**	**21,598**	**34,213**	**7,730**	**8.5**
-88	-15	-65	1,995,257	558,776	0%	1,867	1,193	930	146	7.1
-8	0	-4	427,345	165,044	11%	284	188	43	8	5.4
0	*0*	*0*	-	-	*0%*	*0*	*0*	*0*	*0*	*0.0*
0	*0*	*0*	*35,882*	*11,427*	*0%*	*69*	*0*	*2*	*0*	*4.4*
0	*0*	*0*	*125*	*52*	*0%*	*10*	*0*	*0*	*0*	*1.1*
-4	*0*	*-4*	*99,704*	*40,047*	*8%*	*112*	*41*	*8*	*6*	*5.0*
-3	*0*	*0*	*291,634*	*113,518*	*3%*	*94*	*148*	*32*	*1*	*6.0*
-309	-34	-252	5,982,213	4,658,864	11%	8,559	1,713	534	508	4.2
-92	-5	-84	1,799,307	1,609,463	2%	1,341	345	104	89	4.5
-13	*-1*	*-10*	*168,272*	*134,005*	*4%*	*664*	*68*	*35*	*24*	*3.2*
0	*0*	*0*	*13*	*2*	*0%*	*0*	*0*	*0*	*0*	*1.9*
-5	*0*	*-4*	*49,561*	*39,936*	*0%*	*92*	*21*	*11*	*9*	*5.3*
-9	*0*	*-9*	*31,250*	*24,704*	*0%*	*96*	*12*	*15*	*11*	*5.8*
-3	*0*	*-2*	*44,919*	*38,369*	*19%*	*59*	*25*	*12*	*3*	*6.5*
-12	*-1*	*-9*	*112,378*	*80,717*	*0%*	*248*	*109*	*33*	*20*	*5.2*
-5	*0*	*-4*	*122,940*	*92,605*	*4%*	*175*	*41*	*3*	*7*	*4.1*
-9	*-1*	*-8*	*36,962*	*25,281*	*0%*	*148*	*31*	*13*	*15*	*5.5*
-2	*-2*	*0*	*42,514*	*23,622*	*0%*	*28*	*25*	*0*	*0*	*4.0*
-8	*-1*	*-5*	*347,024*	*217,593*	*16%*	*509*	*126*	*6*	*9*	*3.9*
-15	*-9*	*-4*	*153,386*	*90,795*	*7%*	*293*	*47*	*15*	*6*	*3.3*
-23	*-5*	*-16*	*463,219*	*281,025*	*21%*	*473*	*95*	*24*	*25*	*4.3*
-7	*-1*	*-5*	*398,042*	*177,538*	*5%*	*355*	*144*	*15*	*18*	*4.6*
-4	*0*	*-3*	*195,756*	*125,586*	*0%*	*109*	*84*	*15*	*10*	*5.0*
-32	*-2*	*-28*	*399,694*	*351,885*	*9%*	*843*	*183*	*29*	*36*	*4.2*
-6	*-1*	*-5*	*226,056*	*185,537*	*7%*	*417*	*50*	*39*	*65*	*4.8*
-4	*0*	*-3*	*159,467*	*110,645*	*5%*	*263*	*38*	*9*	*6*	*3.3*
-15	*-1*	*-13*	*236,885*	*181,278*	*36%*	*529*	*66*	*20*	*53*	*4.7*
-10	*0*	*-8*	*464,286*	*453,920*	*21%*	*546*	*57*	*5*	*13*	*2.5*
-6	*0*	*-5*	*65,625*	*42,813*	*17%*	*314*	*19*	*44*	*12*	*3.7*
-11	*0*	*-11*	*42,538*	*31,621*	*4%*	*102*	*25*	*16*	*9*	*5.6*
-10	*-1*	*-7*	*279,420*	*228,609*	*34%*	*472*	*49*	*42*	*32*	*3.9*

Sector/sub-sector at 12/31/2024	a	b	c	d	e
	Gross carrying amount (in € millions)				
(in € millions)		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
33 – C.33 – Repair and installation of machinery and equipment	**601**	**0**	**2**	**55**	**28**
34 – D – Production and distribution of electricity, gas, steam and air conditioning	2,887	239	55	162	72
35 – D35.1 – Production, transmission and distribution of electricity	*2,531*	*152*	*48*	*145*	*71*
36 – D35.11 – Electricity production	*2,312*	*113*	*7*	*144*	*65*
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	*325*	*79*	*3*	*17*	*1*
38 – D35.3 – Production and distribution of steam and air conditioning	*31*	*7*	*4*	*0*	*0*
39 – E – Water production and distribution; sanitation, waste management and decontamination	850	0	86	74	24
40 – F – Building and public works services	7,961	3	102	1,167	636
41 – F.41 – Construction of buildings	*2,637*	*0*	*12*	*583*	*312*
42 – F.42 – Civil engineering	*1,022*	*0*	*58*	*49*	*15*
43 – F.43 – Specialized construction work	*4,302*	*3*	*32*	*535*	*309*
44 – G – Wholesale and retail trade; automotive and motorcycle repair	12,476	7	63	1,502	824
45 – H – Transportation and warehousing	7,627	158	29	416	168
46 – H.49 – Land transportation and transportation via pipelines	*3,419*	*1*	*4*	*305*	*121*
47 – H.50 – Water transportation	*1,441*	*146*	*8*	*18*	*15*
48 – H.51 – Air transportation	*1,527*	*0*	*2*	*51*	*9*
49 – H.52 – Warehousing and support activities for transportation	*1,190*	*10*	*7*	*40*	*22*
50 – H.53 – Postal and courier activities	*50*	*0*	*7*	*2*	*2*
51 – I – Hospitality and catering	4,309	0	-	693	434
52 – L – Real estate activities	51,753	0	73	5,322	1,346
53 – Exposures to sectors other than those contributing significantly to climate change[1]	**61,106**	**35**	**450**	**5,653**	**2,023**
54 – K – Financial and insurance activities	13,227	0	192	1,009	341
55 – Exposures to other sectors (NACE codes J, M to U)	47,879	35	258	4,644	1,682
56 – TOTAL	**164,942**	**693**	**928**	**16,521**	**6,366**

[1] According to Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 with minimum standards for the Union Climate Transition Benchmarks and the Union Paris Agreement Benchmarks – Climate Benchmarks Regulation – Recital 6: the sectors listed in Annex I, sections A to H and section L of Regulation (EC) No. 1893/2006.

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations					
	Of which stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-11	**-1**	**-8**	**142,699**	**111,315**	**0 %**	**483**	**55**	**29**	**34**	**4.8**
-34	-12	-16	1,200,303	295,622	1 %	689	558	1,374	266	10.4
-32	*-12*	*-16*	*939,230*	*193,460*	*1 %*	*523*	*475*	*1,267*	*266*	*11.0*
-32	*-12*	*-16*	*914,746*	*182,369*	*1 %*	*381*	*430*	*1,250*	*252*	*11.5*
-1	*0*	*0*	*252,239*	*100,131*	*2 %*	*149*	*80*	*96*	*0*	*5.9*
0	*0*	*0*	*8,834*	*2,031*	*0 %*	*17*	*3*	*11*	*0*	*5.1*
-18	-4	-12	260,238	151,314	1 %	551	182	94	23	5.4
-292	-25	-249	1,401,536	1,083,550	2 %	5,102	780	1,152	927	6.4
-144	*-8*	*-130*	*409,502*	*374,271*	*6 %*	*1,533*	*179*	*455*	*471*	*7.0*
-8	*-1*	*-6*	*155,167*	*120,171*	*0 %*	*652*	*198*	*108*	*64*	*5.7*
-140	*-16*	*-113*	*836,867*	*589,108*	*0 %*	*2,917*	*403*	*590*	*392*	*6.2*
-478	-39	-410	3,981,734	2,812,495	2 %	8,173	2,070	1,041	1,192	5.5
-78	-9	-54	3,021,272	1,208,347	3 %	4,487	2,020	869	251	5.7
-52	*-7*	*-37*	*658,008*	*256,565*	*1 %*	*2,536*	*532*	*211*	*141*	*4.8*
-8	*-1*	*-4*	*1,040,549*	*430,853*	*0 %*	*778*	*519*	*140*	*4*	*5.4*
-3	*0*	*-1*	*946,780*	*193,364*	*10 %*	*571*	*698*	*256*	*1*	*6.7*
-13	*-1*	*-10*	*367,599*	*322,684*	*3 %*	*573*	*257*	*259*	*101*	*7.2*
-1	*0*	*-1*	*8,336*	*4,881*	*11 %*	*29*	*14*	*3*	*3*	*5.7*
-190	-25	-150	354,375	263,072	1 %	1,945	1,231	844	289	7.2
-618	-190	-352	985,939	204,796	0 %	8,638	11,662	27,332	4,120	11.2
-1,190	**-193**	**-881**	**-**	**-**	**0 %**	**29,385**	**10,506**	**11,223**	**9,992**	**8.7**
-232	-32	-166	-	-	0 %	7,692	2,739	835	1,960	6.7
-958	-160	-716	-	-	0 %	21,692	7,767	10,388	8,032	9.2
-3,303	**-545**	**-2,446**	**19,610,212**	**11,401,880**	**2 %**	**69,680**	**32,104**	**45,436**	**17,722**	**8.6**

Exposures to companies excluded from the benchmark indices of the Paris Agreement

To identify the counterparties excluded from the "Paris Agreement" benchmarks, CIC has chosen to rely on the data provided by the NGO Urgewald, which compiles and feeds into two separate lists: the Global Coal Exit List (GCEL) and the Global Oil & Gas Exit List (GOGEL).

On the basis of these lists, Crédit Mutuel Alliance Fédérale identifies companies excluded from the "Paris Agreement" benchmark indices which derive part of their revenue from coal (GCEL) and oil and gas activities (GOGEL), in accordance with the criteria set out in Article 12(1)(d) to (g) of Delegated Regulation (EU) 2020/1818. For the purposes of this analysis, companies producing electricity from carbon sources (other than renewable energy or nuclear energy) are considered excluded from the Paris Agreement benchmarks under point (g).

With regard to the DNSH criterion (paragraph 2 of the same article), CIC considers that it has no reliable information to identify exposures that would harm one of the environmental objectives of the Taxonomy Regulations. As a result, this point could not be included in the analysis as of December 31, 2025.

Environmentally sustainable exposures

EBA "No action letter" of August 6, 2025 - In the context of the project to update the Pillar 3 reporting statements and the overhaul of taxonomy reporting in line with the Omnibus reform project, the EBA issued a "no action letter"[1] allowing non-enforcement of the disclosure of information relating to the European taxonomy and the Green Asset Ratio as of 06/30/2025. More specifically, under this text, the collection of information in disclosure templates 6 to 10 and specific information in templates 1 (column c) and 4 (column c) is not enforced.

Greenhouse gas emissions financed

Crédit Mutuel Alliance Fédérale has developed and implemented a detailed calculation, broken down by individual instrument, of greenhouse gas emissions for all its customer financing transactions, including those within the CIC scope: loans granted and positions on live securities appearing on the assets side of its consolidated balance sheet, excluding the trading book.

The PCAF asset classes covered by the calculation for non-financial corporations (scope of model 1) are loans, equity and bond positions, commercial real estate, project and asset financing (aircraft, vessels) as well as motor vehicles. No emissions calculation is made for factoring and consumer credit outstandings. In addition, some non-material entities are not captured by the carbon footprint calculation, as the impact on covered outstandings is marginal.

The methodology applied is the PCAF methodology, validated by the GHG protocol, to which the group adheres. This is based on the following data:

- data on outstanding amounts on the balance sheet;
- whenever possible, actual data on the counterparties (greenhouse gas emissions declared by the counterparties) or the assets financed (in particular, for the financing of projects or assets, information used to estimate emissions of the financed asset);
- proxies: when actual data are not available, use of emission factors provided by the PCAF database, by sector or sub-sector of activity. An internal analysis was conducted on the quality of the proxies used, following which a coefficient was applied to proxies to reflect the general decarbonisation of the French economy.

[1] *https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-no-action-letter-application-esg-disclosure-requirements-and-updates-eba-esg-risks*

Scope 1, 2 and 3 emissions are calculated for all sectors.

Reported emissions are calculated based on an exposure of €100 billion; the methodology (PCAF) covers only a portion of the outstandings shown in column (a), primarily due to the exclusion of factoring. As a result, the basis for calculating emissions differs from the total value in the table.

The emissions calculation methodology applied is consistent with that used as of December 31, 2024. However, the emissions reported as of December 31, 2025, incorporate methodological changes as well as improved quality of input data. This increased precision in the calculations accounts for a significant portion of the change in emissions compared to the previous fiscal year and makes direct comparison difficult.

5.18.6.1.2 Model 2: Loans secured by real estate property – Energy efficiency of the collateral

TABLE 76 - MODEL 2: BANKING BOOK – INDICATORS OF TRANSITION RISK POTENTIALLY LINKED TO CLIMATE CHANGE: LOANS SECURED BY REAL ESTATE PROPERTY ASSETS – ENERGY EFFICIENCY OF COLLATERAL

	a	b	c	d	e	f	g
	Total gross carrying amount (in € millions)						
Counterparty sector at 12/31/2025	Energy efficiency level (energy performance in kWh/m² of collateral)						
(in € millions)		0 ; <= 100	> 100 ; <= 200	> 200 ; <= 300	> 300 ; <= 400	> 400 ; <= 500	> 500
1 – EU total	**97,976**	**11,901**	**27,633**	**31,244**	**12,468**	**4,976**	**7,007**
2 – Of which secured by commercial real estate property	25,974	3,662	5,071	6,573	4,162	2,144	2,802
3 – Of which secured by residential real estate property	71,998	8,239	22,563	24,671	8,306	2,832	4,205
4 – Of which collateral obtained by seizure: residential and commercial real estate property	4	-	-	-	-	-	-
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	65,139	7,824	20,268	23,086	7,715	2,576	3,670
6 – Non-EU total	**6,505**	**-**	**54**	**70**	**26**	**5**	**2**
7 – Of which secured by commercial real estate property	3,730	-	54	70	26	5	1
8 – Of which secured by residential real estate property	2,775	-	-	-	-	-	-
9 – Of which collateral obtained by seizure: residential and commercial real estate property	-	-	-	-	-	-	-
10 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	-	-	-	-	-	-	-

h	i	j	k	l	m	n	o	p
Total gross carrying amount (in € millions)								
Energy efficiency level (label of the energy performance certificate of collateral)							Without the collateral energy performance certificate label	
A	B	C	D	E	F	G		Of which estimated energy efficiency level (energy performance in kWh/m² of collateral)
2,380	**2,533**	**11,442**	**20,692**	**12,214**	**5,488**	**6,876**	**36,352**	**92 %**
367	371	1,147	1,596	1,597	1,124	2,449	17,323	91 %
2,012	2,162	10,295	19,096	10,617	4,365	4,427	19,024	94 %
-	-	-	-	-	-	-	4	0 %
-	-	-	-	-	-	-	33,604	100 %
-	**-**	**-**	**-**	**-**	**-**	**-**	**6,505**	**2 %**
-	-	-	-	-	-	-	3,730	4 %
-	-	-	0	-	-	-	2,775	0 %
-	-	-	-	-	-	-	-	0 %
-	-	-	-	-	-	-	-	0 %

Counterparty sector at 12/31/2024	a	b	c	d	e	f	g
	Total gross carrying amount (in € millions)						
	Energy efficiency level (energy performance in kWh/m² of collateral)						
(in € millions)		0 ; <= 100	> 100 ; <= 200	> 200 ; <= 300	> 300 ; <= 400	> 400 ; <= 500	> 500
1 – EU total	**94,373**	**11,068**	**27,533**	**33,235**	**11,277**	**3,898**	**5,028**
2 – Of which secured by commercial real estate property	23,582	3,773	5,045	6,424	3,716	1,654	1,713
3 – Of which secured by residential real estate property	70,786	7,295	22,487	26,810	7,561	2,244	3,314
4 – Of which collateral obtained by seizure: residential and commercial real estate property	5	0	0	0	0	0	0
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	79,332	9,568	23,092	29,063	9,641	3,335	4,633
6 – Non-EU total	**5,962**	**53**	**118**	**161**	**106**	**31**	**30**
7 – Of which secured by commercial real estate property	3,156	0	63	88	56	6	2
8 – Of which secured by residential real estate property	2,807	53	55	74	50	25	29
9 – Of which collateral obtained by seizure: residential and commercial real estate property	0	0	0	0	0	0	0
10 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	288	53	56	74	50	25	29

h	i	j	k	l	m	n	o	p
Total gross carrying amount (in € millions)								
Energy efficiency level (label of the energy performance certificate of collateral)							Without the collateral energy performance certificate label	
A	B	C	D	E	F	G		Of which estimated energy efficiency level (energy performance in kWh/m of collateral)
1,112	**1,730**	**9,107**	**20,400**	**10,447**	**3,417**	**2,634**	**45,525**	**95 %**
116	131	487	912	668	266	315	20,687	94 %
996	1,599	8,621	19,488	9,779	3,151	2,319	24,833	96 %
0	0	0	0	0	0	0	5	0 %
-	-	-	-	-	-	-	43,190	100 %
0	**0**	**0**	**0**	**0**	**0**	**0**	**5,962**	**8 %**
0	0	0	0	0	0	0	3,156	7 %
0	0	0	0	0	0	0	2,807	10 %
0	0	0	0	0	0	0	0	0 %
-	-	-	-	-	-	-	288	100 %

As of December 31, 2024, concerning energy performance diagnostics (DPE):

Enrichment/expansion of data collection

Residential real estate

For the residential real estate scope, information on DPEs is already mandatory at the time of granting, in cases where the DPE is legally required. IT work continued throughout 2025 to improve the quality of DPE data for residential real estate outstandings.

Commercial real estate

In the commercial real estate sector, a project is underway to collect the DPE when a loan is granted or the guarantee is set up. A reversal of the stock is also planned in a second phase. It should be noted that the DPE collection work is focused on the France scope, which totals 94% of the group's real estate outstandings (Stress test FF55 - January 2024).

For the exposures for which only the DPE label was collected, Crédit Mutuel group has established a correspondence scale in order to determine the associated energy consumption level, based on the consumption scales per label, or on the average consumption observed on the properties for which the data is complete (DPE label + energy consumption expressed in kWh/m²). For exposures for which no DPE data is available, Crédit Mutuel Alliance Fédérale has carried out internal calculations to estimate the level of energy consumption (in kWh/m²). These calculations are based on an extrapolation to apply the distribution obtained on exposures without DPE data, distinguishing between loans secured by residential real estate property and loans secured by commercial real estate property.

5.18.6.1.3 Model 3: Alignment parameters

TABLE 77 - MODEL 3: BANKING BOOK - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: ALIGNMENT PARAMETERS

a	b	c	d	e	f	g
Segment	**NACE sectors (minimum)**	**Gross carrying amount of portfolio (in millions of euros) - at 31/12/2025**	**Alignment parameter**	**Reference year**	**Distance from IEA ZEN 2050 scenario, in %**	**Target (reference year + 3 years)**
1 - Electricity	*NACE 3511*	2,886	0.066 kgCO2/ kWh produced	2024	-65%	0.08
2 - Combustion of fossil fuels	*0610 : Extraction of crude petroleum 0620 : Extraction of natural gas 0910 : Support activities for petroleum and natural gas extraction 3521 : Manufacture of gas 1910 : Manufacture of coke oven products 1920 : Manufacture of refined petroleum products 5210 : Warehousing and storage 8292 : Packaging activities Distribution and trade activities are not covered by commitments. Bio-methane producers, which generally have NACE code 3521 (Manufacture of gas) are excluded from the scope.*	388	Absolute value within the NZBA framework			
3 – Motor industry	*NACE 2910: Light vehicle manufacturers. Excludes OEMs, manufacturers of heavy and special vehicles, motorcycle manufacturers, garages and vehicle trading and leasing activities.*	456	88.7 gCO2/pkm	2024	45%	67
4 – Air transport	*Cargo and passenger air transport for commercial aviation: NACE 5110/5121/6491/7735*	1,983	72.9 gCO2e/ pkm in TTW	2024	-14%	71
5 - Maritime transport	*Maritime freight and passenger transport: NACE 5010/5020/6491/7734*	1,601	5.05 gCO2e/ tkm in TTW	2024	5%	3.4
6 - Cement production	*NACE 2351*	33	629 kgCO2/T of cement produced	2024	35%	566
7 - Steel production	*NACE 2410: producers only, not primary processors*	3	394 kgCO2/T of steel	2024	-69%	1,456
8 - Aluminum production	*NACE 2442: producers only, not primary processors*	50	1,719 kgCO2/T of aluminum	2024	-53%	4,970

The outstandings and the items shown in this table are based on Crédit Mutuel Alliance Fédérale's strategic commitments, notably in the context of the commitments to the Net Zero Banking Alliance (NZBA).

1. NACE sectors: the NACE codes identified in this column are those subject to commitments under the NZBA. These sectors were selected based on the possibility of applying physical intensity calculations, the materiality of the outstandings and their relevance to the decarbonisation scenario.

2. Gross carrying amount of the portfolio: this is the sum of the outstandings on the basis of which the work to calculate the alignment metrics was carried out. This results, for each sector, from a dedicated analysis of the relevant portfolios.

3. Alignment metrics: the alignment metrics, published by sector, are a physical intensity calculation carried out on the outstandings of the financed portfolios within the framework of the commitments made. The units are selected in accordance with the practices of the targeted counterparties and the units used by the IEA for its scenarios.

4. Reference year: the alignment metric is calculated at December 31, 2024 for the Crédit Mutuel Alliance Fédérale scope.

5. Distance to the IEA scenario: The calculation is carried out in relation to the transition point in the reference scenario in 2030, for each sector. The values used are those of the 2023 version of the scenario, unless otherwise indicated in the sectoral arbitrage. For certain sectors, notably maritime and air transport, the NZBA commitments are based on other scenarios and other metrics, but they have been retranscribed specifically to be compared with the IEA scenario.

6. Target: trajectories have been defined as part of the NZBA commitments. The three-year target thus corresponds to the three-year transition point of the trajectory.

Segment	Commitment scope	Scopes retained	Selected scenarios	Unit
Electricity	D35.11	Scope 1	IEA version 2023	$kgCO_2/kWh$
Motor vehicles	C29.10	Scope 3 TTW	IEA version 2023	gCO_2/pkm
Air transport	H51.10, H51.21, K64.91, N77.35	Scope 1	IEA version 2023 NB: the initial NZBA commitment is based on the Mission Possible Partnership scenario and in a different unit (in gCO_2e/RTK in Well to Wake in particular)	gCO_2e/pkm
Maritime transport	H50.20, K64.20, N77.34	Scope 1	IEA version 2023 NB: the initial NZBA commitment is based on the DNV scenario worked within the framework of the Poseidon principles and in a different unit (in gCO_2e/DWT.nm in Well to Wake in particular)	gCO_2e/tkm
Cement	C23.51	Scope 1 and 2 of cement producers	IEA version 2023 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton produced
Steel	C24.10 (crude steel producers)	Scope 1 and 2 of steel producers	IEA version 2023 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton produced
Aluminum	C24.42 (primary aluminum producers)	Scope 1 and 2 of aluminum producers	IEA version 2023 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton produced

Maritime transport

The increase in the carbon intensity of the portfolio stems from a specific vessel with an atypical operational profile (a stationary supply vessel or one traveling very short distances), for which the metric used, based on distance traveled, appears inappropriate. Its contribution to the average intensity of the portfolio (27%) is therefore disproportionate to its economic weight (0.53% of assets) and its share of absolute emissions (0.2% in Scope 1). Excluding this vessel, the average intensity of the portfolio would be 3.8 gCO2e/tkm.

Hydrocarbon combustion

For Crédit Mutuel Alliance Fédérale, the NZBA commitment in the oil & gas sector covers companies active in the oil & gas extraction, production and storage sectors. Distribution and retail activities are not included. Biomethane producers, which generally have the NACE code 35.21 (Production of gaseous fuels), are excluded from the scope. The scopes considered are scopes 1 & 2 for all players and scope 3.11 (use of products sold) for upstream players. The scenario used is that of the International Energy Agency, Net Zero Emissions (NZE) scenario, version 2023.

Although the oil and gas sector is managed in alignment with the IEA's ZEN 2050 scenario, the reduction target is defined in absolute emissions in accordance with our NZBA commitments. Therefore, the distance from the scenario is not reported as an intensity metric in the regulatory table.

Coal

Crédit Mutuel Alliance Fédérale has made a commitment to phase out coal by 2030. This commitment covers all players in the coal value chain.

Chemistry

To date, the chemicals sector is not subject to Net Zero alignment commitments within Crédit Mutuel Alliance Fédérale. Indeed, the maturity of the footprint calculation methodologies and the reliability of the data in this area do not provide sufficient quality information to support strategic commitments.

Details of Crédit Mutuel Alliance Fédérale's commitments, which are those established under the NZBA program, are available in Crédit Mutuel Alliance Fédérale's NZBA report: cdnwmsi.e-i.com/SITW/wm/global/1.0.0/WEBA/BFCM/assets/articles/telechargements/notre-politique-rsm/4.0/Rapport-Net-Zero-Banking-Alliance.pdf

5.18.6.1.4 Model 4: Exposures on the 20 largest carbon-intensive companies

TABLE 78 - MODEL 4: BANKING BOOK – INDICATOR OF TRANSITION RISK POTENTIALLY LINKED TO CLIMATE CHANGE: EXPOSURES ON THE 20 LARGEST CARBON-INTENSIVE COMPANIES

At 12/31/2025

a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount of counterparty exposure to total gross carrying amount (aggregate)[1]	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of companies in the top 20 polluting companies included
2	0.001 %		0.0	1

[1] *For counterparties among the 20 companies that emit the most carbon in the world.*

At 12/31/2024

a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount of counterparty exposure to total gross carrying amount (aggregate)[1]	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of companies in the top 20 polluting companies included
67	0.02%	0.44	3.0	3

[1] *For counterparties among the 20 companies that emit the most carbon in the world.*

In order to identify the 20 companies with the highest carbon intensity, Crédit Mutuel Alliance Fédérale relies on the Carbon Majors list drawn up by the Climate Accountability Institute, published in 2025 on the basis of data for the 2023 fiscal year (latest data available). This public list includes the emissions estimated by this initiative on scopes 1, 2 and 3.

Crédit Mutuel Alliance Fédérale applies the transitional arrangements confirmed by the "No action letter" of August 6, 2025, which suspend the publication of environmentally sustainable exposures (column c).

Updating this list to April 30, 2025 has resulted in the removal of two companies previously listed among the top 20 polluting companies.

5.18.6.2 Physical risk indicators potentially related to climate change

5.18.6.2.1 Model 5: Exposures subject to physical risk

TABLE 79 - MODEL 5: BANKING BOOK – INDICATORS OF PHYSICAL RISK POTENTIALLY LINKED TO CLIMATE CHANGE: EXPOSURES SUBJECT TO PHYSICAL RISK

France at 12/31/2025	Gross carrying amount (in € millions)					
		of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	4,225	208	140	114	9	7
2 – B – Extractive industries	133	10	4	3	5	4
3 – C – Manufacturing industry	8,405	388	132	49	54	4
4 – D – Production and distribution of electricity, gas, steam and air conditioning	2,125	28	41	49	28	7
5 – E – Water production and distribution; sanitation, waste management and decontamination	711	34	24	5	2	6
6 – F – Building and public works services	6,605	347	73	124	93	6
7 – G – Wholesale and retail trade; automotive and motorcycle repair	10,790	506	163	90	132	4
8 – H – Transportation and warehousing	3,497	192	61	42	7	5
9 – L – Real estate activities	47,329	720	1,155	2,634	199	10
10 – Of which secured by residential real estate property	70,752	379	964	3,445	1,816	15
11 – Of which secured by commercial real estate property	24,352	261	711	1,337	41	10
12 – Collateral seized	-	-	-	-	-	-
13 – Other relevant sectors (breakdown below, if applicable)	-	-	-	-	-	-

Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
						of which stage 2 exposures	of which non-performing exposures
63	356	52	70	17	-9	-2	-5
9	13	-	9	2	-1	-	-1
190	386	47	83	62	-33	-2	-30
11	123	13	44	2	-2	-	-1
12	49	3	8	1	-1	-	-
309	309	20	88	43	-25	-2	-21
390	472	28	84	92	-52	-3	-47
123	170	8	35	12	-6	-1	-4
2,193	2,377	139	655	92	-61	-21	-33
2,923	3,418	262	477	62	-30	-11	-18
1,018	1,250	82	349	57	-36	-12	-20
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Other countries from UE 12/31/2025	Gross carrying amount (in € millions)	of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	27	-	-	-	-	4
2 – B – Extractive industries	115	-	-	-	-	-
3 – C – Manufacturing industry	821	25	-	-	-	2
4 – D – Production and distribution of electricity, gas, steam and air conditioning	197	1	-	-	-	5
5 – E – Water production and distribution; sanitation, waste management and decontamination	29	-	-	-	-	-
6 – F – Building and public works services	662	366	13	28	-	2
7 – G – Wholesale and retail trade; automotive and motorcycle repair	342	22	6	6	-	4
8 – H – Transportation and warehousing	1,252	17	5	4	20	13
9 – L – Real estate activities	1,050	223	112	316	23	8
10 – Of which secured by residential real estate property	4,002	278	116	191	254	8
11 – Of which secured by commercial real estate property	5,302	242	151	218	367	9
12 – Collateral seized	4	-	-	-	-	-
13 – Other relevant sectors (breakdown below, if applicable)	-	-	-	-	-	-

Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
						of which stage 2 exposures	of which non-performing exposures
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25	1	-	-	-	-	-	-
1	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
408	-	-	-	-	-	-	-
25	9	-	-	-	-	-	-
44	1	-	-	-	-	-	-
674	-	-	-	-	-	-	-
526	308	4	8	18	-	-	-
565	412	-	49	51	-1	-	-1
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Other countries at 12/31/2025	Gross carrying amount (in € millions)	of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	50	-	-	-	-	-
2 – B – Extractive industries	184	-	-	-	-	-
3 – C – Manufacturing industry	1,845	41	1	-	1	1
4 – D – Production and distribution of electricity, gas, steam and air conditioning	1,244	-	-	-	-	-
5 – E – Water production and distribution; sanitation, waste management and decontamination	148	-	-	-	1	10
6 – F – Building and public works services	603	4	2	-	26	8
7 – G – Wholesale and retail trade; automotive and motorcycle repair	695	19	-	-	34	5
8 – H – Transportation and warehousing	3,214	-	-	-	-	-
9 – L – Real estate activities	5,355	70	41	-	375	9
10 – Of which secured by residential real estate property	19	-	-	-	-	-
11 – Of which secured by commercial real estate property	49	-	-	-	-	-
12 – Collateral seized	-	-	-	-	-	-
13 – Other relevant sectors (breakdown below, if applicable)	-	-	-	-	-	-

Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
						of which stage 2 exposures	of which non-performing exposures
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	43	-	-	1	-2	-	-1
-	-	-	-	-	-	-	-
-	1	-	-	-	-	-	-
14	18	-	-	5	-1	-	-1
9	44	-	-	2	-2	-	-2
-	-	-	-	-	-	-	-
96	389	-	14	15	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

	b	c	d	e	f	g
	Gross carrying amount (in € millions)					
		of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
France at 12/31/2024		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	4,053	198	142	102	9	6.9
2 – B – Extractive industries	141	13	4	5	4	7.9
3 – C – Manufacturing industry	8,378	434	144	49	43	5.2
4 – D – Production and distribution of electricity, gas, steam and air conditioning	1,793	24	47	52	0	8.5
5 – E – Water production and distribution; sanitation, waste management and decontamination	673	33	24	8	1	6.1
6 – F – Building and public works services	6,712	408	65	111	71	6.5
7 – G – Wholesale and retail trade; automotive and motorcycle repair	11,342	543	188	79	163	6.9
8 – H – Transportation and warehousing	3,439	183	57	30	7	5.1
9 – L – Real estate activities	45,351	574	1,043	2,370	159	10.9
10 – Of which secured by residential real estate property	69,776	380	942	3,447	1,762	15.4
11 – Of which secured by commercial real estate property	22,183	251	655	1,259	26	10.3
12 – Collateral seized	0	0	0	0	0	0.0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0.0

h	i	j	k	l	m	n	o
Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures
61	344	47	58	13	-8	-2	-5
12	13	0	8	2	-1	0	-1
208	426	37	97	63	-35	-2	-32
12	99	13	8	2	-2	-1	-1
11	51	3	8	0	0	0	0
319	316	20	125	49	-27	-3	-23
442	502	30	125	91	-52	-3	-46
104	167	6	37	10	-5	-1	-4
1,752	2,260	134	485	85	-58	-17	-34
2,894	3,378	259	462	61	-32	-11	-20
914	1,192	85	282	50	-33	-10	-19
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

	b	c	d	e	f	g
	Gross carrying amount (in € millions)					
		of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
Other countries from UE 12/31/2024		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	25	0	0	0	0	0.0
2 – B – Extractive industries	138	0	0	0	0	0.0
3 – C – Manufacturing industry	1,046	18	13	0	0	4.4
4 – D – Production and distribution of electricity, gas, steam and air conditioning	188	1	16	0	0	8.9
5 – E – Water production and distribution; sanitation, waste management and decontamination	29	0	0	0	0	0.0
6 – F – Building and public works services	642	353	4	32	6	1.9
7 – G – Wholesale and retail trade; automotive and motorcycle repair	370	16	4	5	0	4.8
8 – H – Transportation and warehousing	1,069	36	1	2	0	1.9
9 – L – Real estate activities	1,481	448	129	325	34	7.8
10 – Of which secured by residential real estate property	1,023	98	34	127	19	10.0
11 – Of which secured by commercial real estate property	1,939	154	99	176	32	9.1
12 – Collateral seized	5	0	0	0	0	0.0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0.0

h	i	j	k	l	m	n	o
Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
30	1	0	15	2	-6	-5	-2
17	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
394	0	0	86	122	-37	-2	-35
25	0	0	1	1	-1	0	0
38	1	0	0	0	0	0	0
936	0	0	72	48	-13	-1	-10
275	3	0	17	14	-7	0	0
461	0	0	35	33	-5	-1	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

	b	c	d	e	f	g
	Gross carrying amount (in € millions)					
	of which exposures sensitive to the effects of physical events related to climate change					
		Breakdown by maturity tranche				
Other countries at 12/31/2024		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	58	0	0	0	0	0.0
2 – B – Extractive industries	245	0	0	0	0	0.0
3 – C – Manufacturing industry	1,890	38	0	0	1	1.2
4 – D – Production and distribution of electricity, gas, steam and air conditioning	906	4	0	0	0	0.1
5 – E – Water production and distribution; sanitation, waste management and decontamination	149	0	0	0	0	0.0
6 – F – Building and public works services	607	3	2	0	22	17.3
7 – G – Wholesale and retail trade; automotive and motorcycle repair	763	27	0	0	5	3.3
8 – H – Transportation and warehousing	3,118	0	0	0	0	0.0
9 – L – Real estate activities	4,921	62	13	0	229	15.7
10 – Of which secured by residential real estate property	2,793	143	30	0	238	12.8
11 – Of which secured by commercial real estate property	2,616	71	25	0	135	31.4
12 – Collateral seized	0	0	0	0	0	0.0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0.0

h	i	j	k	l	m	n	o
Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	38	0	0	0	0	0	0
0	4	0	0	0	0	0	0
0	0	0	0	0	0	0	0
12	15	0	0	0	0	0	0
10	22	0	0	0	0	0	0
0	0	0	0	0	0	0	0
91	213	0	0	0	0	0	0
135	276	0	0	0	0	0	0
16	216	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

In order to measure its exposures sensitive to acute and/or chronic physical risks, the Crédit Mutuel group has developed an internal model to assess the geographical exposure of outstandings to climate hazards. To date, the granularity of the model allows precision of the information at the postal code level for mainland France. This tool covers 12 risks as of December 31, 2025.

The model is based on open and scientific databases of national climate risks (Géorisques, DRIAS) and international climate projections (PREPdata, Aqueduct WRI). Some hazards are based on statistical data on the risk of occurrence while others include a forward-looking dimension for 2050 according to the IPCC SSP5-8.5 scenario.

The climatic hazards considered in the acute risk assessment are:

1. flooding;
2. drought-shrinkage-swelling of clay soils (RGA);
3. snowstorms;
4. heat waves (new);
5. cold waves (new);
6. frost waves (new).

The climate hazards considered in the assessment of chronic risks are:

1. air temperature rise
2. changes in precipitation patterns
3. sea level rise
4. the modification of the wind regime (new)
5. the evolution of the coastline (new)
6. water stress (new).

The breakdown of outstandings is carried out on the scope of mainland France, the rest of the European Union and the rest of the world.

For each hazard, a five-level risk scale was applied, ranging from 0 (very low risk) to 4 (very high risk).

A score is determined, on the one hand, for acute risks by equal weighting of hazards, and on the other hand for chronic risks by neutralizing the weighting of “sea level rise” and “shoreline changes” for non-coastal municipalities that are not exposed to it. Lastly, outstandings with an exposure score of level 4 are identified and reported as “sensitive to climate change” in this model.

5.19 COMPENSATION (EU OVB & EU REMA)

5.19.1 Management functions

Number of positions held by members of the management body

Name	Status	Term of office in the group	Non-group offices
BOARD OF DIRECTORS			
Daniel Baal	Chairman of the Board of Directors	14 non-executive offices	1 non-executive office
Monique Boughelilba	Vice-Chairwoman of the Board of Directors	6 non-executive offices	
Saïda Berkouk	Director	4 non-executive offices	1 executive office
Isabelle Chevelard	Director	11 non-executive offices 4 executive offices	
Sandrine Crestois Cognard	Director	4 non-executive offices	1 non-executive office
Raïssa Hafidhou	Director representing employees	2 non-executive offices	
Damien Lievens	Director	9 non-executive offices	2 executive offices
Jean-Louis Maître	Director	7 non-executive offices	
Albert Mayer	Director	3 non-executive offices	2 executive offices
René Schwartz	Director	6 non-executive offices	
Anne Sophie Van Hoove	Permanent representative of Banque Fédérative de Crédit Mutuel, director	2 executive offices 8 non-executive offices	1 non-executive office
Marlene Vercuysse	Director representing employees	1 non-executive office	
EFFECTIVE MANAGEMENT			
Eric Charpentier	Chief Executive Officer - effective manager	4 executive offices 8 non-executive offices	1 non-executive office
Claude Koestner	Chief Operating Officer - effective manager	2 executive offices 9 non-executive offices	

Information concerning the recruitment policy for the selection of members of the management body as well as their knowledge, skills and expertise

Pursuant to Article L.511-91 of the French Monetary and Financial Code, since January 1, 2018, the Appointments Committee covers the entities of Crédit Mutuel Alliance Fédérale that have delegated their appointment prerogatives to it, in France and abroad. In accordance with the appendix on the Appointments Committee to the internal rules of the Board of Directors of Caisse Fédérale de Crédit Mutuel and in compliance with the provisions of the French Monetary and Financial Code, the Appointments Committee examines the training, experience, skills, availability and good repute of the candidates for the positions of director or executive and then ensures that they always have the necessary aptitude to carry out their duties.

Diversity of the Board of Directors

Gender balance and representation of society

The Copé-Zimmermann Law, No. 2011-103, of January 27, 2011, amended in 2014 and effective January 1, 2017, applies to CIC. When the Board of Directors is composed of no more than eight members, the proportion of directors of each gender must not be less than 40%. As of December 31, 2025, the CIC Board of Directors comprised five women out of a total of ten members, i.e. 50% women and 50% men.

The Board of Directors also includes two female directors representing employees.

The diversity of the directors of CIC in terms of sociology, age, origin and gender tends to result in a Board of Directors that is representative of the customers and society.

Strategic plan

The 2024-2027 Togetherness, Performance, Solidarity strategic plan of Crédit Mutuel Alliance Fédérale, noted by the CIC Board of Directors on November 22, 2023 and adopted by the Chambre syndicale et interfédérale on December 7 and 8, 2023, reaffirms the group's ambition to achieve balanced representation in the composition of its governance, with in particular a target of 50% women in group governance.

Diversity

At its meeting of June 26, 2025, the CIC Board of Directors approved the Fit & Proper policy for members of the management body and key function holders, which sets out Crédit Mutuel Alliance Fédérale's guidelines regarding diversity in terms of professional background, gender, age, and geographic origin.

Independence of directors

Certain members of the Board of Directors may qualify as independent mutualist directors, following a review of their situation by Caisse Fédérale de Crédit Mutuel's Appointments Committee. This review does not take into account the representing employees. At its meeting on February 4, 2022, the Appointments Committee adopted the criteria for independent mutualist directors set out in the internal rules of Caisse Fédérale de Crédit Mutuel, and extended them to Banque Fédérative du

Crédit Mutuel and CIC. The criteria were specified at the Caisse Fédérale de Crédit Mutuel Board meeting on November 23, 2023.

CIC has determined the proportion of independent members in accordance with the guidelines of the EBA, which considers the presence of independent members as a good practice and therefore does not impose a number of independent directors.

In the light of these rules, of the ten directors of CIC at December 31, 2025, five directors, i.e. 50% of the directors (excluding directors representing employees), are considered independent mutualist directors.

Information on the diversity policy applicable to the selection of members of the management body

In line with its status as a benefit corporation and its strategic plan, Crédit Mutuel Alliance Fédérale attaches great importance to women's careers. Today, the network's school of directors does not commence courses without gender balance in the classroom. The same applies to all our executive management training courses. For all appointments to senior management and executive positions, women are nominated (ensuring gender parity in all nominations), with the aim of achieving gender parity as soon as possible. At December 31, 2025, the percentage of women on the management committees was 42.27% (management committees of the group's social entities excluding CDG).

Lastly, Crédit Mutuel Alliance Fédérale continued its actions to correct the collective wage gap between women and men. In addition to these measures, fundamental medium- and long-term initiatives continued with training for all employees and elected members to combat all forms of discrimination and, more broadly, to promote diversity and inclusion, in line with the provisions of the new management charter (management days).

At the end of December 2025, Crédit Mutuel Alliance Fédérale in France had 47.3% female managers in the social base scope, 33% female chief executive officers in the network banks (CM federations and CIC banks) and 40.27% of women members of an Executive Committee. (93 - social base scope)

As part of its 2024-2027 strategic plan,Togetherness, Performance, Solidarity, Crédit Mutuel Alliance Fédérale has set itself the goal of achieving gender equality in management and governance positions.

In addition to the actions carried out to promote and support women at all levels of the company, an approach aimed at working on diversity in all its forms has been initiated: integration of people with disabilities with the launch of the group handicap mission, implementation of a generational pact: young people, work-study programs, senior citizens, disadvantaged neighborhoods, etc.

Through all these initiatives, Crédit Mutuel Alliance Fédérale aims to embody a group whose governance rejects all forms of discrimination, working every day to build a more inclusive, fairer, and more sustainable society: mutualism based on proof.

Information on whether or not the institution has set up a separate Risk Committee, and the frequency of its meetings

Caisse Fédérale de Crédit Mutuel has set up a Risk Committee (GRC).

The GRC includes the Crédit Mutuel Alliance Fédérale entities consolidated by Caisse Fédérale de Crédit Mutuel (bank code 10278) taken as the parent company of Crédit Mutuel Alliance Fédérale consolidated group, which by virtue of their size, internal organization and the nature, scale, complexity and cross-border nature of their activity fall within the scope of consolidation by decision of the Board of Directors.

The GRC issues opinions and advice in preparation for decisions made by the Board of Directors on general policy, thresholds and limits in matters of risk management. It meets at least four times a year and as often as necessary in any case.

The Committee is composed of three to six members, all from the Board of Directors of CFCM, appointed by the Board of Directors, on the proposal of the Chairman of the Board, for their knowledge and skills in the areas covered by the committees.

In addition to these members, there are observers who may be censors of the CFCM, directors or censors of the BFCM or the CIC, or members or censors of the CFCM. In addition to the appointed members, the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, the Chief Financial Officer of Crédit Mutuel Alliance Fédérale and the head of the risk management function, take part in the work. The Chief Executive Officer of Caisse Fédérale du Crédit Mutuel is a permanent participant during the first part of the committee meeting but is not present during the second part of the meeting or during deliberations.

Description of information flows on risks to the management body

Interaction with the Board of Directors of Caisse Fédérale de Crédit Mutuel is achieved through the participation of the Chairman of the GRC in Board meetings, who attends the meetings and presents a summary of the GRC's work and deliberations.

These summaries of deliberations are also presented to or made available to the boards of BFCM, BECM, and CIC.

5.19.2 Compensation supervisory bodies

Crédit Mutuel Alliance Fédérale, which is subject to supervision by the ACPR on a consolidated basis, decided at its Board of Directors meeting on February 27, 2015 to set up a Compensation Committee in accordance with Article L.511-89 of the French Monetary and Financial Code.

At its meeting on November 17, 2017, the Board of Directors of Caisse Fédérale de Crédit Mutuel decided to set up an umbrella committee at the level of Caisse Fédérale de Crédit Mutuel covering the entire scope of Crédit Mutuel Alliance Fédérale.

Consequently, since that date, the Committee has had the following scope of competence:

- all credit institutions and finance companies;
- the group's entities consolidated by Caisse Fédérale de Crédit Mutuel (CIB 10278) taken as the parent company of the consolidated Crédit Mutuel Alliance Fédérale, which, by virtue of their size, internal organization and the nature, scale, complexity and cross-border nature of their activity, fall within the scope of consolidation by decision of the Board of Directors;
- with the exception of entities which, because of their activity, size or specific nature, have a committee that complies with legal and regulatory provisions. In this case, this individual committee reports to the Compensation Committee of Caisse Fédérale de Crédit Mutuel on the work carried out and the information communicated;
- asset management companies and insurance and reinsurance companies.

From January 1, 2025 to December 31, 2025, the Compensation Committee was composed of:

- Pascal David, new Chairman since April 25, 2025, and member who joined during the fiscal year;
- Annie Virot, Chairwoman and member who stepped down during the fiscal year;
- Audrey Hammerer, member;
- Jeanne Lazurus, member;
- Philippe Galienne, observer;
- Caroline Kaltenbach, member who joined during the fiscal year;
- Hélène Dumas, member who joined during the fiscal year;
- Brigitte Stein, member who stepped down during the fiscal year;
- Christine Leenders, member who stepped down during the fiscal year.

The committee is composed of members of the Board of Directors of Caisse Fédérale de Crédit Mutuel and its main subsidiaries, in particular BFCM, BECM and CIC, selected for their expertise and skills in the areas covered by the committee, and one employee director.

In addition to these members, associate members may be non-voting directors of Caisse Fédérale du Crédit Mutuel, non-voting directors of Banque Fédérative du Crédit Mutuel, non-voting directors of BECM or directors of the federations of Crédit Mutuel Alliance Fédérale.

The members of the Committee shall at all times possess the good character, knowledge, skills and experience necessary to understand the activities of Crédit Mutuel Alliance Fédérale, including the main risks to which it is exposed.

The members are appointed by the Board of Directors on the proposal of its Chairman for the duration of their term of office.

Crédit Mutuel Alliance Fédérale commissioned an external study in 2024 on the compensation of management and Management Committee members in retail banking in France. The conclusions were presented at the meeting of January 29, 2024.

In 2025, the Compensation Committee met four times: on January 31, March 21, July 21, and November 12.

The agenda of the meetings is set by the Chairwoman of the Committee or by the Chairman of the Board of Directors when the latter is the originator of the convocation. It is sent to Committee members in advance of the meeting, along with a file containing highlights of banking and financial news on compensation and useful information for their discussions.

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in line with its mutualist values and its responsibilities toward its customers and members. In drawing up its policy, it takes into account its unwavering concern to promote sustainable development and career progression for its employees.

For the majority of the group's employees, particularly those working for the networks, the group has chosen (with a few rare exceptions) not to set individual sales targets for customers that could give rise to variable compensation.

Generally speaking, the components of additional compensation (benefits in kind, variable compensation, etc.) are subject to restrictions and concern only specific situations in certain business lines or functions when justified by particular considerations. The variable compensation practices for specialized business lines within the group are therefore generally consistent with those of other banking groups: trading floor, specialized financing, asset management, private equity, private banking and consumer credit.

If applicable, this compensation requires documentation on the rules for the allocation and determination of the amounts awarded.

The total compensation of Crédit Mutuel Alliance Fédérale employees includes several components:

- fixed compensation;
- annual variable compensation;
- collective compensation in the form of incentives and profit-sharing and shareholding in France;
- a supplementary pension plan and health insurance;
- benefits in kind (company car, etc.).

Depending on the business line, the responsibilities exercised and the performance achieved, employees benefit from all or some of these elements.

For example, variable compensation may be granted for certain business lines only and under certain strictly-defined conditions. This variable portion takes into account a specific contribution to the development and results of Crédit Mutuel Alliance Fédérale as well as compliance with ethical rules. The variable compensation base includes financial and non-financial targets assigned to employees and teams. In order to calculate the amount to be distributed and to better control risk factors, the costs attributable to the activities are deducted, in particular the costs of risk and liquidity.

Crédit Mutuel Alliance Fédérale's 2025 compensation policy provides for specific compensation conditions for employees identified as risk takers.

Thus, in 2025, the amount of variable compensation amounted to nearly 3.7% of total compensation within the regional group Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale applies all regulatory provisions for managing compensation.

Employees falling within the "risk takers" category at Crédit Mutuel Alliance Fédérale level in 2025 have been identified in accordance with the regulations in force. The identification was carried out on an individual and consolidated basis.

Thus, in accordance with Article 199 of the Order of November 3, 2014 (as amended by the Order of December 22, 2020), as long as they are not large within the meaning of point 146 of paragraph 1 of Article 4 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013, credit institutions, finance companies, investment firms as well as the groups mentioned in III of Article L.511-57 of the French Monetary and Financial Code are not subject to the provisions of Articles L.511-81 and L.511-82 and of the second paragraph of Article L.511-84 of the French Monetary and Financial Code on an individual basis and, where applicable, on a consolidated basis when they are in one or other of the following situations:

a) their balance sheet total is less than or equal to an average of €5 billion over the four-year period immediately preceding the current fiscal year;

b) their balance sheet total is less than or equal to an average of €10 billion over the four-year period immediately preceding the current fiscal year and they cumulatively meet the criteria set out in points c, d and e of Article 4, paragraph 1, point 145 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013.

Given the size of Crédit Mutuel Alliance Fédérale and some of its constituent entities, risk-takers are identified not only at the consolidated level but also at the individual level.

Crédit Mutuel Alliance Fédérale's human resources department, in conjunction with the risk and compliance department, submits a list to executive management which is validated by the Compensation Committee and the Board of Directors.

At the consolidated level

The scope therefore concerns Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel, CIC, Cofidis and TARGOBANK AG.

In terms of qualitative criteria, the list of MRTs therefore includes:

- the members of Chairmanship and Executive Management;
- the directors and all members of the specialized committees of the umbrella structures;
- the heads of compliance, periodic control, permanent control and risk management, at group level;
- the directors of a function in charge of legal affairs, finance (including tax and budget), human resources, compensation policy, anti-money laundering and combating the financing of terrorism, information technology, business analysis or the outsourcing of essential functions, at group level;
- the risk managers and managers of major business units (*i.e.* operational units to which at least 2% of the group's internal capital has been allocated), given that the managers of Crédit Mutuel Alliance Fédérale include the managers and employees that report directly to them;
- employees with power to make proposals or commit the group, individually or collectively as a committee, up to the regulatory threshold of 0.5% of Tier 1 capital, *i.e.* either through loan origination or through equity investments;
- employees who may expose the credit institution to a market risk equal to or greater than 0.5% of CET1 or 5% of the internal limit in risk value;
- employees managing a group of people who, cumulatively, may meet the thresholds for credit or market risk commitments;
- the members of the committees responsible for managing a specific risk: ALM Committee, Group Risk Committee, Operational Risk/Permanent Control Committee, Control/Compliance Committee, New Products Committee.

With regard to quantitative criteria, employees should be considered as risk takers:

- with a total compensation greater than or equal to €750,000;
- with compensation of €500,000 or more as well as the average compensation of members of the management body and Executive Management, in order to identify personnel whose activities have a significant impact on the risk profile of a major business unit.

For the application of quantitative criteria, compensation is based on a gross and full-time equivalent basis (reconstitution of full-time compensation over the full year for a part-time employee or an employee hired during the year), awarded during the fiscal year N-1.

In addition to the group's effective managers and the managers of credit institutions, finance companies and investment firms identified on an individual basis (see below), Crédit Mutuel Alliance Fédérale has decided to consider as risk takers all the effective managers of its subsidiaries and all staff members whose compensation exceeds the threshold of €500,000.

At the individual level

An identification of risk-takers is also carried out at the level of credit institutions, finance companies and investment firms that meet the criteria for application on an individual basis set out in Delegated Regulation No. 604/2014 (amended by the Order of December 22, 2020, Articles 198, 199 and 200).

Each year, the list of institutions concerned within the scope of Crédit Mutuel Alliance Fédérale is drawn up by the group human resources department and the Compensation Committee is informed.

In terms of qualitative criteria, the list therefore includes:

- the members of Chairmanship and Executive Management;
- directors;
- the heads of compliance, periodic control, permanent control and risk management, at the individual level and in the major operational units identified;
- the directors of a function in charge of legal affairs, finance (including tax and budget), human resources, compensation policy, anti-money laundering and combating the financing of terrorism, information technology, business analysis or outsourcing of key functions, at the institutional level and at the level of the major business unit where these activities are delegated locally;
- the managers of the major business units not previously identified (i.e. operational units to which at least 2% of the group's internal capital has been allocated), bearing in mind that the managers for Crédit Mutuel Alliance Fédérale include the managers and the employees reporting directly to it;
- employees with power to make proposals or commit the group, individually or collectively as a committee, up to the regulatory threshold of 0.5% of Tier 1 capital, i.e. either through loan origination or through equity investments;
- employees who may expose the credit institution to a market risk equal to or greater than 0.5% of CET1 or 5% of the internal limit in risk value;
- employees managing a group of people who, cumulatively, may meet the thresholds for credit or market risk commitments;
- the members of the committees responsible for managing a specific risk: ALM Committee, Group Risk Committee, Operational Risk/Permanent Control Committee, Control/Compliance Committee, New Products Committee.

In terms of quantitative criteria, the list includes:

- employees with total compensation greater than or equal to €750,000;
- employees with fixed compensation of €500,000 or more, as well as the average compensation of members of the management body and Executive Management in order to identify employees whose activities have a significant impact on the risk profile of a major business unit;
- where the institution has more than 1,000 employees, they are among the 0.3% of employees (rounded up to the nearest whole number) who received the highest total compensation within the institution during the previous year or for the previous year on an individual basis.

5.19.3 Design and structure of compensation processes

Crédit Mutuel Alliance Fédérale has put in place a remuneration system that is in line with its values, given the specificities of its businesses, its legal entities and the national and international legislation in which it operates, while ensuring that its employees are remunerated in line with the reference markets in order to attract and retain the talent it needs.

The Executive Management of Crédit Mutuel Alliance Fédérale defines the strategic guidelines for compensation (for example, the choice to favor fixed compensation, except for limited exceptions in some specialized activities) or operational guidelines (for example in the context of annual negotiations) and then examines the compensation policy prepared by Crédit Mutuel Alliance Fédérale HR department together with the heads of Crédit Mutuel Alliance Fédérale business lines and entities.

The risk, permanent control and compliance department of Crédit Mutuel Alliance Fédérale checks that the proposed policy:

- is in line with Crédit Mutuel Alliance Fédérale's business strategy, objectives, values and long-term interests;
- takes into account measures to avoid conflicts of interest;
- is designed to promote sound and effective risk management;
- complies with regulations;
- is applied in an appropriate manner within Crédit Mutuel Alliance Fédérale and reports non-compliance issues to the effective managers and the supervisory body.

The Board of Directors adopts and regularly reviews the general principles of the compensation policy and monitors their implementation.

The total compensation of Crédit Mutuel Alliance Fédérale employees includes several components:

- fixed compensation, which remunerates the employee's skills, experience, level of qualification and commitment. It is set according to the market and a principle of internal consistency at Crédit Mutuel Alliance Fédérale in line with the group agreement implemented on January 1, 2018 for France;
- variable compensation for certain categories of employees: for certain business lines and under certain conditions, a variable portion may be granted. It takes into account a specific contribution to the development and results of Crédit Mutuel Alliance Fédérale. The variable compensation base includes financial and non-financial targets explicitly assigned to employees and teams. For certain activities, and in order to better control risk factors, the costs attributable to these activities are deducted, in particular the costs of risk and liquidity. Variable compensation does not constitute a right and is set each year in accordance with the compensation policy applied by Crédit Mutuel Alliance Fédérale for the year in question and the governance principles in force;
- collective compensation in the form of incentives and profit-sharing in France: such compensation will be possible, where applicable, depending on the size and agreements in place within each entity;
- a supplementary pension plan and health insurance;
- benefits in kind (company car, etc.).

All or some of these components are available to employees, depending on the entity, the activity, the responsibilities assumed and the performance achieved.

The operational procedures implementing Crédit Mutuel Alliance Fédérale's compensation policy are documented so as to ensure, through permanent or periodic control, the comprehensibility of the system and the traceability of decisions in relation to the principles and procedures in force.

As part of the regular review of the implementation of the principles of Crédit Mutuel Alliance Fédérale's compensation policy, the Compensation Committee proposed to the Board of Directors on November 20, 2025 to update the compensation policy by: including additional information on the compensation policy in the group's asset management activities.

At its first annual meeting in 2025, the Compensation Committee of Crédit Mutuel Alliance Fédérale reviewed the compensation of senior executives in the risk, compliance, permanent control and periodic control functions.

These have not received variable compensation linked to individual performance for many years.

This compensation is under the supervision and decision of the group human resources department.

Crédit Mutuel Alliance Fédérale's compensation policy uses the standards described in Credit Mutuel's confederal framework on compensation - Identified population, in particular with regard to the rules in terms of guaranteed variable compensation and severance payments.

5.19.4 Consideration of risks in the compensation process

The compensation policy implemented by Crédit Mutuel Alliance Fédérale is intended above all to be reasonable and responsible and seeks to align the interests of Crédit Mutuel Alliance Fédérale with those of its employees. Crédit Mutuel Alliance Fédérale believes that a company's compensation policy is an important aspect of consistency in its strategy and risk management. In this context, Crédit Mutuel Alliance Fédérale, in accordance with its mutualist values, has defined a policy that complies with regulatory requirements with the aim of:

- promoting its mutualist values with respect for all stakeholders: members, customers and employees;
- promoting career advancement through internal training and encourage employees' long-term commitment;
- not encouraging excessive risk-taking, avoiding the introduction of incentives that could lead to conflicts of interest and not encouraging or inducing unauthorized activities;
- ensuring consistency between employee behavior and Crédit Mutuel Alliance Fédérale's long-term objectives, in particular with respect to risk management control;
- ensuring fair compensation and retaining talented employees by offering them appropriate compensation that takes into consideration the competitive environment and is based on their level of seniority, expertise and professional experience;
- respecting gender equality in terms of pay based on classification, and more broadly, fighting all forms of discrimination;
- making sure that the capital base is regularly strengthened.

Thus, in 2025, the amount of variable compensation amounted to almost 3.7% of total compensation within the Crédit Mutuel Alliance Fédérale, 1.75% of general operating expenses and 0.25% of capital.

5.19.5 Performance-based compensation

The variable compensation package for each business line is subject to a proposal by the management of these business lines to the human resources department and the Executive Management of Crédit Mutuel Alliance Fédérale, clearly stating:

- the consistency of the change in the package with the quantitative performance of the unit (sales performance, financial performance, etc.);
- the compliance with internal control rules (compliance with control rules, limits, ethics, conflicts of interest, etc.);
- the consistency of the package with the financial fundamentals of the unit: the package does not reduce the financial fundamentals of the institution and preserves long-term interests (weighting of general operating expenses, weighting of net income, etc.);
- the consistency with risk and prior adjustment: the budget is also set taking into account risk-adjusted performance criteria: return on assets, consumption of capital required for business risks, liquidity risk, etc. The level of the package is not the result of excessive risk-taking;
- the comparison with market practices, where necessary.

The packages set for each of the entities/units are distributed among the various activities according to criteria specific to each business or team. The distribution of bonuses takes into account various aspects such as:

- performance measurement;
- risk measurement;
- behavior in terms of team spirit and responsiveness;
- professional behavior in relation to the values, ethics and procedures of Crédit Mutuel Alliance Fédérale.

5.19.6 Variable and deferred compensation

As indicated in its compensation policy, variable compensation is limited to certain specialized business lines in France and abroad. When the system is in place, the forms of allocation are standardized and deferral methods are governed by the group's policy for identified personnel.

Until 2021, Crédit Mutuel Alliance Fédérale did not use payment in the form of financial instruments for deferred variable compensation. This practice is correlated to the mutualist status of the group, which is made up of members. As a result, there is no share capital held by shareholders. There is therefore no variable compensation indexed to Crédit Mutuel Alliance Fédérale shares or securities, all of which is paid in cash.

At its meeting on November 23, 2021, the Compensation Committee reviewed the changes to the compensation policy and, in particular taking into account of the confederal framework on compensation for the risk-takers population established at the beginning of 2021 at the request of the JST.

As a result, changes have been made to the rules governing the payment of variable compensation to risk takers from 2021 onwards. The variable compensation of risk takers must comply with the following criteria, provided that the variable compensation exceeds €50,000 or represents more than one-third of their total annual compensation:

- 50% of the variable compensation is deferred when the amount awarded is less than €500,000, and 60% when the amount awarded is higher;
- 50% of the variable compensation is paid in the form of financial instruments. For Crédit Mutuel Alliance Fédérale, the financial instrument-based payment obligation cannot be applied as-is and involves the use of non-cash instruments equivalent to ownership rights. These instruments consist of the allocation of blocked cash, indexed to a composite indicator reflecting the performance of the entities to which the beneficiary belongs. Crédit Mutuel Alliance Fédérale has chosen to use a common indicator for the entire regional group, based on a moving average over the last three years of the RORWA (return on risk-weighted assets). This indicator meets the following objectives:
  - integrating a long-term approach with a consideration of solvency over time,
  - integrating a performance approach linked to changes in the regional group's net profit/(loss),
  - taking into account the principles of the compensation policy, which above all advocates the strength of the group, by limiting variable compensation to specialized business lines.

These conditions set out in this way are applied to all of the group's risk takers, regardless of their parent entity.

The activities concerned by the request to exceed the 100% threshold are the trading floor activities (investment business) in France and New York.

The individual distribution to employees is decided by line managers on the basis of an overall assessment of individual and collective performance, including quantitative and qualitative criteria. There is no direct and automatic link between the level of an employee's commercial and financial results and their level of variable compensation in order to prevent any risk of conflict of interest or disregard for the interests of Crédit Mutuel Alliance Fédérale and its customers.

Individual allocations are carried out and decided by management based on:

- the performance of the team to which the person concerned belongs;
- individual performance measured according to the result-risk ratio;
- individual assessments taking into account the qualitative achievements in relation to the objectives set.

For example, for market operators, the overall allocation is made according to the following quantitative and qualitative performance criteria:

- economic results of the activity to which the operators are attached;
- risks taken;

- compliance with limits and delegations;
- behavior within teams;
- initiatives with a positive impact on the success of operations;
- team management (according to hierarchical position);
- in addition, the actual payment of the deferred portion is conditional and subject to a penalty clause related to the results of the activity. The deferred compensation may therefore be substantially reduced or even not be paid in the event of failure to control risks resulting in losses. This clause makes it possible to hold employees accountable for the medium-term risks they may impose on the institution. In addition, the payment of these amounts is subject to a continued employment condition.

Guaranteed variable compensation is prohibited, except in the context of the hiring of financial market professionals, excluding intra-group transfers. In this case, the guarantee is limited to one year.

In the event of forced departure due to serious misconduct or gross negligence, these "post-departure" compensation components may be reduced or eliminated, in particular by applying the provisions provided for by the company and in particular in France under Articles L.511-84 and L.511-84-1 of the French Monetary and Financial Code.

TABLE 80: SUMMARY OF COMPENSATION AWARDED DURING THE FISCAL YEAR (EU REM1)

(in euros)

As at 12/31/2025		Management			
		Management body – Supervisory function	Management body – Management function	Other Executive Management members	Other members of the identified population
Fixed compensation awarded during the year	**Number of members of the identified population (who received fixed compensation)**	**80**	**64**	**93**	**162**
	Total fixed compensation	**€3,736,927**	**€22,843,588**	**€23,906,862**	**€34,234,865**
	Of which: compensation in cash	€3,574,605	€20,534,963	€21,487,328	€31,103,826
	Of which: shares and equivalent ownership rights	€0	€0	€0	€0
	Of which: other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0
	Of which: other instruments	€0	€0	€0	€0
	Of which: other types of compensation	€162,322	€2,308,625	€2,419,534	€3,131,039
Variable compensation awarded during the year	**Number of members of the identified population (who received variable compensation)**	**0**	**28**	**43**	**83**
	Total variable compensation	**€0**	**€3,970,714**	**€7,426,684**	**€15,493,250**
	Of which: compensation in cash	€0	€2,252,890	€4,122,767	€8,296,111
	Of which: deferred compensation included in this compensation in cash	*€0*	*€871,153*	*€1,695,402*	*€3,813,595*
	Of which: shares and equivalent ownership rights	€0	€0	€0	€0
	Of which: deferred compensation included in this compensation in shares and equivalent ownership rights	*€0*	*€0*	*€0*	*€0*
	Of which: instruments linked to shares and other equivalent non-cash instruments	€0	€1,717,824	€3,303,916	€7,197,139
	Of which: deferred compensation included in this compensation in instruments linked to shares and other equivalent non-cash instruments	*€0*	*€871,153*	*€1,695,406*	*€3,813,595*
	Of which: other instruments	€0	€0	€0	€0
	Of which: deferred compensation included this compensation in other instruments	*€0*	*€0*	*€0*	*€0*
	Of which: other types of compensation	€0	€0	€0	€0
	Of which: deferred compensation included in these other forms of compensation	*€0*	*€0*	*€0*	*€0*
	TOTAL COMPENSATION ALLOCATED DURING THE FISCAL YEAR	**€3,736,927**	**€26,814,302**	**€31,333,546**	**€49,728,115**

TABLE 81: SPECIAL PAYMENTS DURING THE FISCAL YEAR (EU REM2)

(in euros)

As at 12/31/2025		Management			Other members of the identified population
		Management body – Supervisory function	Management body – Management function	Other Executive Management members	
Guaranteed variable compensation awarded during the fiscal year Including arrival bonuses, guaranteed variable compensation following the arrival of an employee, etc.	**Number of members of the identified population**	**0**	**0**	**0**	**0**
	Total amount	€0	€0	€0	€0
	Of which paid during the fiscal year and which are not included in the capping of bonuses	€0	€0	€0	€0
Severance payments paid during the fiscal year, awarded in previous periods	**Number of members of the identified population**	**0**	**0**	**0**	**0**
	Total amount	**€0**	**€0**	**€0**	**€0**
Severance payments awarded during the fiscal year	**Number of members of the identified population**	**0**	**1**	**0**	**2**
	Total amount	**€0**	**€1,142,100**	**€0**	**€641,314**
	Of which paid during the fiscal year	€0	€1,142,100	€0	€0
	Of which paid during the fiscal year and which are not included in the capping of bonuses	€0	€0	€0	€0
	Of which deferred	€0	€0	€0	€0
	Of which the highest indemnities awarded to a single person	€0	€1,142,100	€0	€571,755

TABLE 82: DEFERRED COMPENSATION SUBJECT TO A LOCK-UP PERIOD (EU REM3)

(in euros)	a	b	c	d	e	f	g	h
	Deferred compensation vested in respect of previous fiscal years Y-1 and prior			Operations that took place in year Y (including compensation that will not be paid in Y+1)			Compensation vested in Y g = paid immediately in Y+1 h = subject to retention	
As at 12/31/2025	**Total amount of deferred compensation granted in respect of previous performance periods**	**Of which: vesting during/ at the end of the fiscal year**	**Of which: vesting during/ at the end of the following fiscal years**	**Amount of the performance adjustment applied during the fiscal year to deferred compensation that were to vest during the fiscal year**	**Amount of the performance adjustment applied during the fiscal year to deferred compensation that were to vest in future performance years**	**Total amount of adjustment during the fiscal year due to implicit ex-post adjustments**	**Total amount of deferred compensation granted before the fiscal year actually paid during the fiscal year**	**Total amount of deferred compensation granted in respect of previous performance periods that have vested but are subject to retention periods**
	a	b	c	d	e	f	g	h
MANAGEMENT BODY – SUPERVISORY FUNCTION	**€0**	**€0**	**€0**	**€0**	**€0**	**€0**	**€0**	**€0**
Cash	€0	€0	€0	€0	€0	€0	€0	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
MANAGEMENT BODY – MANAGEMENT FUNCTION	**€6,246,831**	**€1,427,634**	**€4,819,197**	**€0**	**€0**	**€0**	**€1,427,634**	**€0**
Cash	€2,839,879	€794,954	€2,044,924	€0	€0	€0	€794,954	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€3,406,952	€632,680	€2,774,272	€0	€0	€0	€632,680	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER EXECUTIVE MANAGEMENT MEMBERS	**€8,029,294**	**€2,872,601**	**€5,156,693**	**€0**	**€0**	**€0**	**€2,872,601**	**€0**
Cash	€3,371,049	€1,208,622	€2,162,427	€0	€0	€0	€1,208,622	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€4,658,245	€1,663,978	€2,994,267	€0	€0	€0	€1,663,978	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER MEMBERS OF THE IDENTIFIED POPULATION	**€17,847,426**	**€6,200,744**	**€11,646,682**	**€46,526**	**€0**	**€0**	**€6,200,744**	**€0**
Cash	€7,953,492	€2,603,255	€5,350,237	€26,953	€0	€0	€2,603,255	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€9,893,934	€3,597,489	€6,296,445	€19,572	€0	€0	€3,597,489	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
TOTAL	**€32,123,551**	**€10,500,979**	**€21,622,572**	**€46,526**	**€0**	**€0**	**€10,500,979**	**€0**

TABLE 83: HIGH LEVELS OF COMPENSATION (EU REM4)

(in number of people) As at 12/31/2025	Members of the identified population who received a high level of compensation within Article 450(i) CRR
Between 1 million and 1.5 million not included	6
Between 1.5 million and 2 million not included	3
Between 2 million and 2.5 million not included	-
Between 2.5 million and 3 million not included	-
Between 3 million and 3.5 million not included	-
Between 3.5 million and 4 million not included	-
Between 4 million and 4.5 million not included	-
Between 4.5 million and 5 million not included	-
Between 5 million and 6 million not included	-
Between 6 million and 7 million not included	-
Between 7 million and 8 million not included	-

TABLE 84: BREAKDOWN OF THE IDENTIFIED POPULATION BY AREA OF ACTIVITY (EU REM5)

(in euros)	Management			Area of activity					
As at 12/31/2025	Management body – Supervisory function	Management body – Management function	Management body as a whole	Investment banking	Retail bank	Asset management	Independent internal control functions	Crossfunctional functions	Other
TOTAL NUMBER OF MEMBERS FROM THE IDENTIFIED POPULATION				**399**					
Including members of management	80	64	144						
Including members of Executive Management				20	46	4	0	21	2
Including other members of the identified population				66	39	0	42	15	0
TOTAL COMPENSATION OF THE IDENTIFIED POPULATION	**€3,736,927**	**€26,814,302**	**€30,551,229**	**€43,472,356**	**€19,013,931**	**€1,102,008**	**€8,425,117**	**€8,430,476**	**€617,773**
Of which variable compensation	€0	€3,970,714	€3,970,714	€18,475,688	€1,814,310	€235,000	€1,210,452	€1,184,484	€0
Of which fixed compensation	€3,736,927	€22,843,588	€26,580,515	€24,996,667	€17,199,621	€867,008	€7,214,666	€7,245,992	€617,773

APPENDICES

Qualitative information on capital instruments

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€19.23m	€122.35m
9	Nominal value of the instrument	€414.48m	€700m
9a	Issue price	€414.48m	€700m
9b	Redemption amount	€414.48m	€700m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	11/04/2026
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	46330
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.7%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€22.71m	€57.93m
9	Nominal value of the instrument	€91m	€153m
9a	Issue price	€91m	€153m
9b	Redemption amount	€91m	€153m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	3/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	3/31/2027	11/15/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€26.12m	€1,001.81m
9	Nominal value of the instrument	€54m	€1000m
9a	Issue price	€54m	€1000m
9b	Redemption amount	€54m	€1000m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	12/16/2022
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	12/16/2032
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.00%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Suisse	CIC Suisse
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Suisse and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Suisse and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€0.52m	€0.75m
9	Nominal value of the instrument	€11.52m	€3m
9a	Issue price	€11.52m	€3m
9b	Redemption amount	€11.52m	€3m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	03/31/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Suisse	CIC Suisse
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Suisse	CIC Sud Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Suisse and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€60.23m	€1.73m
9	Nominal value of the instrument	€60m	€37.33m
9a	Issue price	€60m	€37.33m
9b	Redemption amount	€60m	€37.33m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	12/20/2021	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	11/19/2031	03/24/2026
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Suisse	CIC Sud Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.15%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Sud Ouest	CIC Sud Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€2.50m	€6.82m
9	Nominal value of the instrument	€10m	€18m
9a	Issue price	€10m	€18m
9b	Redemption amount	€10m	€18m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	11/15/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Sud Ouest	CIC Sud Ouest
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Sud Ouest	CIC Lyonnaise de Banque
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€5.32m	€3.76m
9	Nominal value of the instrument	€11m	€80.97m
9a	Issue price	€11m	€80.97m
9b	Redemption amount	€11m	€80.97m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Sud Ouest	CIC Lyonnaise de Banque
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Lyonnaise de Banque	CIC Lyonnaise de Banque
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€4.49m	€13.63m
9	Nominal value of the instrument	€18m	€36m
9a	Issue price	€18m	€36m
9b	Redemption amount	€18m	€36m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	11/15/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Lyonnaise de Banque	CIC Lyonnaise de Banque
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Lyonnaise de Banque	Crédit Mutuel Real Estate Lease
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€10.16m	€0.84m
9	Nominal value of the instrument	€21m	€18.11m
9a	Issue price	€21m	€18.11m
9b	Redemption amount	€21m	€18.11m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Lyonnaise de Banque	Crédit Mutuel Real Estate Lease
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Mutuel Real Estate Lease	Crédit Mutuel Real Estate Lease
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1.00m	€2.65m
9	Nominal value of the instrument	€4m	€7m
9a	Issue price	€4m	€7m
9b	Redemption amount	€4m	€7m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	11/15/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Mutuel Real Estate Lease	Crédit Mutuel Real Estate Lease
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Mutuel Real Estate Lease	Crédit Mutuel Factoring
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1.93m	€0.87m
9	Nominal value of the instrument	€4m	€17.77m
9a	Issue price	€4m	€17.77m
9b	Redemption amount	€4m	€17.77m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Mutuel Real Estate Lease	Crédit Mutuel Factoring
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Mutuel Factoring	Crédit Mutuel Factoring
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1.00m	€2.25m
9	Nominal value of the instrument	€4m	€6m
9a	Issue price	€4m	€6m
9b	Redemption amount	€4m	€6m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	11/15/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Mutuel Factoring	Crédit Mutuel Factoring
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Mutuel Factoring	Crédit Mutuel Leasing
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Leasing and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€2.40m	€0.42m
9	Nominal value of the instrument	€5m	€9.04m
9a	Issue price	€5m	€9.04m
9b	Redemption amount	€5m	€9.04m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Mutuel Factoring	Crédit Mutuel Leasing
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Mutuel Leasing	Crédit Mutuel Leasing
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Leasing and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Leasing and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€0.75m	€1.45m
9	Nominal value of the instrument	€3m	€3m
9a	Issue price	€3m	€3m
9b	Redemption amount	€3m	€3m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	05/25/2018
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	05/25/2028
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Mutuel Leasing	Crédit Mutuel Leasing
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Nord Ouest	CIC Nord Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1.78m	€2.50m
9	Nominal value of the instrument	€38.34m	€10m
9a	Issue price	€38.34m	€10m
9b	Redemption amount	€38.34m	€10m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	03/31/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Nord Ouest	CIC Nord Ouest
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Nord Ouest	CIC Nord Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€7.19m	€5.80m
9	Nominal value of the instrument	€19m	€12m
9a	Issue price	€19m	€12m
9b	Redemption amount	€19m	€12m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	11/15/2017	05/25/2018
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	11/15/2027	05/25/2028
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Nord Ouest	CIC Nord Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.02%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Ouest	CIC Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€2.35m	€2.99m
9	Nominal value of the instrument	€50.58m	€12m
9a	Issue price	€50.58m	€12m
9b	Redemption amount	€50.58m	€12m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	03/31/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Ouest	CIC Ouest
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Ouest	CIC Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€7.95m	€5.80m
9	Nominal value of the instrument	€21m	€12m
9a	Issue price	€21m	€12m
9b	Redemption amount	€21m	€12m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	11/15/2017	05/25/2018
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	11/15/2027	05/25/2028
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Ouest	CIC Ouest
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.02%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Est	CIC Est
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€2.72m	€3.24m
9	Nominal value of the instrument	€58.73m	€13m
9a	Issue price	€58.73m	€13m
9b	Redemption amount	€58.73m	€13m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	03/31/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Est	CIC Est
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	CIC Est	CIC Est
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€9.47m	€6.77m
9	Nominal value of the instrument	€25m	€14m
9a	Issue price	€25m	€14m
9b	Redemption amount	€25m	€14m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	11/15/2017	05/25/2018
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	11/15/2027	05/25/2028
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	CIC Est	CIC Est
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.02%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Transatlantique	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Banque Transatlantique and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Industriel et Commercial and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€0.17m	€1,008.86m
9	Nominal value of the instrument	€3.71m	€1000m
9a	Issue price	€3.71m	€1000m
9b	Redemption amount	€3.71m	€1000m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	01/11/2024
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	01/11/2034
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Transatlantique	Crédit Industriel et Commercial
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.96%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Industriel et Commercial and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French
	REGULATORY TREATMENT	
4	Transitional CRR rules	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital
6	Eligible at individual (sub-) consolidated/individual and (sub-) consolidated level	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€882.31m
9	Nominal value of the instrument	€875m
9a	Issue price	€875m
9b	Redemption amount	€875m
10	Accounting classification	Liabilities – Amortized cost
11	Initial issue date	01/15/2025
12	Perpetual or fixed term	Fixed term
13	Initial maturity	01/15/2035
14	Issuer call option subject to prior approval by the supervisory authority	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	-Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par -Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	01/15/2030
	COUPONS/DIVIDENDS	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.83%
19	Existence of a dividend suspension mechanism (dividend stopper)	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No
22	Cumulative or non-cumulative	N/A
23	Convertible or non-convertible	No
24	if convertible, conversion trigger	N/A
25	if convertible, fully or partially	N/A
26	if convertible, conversion rate	N/A
27	if convertible, mandatory or optional conversion	N/A
28	if convertible, type of instrument to be converted into	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A
30	Capital reduction characteristics	No
31	if reduction, reduction trigger	N/A
32	if reduction, total or partial	N/A
33	if reduction, permanent or temporary	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No
37	if yes, specify non-compliant characteristics	N/A

TABLE INDEX

Table number	Regulatory code	Title	Report page number
		5.1 Key figures	**228**
Graph 1		Regulatory capital and risk-weighted assets	228
Graph 2		Solvency ratios	228
Graph 3		Regulatory requirements and solvency ratios	228
Graph 4		Risk-weighted assets (RWA) by type of risk (percentage)	229
Graph 5		Exposures at default (EAD) by category (percentage)	229
Table 1		Exposures at default (EAD) by geographic area	229
Graph 6		Exposures at default (EAD) by geographic area (percentage)	230
Graph 7		Exposures at default (EAD) by geographic area – Europe (percentage)	230
Graph 8		Risk-weighted assets (RWA) by category (percentage)	231
Graph 9		Risk-weighted assets (RWA) by geographic area (percentage)	231
Graph 10		Risk-weighted assets (RWA) by geographic area – Europe (percentage)	231
Graph 11		Leverage ratios	231
Graph 12		Change in LCR and liquidity buffer in 2025	232
Graph 13		Change in the NSFR over 2025	232
Tableau 2	EU KM1	Key indicators	232
	EU OVA	**5.2 Risk factors**	**234**
	EU OVA **EU OVB**	**5.3 Risk management**	**242**
	EU LIA **EU LIB**	**5.4 Scope of regulatory framework**	**252**
Tableau 3	EU LI1	Differences between the accounting and regulatory consolidations and correspondence between the financial statements and the regulatory risk categories	252
Tableau 4	EU LI2	Main sources of differences between carrying and regulatory exposure values	254
Tableau 5	EU LI3	Description of the differences between the scopes of consolidation	254
Tableau 6	EU PV1	Value adjustments for conservative valuation purposes	255
		5.5 Regulatory capital	**256**
Table 7	EU CC1	Detailed information about capital	257
Table 8	EU CC2	Reconciliation between the consolidated accounting balance sheet and the prudential balance sheet	261
Table 9	EU OV1	Overview of RWAs - Minimum capital requirements	263
		5.6 Prudential indicators	**264**
Table 10		Solvency ratios	264
Table 11	EU CCYB2	Amount of countercyclical capital buffer specific to the institution	265
Table 12	EU CCYB1	Geographical breakdown of relevant credit exposures for the calculation of countercyclical capital buffer	265
Table 13		Major risks	267
	EU LRA	**5.6.3 Leverage ratio**	**268**
Table 14	EU LR2-LRCOM	Leverage ratio - joint reporting	268
Table 15	EU LR1-LRSUM	Summary of reconciliation between accounting assets and exposures for leverage ratio purposes	270
Table 16	EU LR3-LRSPL	Breakdown of exposures on the balance sheet exposures - excluding derivatives, SFTs and exempt exposures	270
	EU OVC	**5.7 Capital adequacy**	**271**
		5.8 Credit risk	**272**
	EU CRA	5.8.1 General qualitative information on credit risk	272
Graph 14		Share of gross exposures under the advanced and standardized methods	275
	EU CRB-a	5.8.3.1 Impaired and past-due exposures	275
	EU CRB-c	5.8.3.2 Impairment for credit risk	276
Table 17		Credit quality of state-guaranteed loans	277

Table number	Regulatory code	Title	Report page number
Table 18		Credit quality of loans and advances subject to moratoriums on loan repayments applied due to the COVID-19 pandemic	277
Table 19		Volume of loans and advances subject to statutory and non-legislative moratorium by residual maturity	278
	EU CRB-d	5.8.3.5 Restructured exposures	278
Table 20	EU CR1-A	Maturity of net on- and off-balance sheet exposures	278
Table 21	EU CQ1	Credit quality of restructured exposures	279
Table 22	EU CQ2	Quality of renegotiation (Forbearance)	280
Table 23	EU CQ3	Credit quality of performing and non-performing exposures by remaining maturity	280
Table 24	EU CQ4	Credit quality of exposures by geographic area	282
Table 25	EU CQ5	Credit quality of loans and advances granted to non-financial corporations by industry	284
Table 26	EU CQ6	Measurement of collateral: loans and advances	285
Table 27	EU CQ7	Collateral obtained by taking possession and execution proceedings	285
Table 28	EU CQ8	Collateral obtained by taking possession and execution: breakdown by issue date	285
Table 29	EU CR1	Performing and non-performing exposures and corresponding provisions	285
Table 30	EU CR2	Changes in the stock of non-performing loans and advances	286
Table 31	EU CR2A	Changes in the stock of non-performing loans and advances and associated cumulative net recoveries	286
	EU CRD	5.8.4 Standard approach	287
Table 32	EU CR5	Breakdown of exposures under the standardized approach	287
	EU CRE	5.8.5 Internal rating system	289
Table 33	EU CR6	IRB approach – Credit risk exposure by exposure class and PD range – IRBA method	292
Table 33 bis	EU CR6	IRB approach – Credit risk exposure by exposure class and PD range – IRBF method	321
Table 34	EU CR6-A	IRB approach – Scope of use of standardized and IRB approaches	328
Table 35	EU CR8	RWA flow statements of credit risk exposures under the IRB approach	328
Table 36	EU CR9	IRB approach – PD backtesting by exposure class	328
Table 37	EU CR9.1	IRB approach – PD backtesting by exposure class – only for PD estimation	329
Table 38	EU CR10.1	IRB - Specialized financing - projects	330
Table 39	EU CR10.2	IRB - Specialized financing - real estate	331
Table 40	EU CR10.3	IRB - Specialized financing - assets	332
Table 41	EU CR10.4	IRB - Specialized financing - commodities	332
Table 42	EU CR10.5	IRB - Specialized financing - equities	332
	EU CCRA	**5.9 Counterparty risk**	**333**
Table 43	EU CCR1	Analysis of CCR exposure by approach	334
Table 44	EU CVA1	Credit valuation adjustment risk under the reduced basic approach	334
Table 45	EU CCR3	Standardized approach - CCR exposures by regulatory portfolio and risk weighting	335
Table 46	EU CCR4	IRB approach - CCR exposures by portfolio and PD scale - IRBA	336
Table 46 bis	EU CCR4	IRB approach - CCR exposures by portfolio and PD scale - IRBF	348
Table 47	EU CCR6	Credit derivative exposures	350
Table 48	EU CCR7	RWA flow statements of CCR exposures under the internal model method	350
Table 49	EU CCR8	Exposures to central counterparties	350
	EU CRC	**5.10 Credit risk mitigation techniques**	**351**
Table 50	EU CR3	Credit risk mitigation (CRM) techniques - General overview	352
Table 51	EU CR4	Standardized approach - Credit risk exposure and CRM effects	353
Table 52	EU CR7	IRB approach - Effect of on the RWAs of credit derivatives used as CRM techniques	354
Table 53	EU CR7-A	Guaranteed exposures under the IRBA approach	355
Table 54	EU CCR5	Composition of collateral for CCR exposures	356
	EU SECA	**5.11 Securitization**	**358**
Table 55		Breakdown of securitization outstandings	359
Table 56	EU SEC1	Securitization exposures in the non-trading book	360

Table number	Regulatory code	Title	Report page number
Table 57	EU SEC2	Securitization exposures in the trading book	362
Table 58	EU SEC3	Securitization positions and risk-weighted assets - originator and sponsor	363
Table 59	EU SEC4	Securitization positions and risk-weighted assets - investors	364
Table 60	EU SEC5	Exposures securitized by the institution - exposures in default and specific credit risk adjustments	365
	EU MRA	**5.12 Capital Markets risk**	**366**
Table 61	EU MR1	Market risk under the standardized approach	368
		5.13 Asset-Liability Management (ALM) risk	**370**
	EU IRRBBA	5.13.2 Currency risk management	370
Table 62		NIM sensitivity indicators	371
Table 63		Sensitivity of EVE to Tier 1 capital	372
Table 64	EU IRRBB1	Interest rate risk in the banking book	372
	EU LIQA	5.13.3 Liquidity risk management	373
Table 65	EU LIQ1	Short-term Liquidity Coverage Ratio – LCR	374
Table 66		Details of liquidity buffer – LCR	376
Table 67		Breakdown of CIC's consolidated balance sheet according to the residual maturity of future contractual cash flows (principal and interest)	376
Table 68	EU LIQ2	Net stable funding ratio - NSFR	378
	EU ORA	**5.14 Operational risk**	**383**
Table 69	EU OR3	Operational risk own funds requirements and risk exposure amounts	383
Graph 15		Annual claims by business line and risk event	385
Table 70	EU OR1	Operational risk losses	**386**
	EU AE4	**5.15 Information on encumbered and unencumbered assets**	**388**
Table 71	EU AE1	Encumbered and unencumbered assets	388
Table 72	EU AE2	Collateral received	389
Table 73	EU AE3	Carrying amount of encumbered assets/collateral received and liabilities backed	390
		5.16 Equity risk	**390**
		5.17 Private equity	**390**
Table 74		Risks related to private equity	390
		5.18 Environmental, social and governance risks	**391**
Table 75		Model 1. Banking book - Indicators of transition risk potentially linked to climate change: Credit quality of exposures by sector, issues and residual maturity	408
Table 76		Model 2. Banking book - Indicators of transition risk potentially linked to climate change: Loans secured by real estate property assets - Energy efficiency of collateral	416
Table 77		Model 3. Banking book - Indicators of transition risk potentially linked to climate change: alignment parameters	418
Table 78		Model 4. Banking book - Indicators of transition risk potentially linked to climate change: Exposures on the 20 largest carbon-intensive companies	420
Table 79		Model 5. Banking book - Indicators of transition risk potentially linked to climate change: Exposures subject to physical risk	420
	EU OVB EU REMA	**5.19 Compensation**	**427**
Table 80	EU REM1	Summary of compensation awarded during the fiscal year	433
Table 81	EU REM2	Special payments during the fiscal year	434
Table 82	EU REM3	Deferred compensation subject to a lock-up period	435
Table 83	EU REM4	High levels of compensation	436
Table 84	EU REM5	Breakdown of identified population by area of activity	436
Appendices		Qualitative information on capital instruments	437

6

Consolidated financial statements

6.1 FINANCIAL STATEMENTS 484

6.1.1 Balance sheet (assets) 484

6.1.2 Balance sheet (liabilities) 485

6.1.3 Income statement 486

6.1.4 Statement of net income and profits and losses recognized in shareholders' equity 486

6.1.5 Changes in shareholders' equity 487

6.1.6 Net cash flow statement 488

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 489

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 555

6.1 FINANCIAL STATEMENTS

6.1.1 Balance sheet (assets)

(in € millions)	Notes	12/31/2025	12/31/2024
Cash and central banks	4	45,559	40,921
Financial assets at fair value through profit or loss	5a	34,832	37,542
Hedging derivatives	6a	838	853
Financial assets at fair value through equity	7a	24,413	24,585
Securities at amortized cost	8a	5,462	5,167
Loans and receivables due from credit institutions and similar at amortized cost	8b	49,542	46,127
Loans and receivables due from customers at amortized cost	8c	261,726	255,516
Revaluation adjustment on rate-hedged books	6b	-329	171
Current tax assets	10a	721	627
Deferred tax assets	10b	432	479
Accruals and miscellaneous assets	11	6,106	6,579
Non-current assets held for sale		0	0
Investments in equity consolidated companies	12	1,601	1,458
Investment property	13	46	28
Property, plant and equipment	14a	1,731	1,784
Intangible assets	14b	127	157
Goodwill	15	33	33
TOTAL ASSETS		**432,840**	**422,027**

6.1.2 Balance sheet (liabilities)

(in € millions)	Notes	12/31/2025	12/31/2024
Central banks	18a	12	18
Financial liabilities at fair value through profit or loss	16	21,412	26,308
Hedging derivatives	6a	706	1,354
Due to credit and similar institutions at amortized cost	18a	99,020	94,742
Due to customers at amortized cost	18b	229,469	225,434
Debt securities at amortized cost	18c	44,566	38,745
Revaluation adjustment on rate-hedged books	6b	-17	-15
Current tax liabilities	10a	315	325
Deferred tax liabilities	10b	374	278
Accruals and miscellaneous liabilities	19	8,002	7,909
Debt related to non-current assets held for sale		0	0
Provisions	20a	1,541	1,384
Subordinated debt at amortized cost	21	4,989	4,457
Total shareholders' equity		**22,451**	**21,088**
Shareholders' equity – Attributable to the group		**22,432**	**21,068**
Capital		612	612
Issue premiums		1,172	1,172
Consolidated reserves		18,677	17,488
Gains and losses recognized directly in equity	22a	24	69
Profit (loss) for the period		1,947	1,727
Shareholders' equity – Non-controlling interests		**19**	**20**
TOTAL LIABILITIES		**432,840**	**422,027**

At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London on the balance sheet from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss".

6.1.3 Income statement

(in € millions)	Notes	12/31/2025	12/31/2024
Interest and similar income	24	14,887	18,159
Interest and similar expenses	24	-11,601	-15,235
Commissions (income)	25	3,495	3,363
Commissions (expenses)	25	-832	-776
Net gains on financial instruments at fair value through profit or loss	26	780	730
Net gains or losses on financial assets at fair value through shareholders' equity	27	27	22
Net gains or losses resulting from derecognition of financial assets at amortized cost	28	2	0
Income from other activities	29	177	173
Expenses on other activities	29	-179	-162
Net revenue		**6,756**	**6,274**
General operating expenses	30a/30c	-3,589	-3,515
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	30d	-245	-209
Gross operating income		**2,922**	**2,550**
Cost of counterparty risk	31	-554	-646
Operating income		**2,368**	**1,904**
Share of net income of equity consolidated companies	12	149	151
Net gains and losses on other assets	32	4	-28
Income before tax		**2,522**	**2,027**
Income taxes	33	-575	-300
Net income		**1,946**	**1,727**
Net income – Non-controlling interests		-1	0
NET INCOME ATTRIBUTABLE TO THE GROUP		**1,947**	**1,727**
Earnings per share (in €)	34	51.24	45.44
Diluted earnings per share (in €)	34	51.24	45.44

At December 31, 2024, a reclassification of an expense of €75 million was made in the income statement from the line "Net gains on financial instruments at fair value through profit or loss" to the line "Interest and similar expenses".

6.1.4 Statement of net income and profits and losses recognized in shareholders' equity

(in € millions)	12/31/2025	12/31/2024
Net income	**1,946**	**1,727**
Translation adjustments	-214	93
Revaluation of financial assets at fair value through equity – capital instruments	79	-36
Revaluation of hedging derivatives	0	0
Share of unrealized or deferred gains and losses of associates	23	-9
Total recyclable gains and losses recognized directly in equity	**-112**	**48**
Revaluation of financial assets at fair value through equity – equity instruments	34	-13
Actuarial gains and losses on defined benefit plans	12	-1
Share of non-recyclable gains and losses of equity consolidated companies	21	27
Total non-recyclable gains and losses recognized directly in equity	**67**	**13**
Net income and gains and losses recognized directly in equity	**1,901**	**1,788**
o/w attributable to the group	1,902	1,788
o/w percentage of non-controlling interests	-1	0

The terms net to gains and losses recognized directly in equity are presented for the amount net of tax.

6.1.5 Changes in shareholders' equity

	Shareholders' equity, attributable to the group											
					Gains and losses recognized directly in equity							
(in € millions)	Capital	Premiums	Elimination of treasury shares	Reserves (1)	Translation adjustements	Assets at FVOCI (2)	Instr. for hedging	Actuarial gains and losses	Net profit/ (losses)	Total	Non-controlling interests	Total consolidated shareholders' equity
BALANCE AT 01/01/2024	**612**	**1,172**	**-56**	**16,556**	**149**	**-109**	**–**	**-32**	**1,986**	**20,278**	**21**	**20,299**
Appropriation of earnings from previous year	–	–	–	1,986	–	–	–	–	-1,986	–	–	–
Distribution of dividends	–	–	–	-987	–	–	–	–	–	-987	–	-987
Subtotal of movements related to relations with shareholders	**–**	**–**	**–**	**999**	**–**	**–**	**–**	**–**	**-1,986**	**-987**	**–**	**-987**
Consolidated income for the period	–	–	–	–	–	–	–	–	1,727	1,727	–	1,727
Changes in gains and (losses) recognized directly in equity	–	–	–	–	93	-31	–	-1	–	61	–	61
Subtotal	**–**	**–**	**–**	**–**	**93**	**-31**	**–**	**-1**	**1,727**	**1,788**	**–**	**1,788**
Impact of acquisitions and disposals on non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–
Other changes	–	–	–	-11	–	–	–	–	–	-11	-1	-12
BALANCE AT 12/31/2024	**612**	**1,172**	**-56**	**17,544**	**242**	**-140**	**–**	**-33**	**1,727**	**21,068**	**20**	**21,088**
BALANCE AT 01/01/2025	**612**	**1,172**	**-56**	**17,544**	**242**	**-140**	**–**	**-33**	**1,727**	**21,068**	**20**	**21,088**
Appropriation of earnings from previous year	–	–	–	1,727	–	–	–	–	-1,727	–	–	–
Distribution of dividends	–	–	–	-515	–	–	–	–	–	-515	–	-515
Subtotal of movements related to relations with shareholders	**–**	**–**	**–**	**1,212**	**–**	**–**	**–**	**–**	**-1,727**	**-515**	**–**	**-515**
Consolidated income for the period	–	–	–	–	–	–	–	–	1,947	1,947	-1	1,946
Changes in gains and (losses) recognized directly in equity	–	–	–	–	-214	157	–	12	–	-45	–	-45
Subtotal	**–**	**–**	**–**	**–**	**-214**	**157**	**–**	**12**	**1,947**	**1,902**	**-1**	**1,901**
Impact of acquisitions and disposals on non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–
Other changes	–	–	–	-23	–	–	–	–	–	-23	–	-23
BALANCE AT 12/31/2025	**612**	**1,172**	**-56**	**18,733**	**28**	**17**	**–**	**-21**	**1,947**	**22,432**	**19**	**22,451**

(1) Total reserves at December 31, 2025 amounted to €18,733 million and comprise the legal reserve for €61 million, statutory reserves for €124 million, and other CIC reserves for €18,547

(2) FVOCI: Fair value through other comprehensive income.

As at December 31, 2025, CIC had a share capital of 38,241,129 shares with a nominal value of €16, of which 231,711 treasury shares.

6.1.6 Net cash flow statement

(in € millions)	2025	2024
Net income	1,946	1,727
Taxes	575	300
Income before tax	**2,522**	**2,027**
+/- Net depreciation and amortization of property, plant and equipment and intangible assets	217	217
- Impairment of goodwill and other fixed assets	28	-10
+/- Net provisions and impairments	112	255
+/- Share of income from companies consolidated using the equity method	-149	-151
+/- Net loss/gain from investing activities	2	15
+/- (Income)/expenses from financing activities	-	-
+/- Other movements	-32	122
Total non-monetary items included in net income before tax and other adjustments	**178**	**448**
+/- Flows related to transactions with credit institutions	2,801	642
+/- Flows related to client transactions	-3,013	-8,486
+/- Flows related to other transactions affecting financial assets or liabilities	2,291	-1,587
+/- Flows related to other transactions affecting non-financial assets or liabilities	682	806
+Dividends received from equity consolidated companies	53	213
- Taxes paid	-437	-317
Net decrease/(increase) in assets and liabilities from operating activities	**2,377**	**-8,729**
TOTAL NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**5,076**	**-6,254**
+/- Flows related to financial assets and investments	-111	-957
+/- Flows related to investment property	-19	-1
+/- Flows related to property, plant and equipment and intangible assets	-150	-194
TOTAL NET CASH FLOW RELATED TO INVESTING ACTIVITIES (B)	**-280**	**-1,152**
+/- Cash flow to or from shareholders	-497	-970
+/- Other net cash flows from financing activities	2,329	3,865
TOTAL NET CASH FLOW RELATED TO FINANCING TRANSACTIONS (C)	**1,832**	**2,895**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (D)	**-150**	**77**
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**6,478**	**-4,434**
Net cash flow generated from operating activities (A)	5,076	-6,254
Net cash flow generated to investing activities (B)	-280	-1,152
Net cash flow related to financing transactions (C)	1,832	2,895
Effect of foreign exchange rate changes on cash and cash equivalents (D)	-150	77
Cash and cash equivalents at opening	**44,576**	**49,010**
Cash, central banks (assets and liabilities)	40,900	45,567
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	3,676	3,443
Cash and cash equivalents at closing	**51,054**	**44,576**
Cash, central banks (assets and liabilities)	45,545	40,900
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	5,509	3,676
CHANGE IN NET CASH POSITION	**6,478**	**-4,434**

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY OF NOTES

Figures in the notes are presented in millions of euros.

Note 1	Accounting policies and principles	
Note 2	Consolidation scope	492
Note 3	Analysis of the income statement by business line and geographic area	513
NOTES TO THE BALANCE SHEET – ASSETS		**516**
Note 4	Cash and central banks	516
Note 5	Financial assets and liabilities at fair value through profit or loss	516
Note 6	Hedging	517
Note 7	Financial assets at fair value through shareholders' equity	519
Note 8	Financial assets at amortized cost	524
Note 9	Gross values and movements in impairment provisions	527
Note 10	Tax	529
Note 11	Accruals and miscellaneous assets	530
Note 12	Investments in equity consolidated companies	531
Note 13	Investment property	531
Note 14	Property, plant and equipment and intangible assets	532
Note 15	Goodwill	533
NOTES TO THE BALANCE SHEET – LIABILITIES		**533**
Note 16	Financial liabilities at fair value through profit or loss	533
Note 17	Netting of financial assets and liabilities	534
Note 18	Financial liabilities at amortized cost	535
Note 19	Accruals and miscellaneous liabilities	536
Note 20	Provisions	537
Note 21	Subordinated debt at amortized cost	541
Note 22	Unrealized or deferred gains and losses	541
Note 22c	Tax related to each category of gains and losses recognized directly in shareholders' equity	542
Note 23	Commitments given and received	543
NOTES TO THE INCOME STATEMENT		**544**
Note 24	Interest income and expense	544
Note 25	Commissions	544
Note 26	Net gains on financial instruments at fair value through profit or loss	544
Note 27	Net gains or losses on financial assets at fair value through shareholders' equity	545
Note 29	Income/expenses generated by other activities	545
Note 30	General operating expenses	546
Note 31	Cost of counterparty risk	549
Note 32	Net gains and losses on other assets	551
Note 33	Income tax	551
Note 34	Earnings per share	552
Note 35	Fair value hierarchy of financial instruments carried at amortized cost or at cost on the balance sheet	552
Note 36	Outstandings on related party transactions	553
Note 37	Risk exposure	554
Note 38	Dividends	554
Note 39	Events after the reporting period and other information	554

Note 1 Accounting policies and principles

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on their adoption of said standards, the consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union at December 31, 2025.

The financial statements are presented in the format recommended by the *Autorité des normes comptables* (ANC – French Accounting Standards Authority) recommendation No. 2022-01 on IFRS Summary Financial Statements[1]. They comply with International Financial Reporting Standards as adopted by the European Union.

Information on risk management is included in the group's management report.

Amendments applicable from January 1, 2025

Since January 1, 2025, the group applies the amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates which specify the cases in which a currency is convertible into another currency and, when it is not, how the company determines the exchange rate to be applied and what disclosures it must provide.

As the group is not affected by these issues, there is no impact on our financial statements.

Macroeconomic and geopolitical context

The environment of macroeconomic and geopolitical uncertainty persists, with the ongoing crisis in Ukraine and conflicts in the Middle East. As CIC is not located in these war zones, direct exposures in these countries are not significant. However, it remains vigilant regarding the indirect consequences of these crises.

The group also monitors developments in terms of customs duties, driven by the US government, and the potential economic consequences for its customers.

Uncertainty regarding the size and nature of France's national budget, as well as the instability of its governments, creates uncertainty for both the group and its customers.

In this context, it continually monitors the status of its credit commitments, the value of its portfolios, the management of its interest rate risk and its liquidity. The group has a robust governance and risk management system in place. Moreover, the group's solidity will make it possible to cope with this situation thanks to its level of shareholder's equity, regulatory capital, and the resulting ratios.

Credit risk

As part of the provisioning of performing loans (in stage 1 & 2), CIC takes into account the impacts of successive crises, as well as the macroeconomic outlook.

The level of provisioning is the result of a case-by-case analysis, carried out in order to monitor any potential increase in the credit risk of professional customers or companies in difficulty, and individual customers, who would be affected, directly or indirectly, in an economic context that remains severely deteriorated.

Since 2023, in line with the recommendations issued by the European Banking Authority and the European Central Bank, the group has undertaken work to improve the multi-scenario approach and *de facto* the methodology for calculating the probability of default used to measure the significant increase in credit risk and the assessment of expected credit losses. This work is continuing as part of a multi-year work program established by the group.

Macroeconomic scenarios

As at December 31, 2025, the group has selected three macroeconomic scenarios, which make it possible to take account of the uncertainties associated with the current macroeconomic context:

- The central scenario projects GDP growth, with a slight recovery beginning in 2026. Inflation will settle below 2% for the long term in 2026, as service prices level off and wage growth slows. The 2% target is expected to be reached starting in 2027. As for the ECB's key rates, a cut is expected, bringing the deposit facility rate down to 1.75%, where it is expected to remain stable through 2026. Short-term rates are expected to follow the ECB's rate path, while French long-term rates are likely to be slightly higher than previously forecast, due to pressure from public debt. The Livret A passbook account's interest rate, at 1.7% at the end of 2025, is expected to continue falling through 2026 before gradually rising to around 2%;

- The stress scenario projects a major geopolitical crisis in 2026 linked to China's blockade of Taiwan, triggering a sharp rise in global prices and soaring inflation in the Eurozone. The imposition of reciprocal tariffs between China and NATO countries, combined with shortages of manufactured goods and semiconductors, is leading to a significant increase in import costs and a lasting supply shock. The ECB sharply raises its key rates in response to inflationary pressures, which tightens financing conditions. In France, concerns about the sustainability of public finances cause a sharp widening of the sovereign spread and a more pronounced slowdown in economic activity. The European economy experiences a decline in GDP due to falling consumption, disruptions in supply chains, and a freeze on investment. Financial markets are experiencing a rapid and sharp decline in stock indices, exacerbated by the ongoing blockade throughout 2026. The recovery from the crisis does not begin until 2027, with the lifting of sanctions, the gradual normalization of supply chains, the slowdown in inflation, and the resumption of growth–though this will not fully offset the losses incurred during the crisis;

- The optimistic scenario hinges on the rapid and coordinated implementation of large-scale fiscal plans across the Eurozone, designed to support decarbonization and strengthen industrial, digital, and energy sovereignty. These investments, backed by shared European debt and a temporary relaxation of EU budget rules, boost productivity and competitiveness and limit the rise in unit labor costs. The end of the war in Ukraine is reducing economic uncertainty and leads to lower energy costs, while the U.S. Supreme Court's decision

[1] *It should be noted that the group has chosen to group the financial instruments carried by its insurance divisions in a different way to that proposed by the Recommendation. See Section 2.2 "Insurance activities".*

to overturn reciprocal tariffs puts an end to the tariff escalation initiated by the U.S. government. At the same time, ambitious climate commitments are being formalized, accompanied by a coordinated acceleration of the technological transition and green investments. Growth is being driven by the implementation of a carbon tax reinvested in the energy transition, the rise of AI technologies, and a global shift in European savings toward strategic sectors. In this environment, economic conditions are improving significantly: inflation remains under control, European growth is picking up, and equity markets are benefiting from both productivity gains and a lull in geopolitical tensions.

Macroeconomic variables and projections used in the central scenario

The main variables used to determine expected credit losses in the central scenario are detailed below:

Macroeconomic assumptions France	2026 Average	2027 Average	2028 Average	2029 Average
Inflation rate excluding tobacco	1.70%	2.00%	2.00%	2.00%
Oil price (in $)	65	65	65	65
GDP growth rate	0.80%	0.90%	1.00%	1.00%
Unemployment rate (end of period)	7.70%	7.60%	7.50%	7.40%
MARKET RATE				
Eurozone				
EURIBOR 3 months	1.85%	2.20%	2.35%	2.35%
France				
TEC 10 years	3.34%	3.53%	3.60%	3.65%

Weighting of macroeconomic scenarios

The weightings reflect the economic cycle forecast by the Crédit Mutuel group's economists. These confirm the probabilities of occurrence that had been assigned to each scenario as of December 31, 2024.
The weightings of the scenarios over the last three periods are as follows:

	Central scenario	Pessimistic scenario	Optimistic scenario
At 12/31/2024	70%	25%	5%
At 06/30/2025	70%	25%	5%
At 12/31/2025	70%	25%	5%

Since 2023, the group has been involved in a cycle of improvements to take into account the forward-looking aspect in the calculations of expected credit losses. Expected credit losses as of December 31, 2025 amounted to €1,280 million, varying by -14 million compared to December 31, 2024

At December 31, 2025, the group recognized specific post-model adjustments:

- the first reinforces the model's forward-looking dimension, given the strong macroeconomic uncertainties arising from the current economic climate;
- the second is a sectoral adjustment. It helps ensure adequate provisioning for sectors most exposed to climate risks (such as agriculture, land, air, and maritime transportation, energy production, metallurgy, coking, and refining). This adjustment focuses on exposures for which credit risk has increased since origination (Stage 2) and consists of applying a stress to the default probabilities of these counterparties.

As of December 31, 2025, these two post-model adjustments amounted to €51 million and €82 million respectively (compared to €86 million and €66 million as of December 31, 2024).

As of December 31, 2025, they represent 10.4% of the total amount of expected credit losses, *i.e.* on stage 1 and 2 outstandings (compared to 11.7% as of December 31, 2024).

Sensitivity analysis

The group assesses the sensitivity of the amount of expected credit losses on stage 1 and 2 outstandings (including post-model adjustment) to economic conditions.

These analyses show that a 100% weighting of the:

- pessimistic scenario would imply an additional provision for expected credit losses of 10%, *i.e.* €129 million;
- optimistic scenario would lead, on the contrary, to a decrease in expected credit losses of 5%, *i.e.* €65 million;
- central scenario would lead to a reduction in expected credit losses of 3%, *i.e.* €38 million.

1 Consolidation scope

The general principles for determining whether an entity is included in the scope of consolidation are defined by IFRS 10, IFRS 11 and IAS 28R.

A wholly-owned subsidiary is included in the scope of consolidation when its full consolidation, considered individually, has an impact of at least 1% on the major items of the consolidated balance sheet and income statement. Furthermore, all subsidiaries excluded from the scope of consolidation must account for less than 5% of the main items in the consolidated balance sheet and income statement. However, smaller companies may be included when the group considers them to be a strategic investment, when they operate in one of the group's core business lines, or when they hold securities of consolidated entities.

The scope of consolidation comprises:

- controlled entities: control exists when the group has power over the entity, is exposed to or is entitled to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the returns it obtains. The financial statements of controlled entities are fully consolidated;
- entities over which the group has significant influence: these are entities that are not controlled by the "consolidating" entity which may, however, participate in these entities' financial and operating policy decisions. Shareholdings in entities over which the group has significant influence are accounted for using the equity method. Equity interests held by private equity firms over which joint control or significant influence is exercised are excluded from the scope of consolidation and are recognized at fair value through profit or loss.

2 Consolidation methods and principles

2.1 Consolidation methods

The consolidation methods used are the following:

2.1.1 Full consolidation

This method involves replacing the value of the shares held in the subsidiary concerned with each of the assets and liabilities of said subsidiary and showing separately the value of non-controlling interests in equity and net income. This is the method used for all controlled entities, including those with a different account structure, regardless of whether the business concerned is an extension of that of the consolidating entity.

2.1.2 Consolidation using the equity method

This method involves replacing the value of the shares held with the equity attributable to the group and net income of the entities concerned.

2.2 Non-controlling interests

Non-controlling interests correspond to interests that do not confer control as defined by IFRS 10 and include partnership interests that entitle their holders to a share in net assets in the event of liquidation and other equity instruments issued by subsidiaries that are not held by the group.

2.3 Reporting date

The reporting date for the annual financial statements of all the group's companies in the scope of consolidation is December 31.

2.4 Elimination of intercompany transactions and balances

Intercompany transactions and balances, as well as gains or losses on intercompany sales that have a material impact on the consolidated financial statements, are eliminated.

2.5 Foreign currency translation

The balance sheets of foreign subsidiaries are translated into euros at the official reporting date exchange rate. Differences arising from exchange rate fluctuations impacting the share capital, reserves and retained earnings are recorded as a separate component of equity, under "Cumulative translation adjustments". The income statement is translated at the average exchange rate for the fiscal year, which is an acceptable proxy given the absence of significant exchange rate fluctuations during the period. The resulting translation differences are recorded under "Cumulative translation adjustments". On liquidation or disposal of some or all of the interests held in a foreign entity, these amounts are recognized through the income statement.

2.6 Goodwill

2.6.1 Fair value adjustments

At the date of acquisition of a controlling interest in a new entity, said entity's assets, liabilities and contingent operating liabilities are measured at their fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

2.6.2 Goodwill

In accordance with IFRS 3R, at the date of acquisition of a controlling interest in a new entity, said entity's identifiable assets, liabilities and contingent liabilities that meet the criteria for recognition under IFRS are measured at their fair values at the acquisition date, with the exception of non-current assets classified as assets held for sale under IFRS 5, which are recognized either at the fair value net of selling costs or their net carrying amount, whichever is the lowest. Goodwill corresponds to the sum of the consideration transferred and non-controlling interests, less the net amount recognized (generally at fair value) as identifiable assets acquired and liabilities assumed. IFRS 3R allows the recognition of full goodwill or partial goodwill and the choice of method is made separately for each business combination. In the case of full goodwill, non-controlling interests are measured at fair value, whereas in the case of partial goodwill, they are measured based on their share of the values attributed to the assets and liabilities of the acquired entity. If the goodwill is positive, it is recognized as an asset and, if negative, it is recognized immediately in the income statement under "Changes in the value of goodwill."

If the group's stake in an entity it already controls, and which it continues to control, increases/decreases, the difference between the share acquisition cost/selling price and the portion of consolidated equity that said shares represent on the acquisition/sale date is recognized within equity.

Goodwill is presented on a separate line in the balance sheet for fully consolidated companies and under "investments in equity consolidated companies" when the entities are consolidated using this method.

Goodwill does not include direct costs related to acquisitions, which according to IFRS 3R, are recognized in profit or loss.

Goodwill is tested for impairment regularly by the group (at least once a year). The tests are designed to identify whether the goodwill has suffered a decline in value. Goodwill from a business combination is allocated to cash-generating units (CGUs) or groups of CGUs likely to benefit from the synergies generated by the business combination. The recoverable amount from a CGU or group of CGUs is the value in use or the fair value less selling costs, whichever is the highest. The value in use is measured in relation to estimated future cash flows, discounted at the interest rate that reflects the current market assessments of the time value of money and specific risks to the asset of the CGU. If the recoverable amount of the cash-generating unit (CGU) to which the goodwill has been allocated is less than its carrying amount, an impairment loss is recognized for the amount of the difference. This impairment, which is recognized in the income statement, is irreversible. In practice, cash-generating units are defined on the basis of the group's business lines.

When goodwill concerns a related company or a joint venture, it is included in the carrying amount of the value of consolidation using the equity method. In this case, it is not subject to impairment testing separately from the value of consolidation using the equity method. When the recoverable amount of this (namely the higher of the values between the value in use and the fair value less selling costs) is less than its carrying amount, a loss in value is recognized and not allocated to a specific asset. Any reversal of this impairment loss is recognized to the extent that the recoverable amount of consolidation using the equity method increases at a later date.

3 Accounting policies and principles

3.1 Financial instruments under IFRS 9

3.1.1 Classification and measurement of financial assets

Under IFRS 9, the classification and measurement of financial instruments depend on the business model and contractual terms of the financial instruments.

3.1.1.1 Loans, receivables and debt securities acquired

The asset is classified:

- at amortized cost, if it is held in order to collect contractual cash flows and if its characteristics are similar to those of a "basic" contract, see the section below "Cash flow characteristics" ("hold-to-collect" model);
- at fair value through equity if the instrument is held to collect the contractual cash flows and to sell them when the opportunity arises, yet without holding it for trading, and if its characteristics are similar to those of a basic contract implicitly entailing a high predictability of associated cash flows ("hold-to-collect-and-sell" model);
- at fair value through profit or loss if:
  - it is not eligible for the two aforementioned categories (as it does not meet the "basic" criterion and/or is managed in accordance with the "other" business model), or
  - the group initially opts to classify it as such, in an irrevocable way. This option is used to reduce accounting mismatch in relation to another associated instrument.

Cash flow characteristics

Contractual cash flows which solely represent repayments of principal and the payment of interest on outstanding principal are compatible with a "basic" contract.

In a basic contract, interest mainly represents the consideration for the time value of money (including in the event of negative interest) and credit risk. Interest may also include the liquidity risk, administrative fees to manage the asset and a profit margin.

All contractual clauses must be analyzed, in particular those that could alter the timing or amount of contractual cash flows. The option, under the agreement, for the borrower or lender to repay the financial instrument early is compatible with the SPPI (solely payment of principal and interest) criterion for contractual cash flows, provided that the amount repaid essentially represents the outstanding principal and accrued interest, as well as, where applicable, early repayment compensation of a reasonable amount.

The compensation for early repayment is deemed reasonable if,
for example:

- it is expressed as a percentage of the principal repaid and is below 10% of the nominal amount repaid; or
- it is determined according to a formula aimed at compensating the difference in the benchmark interest rate between the date on which the loan was granted and its early repayment date.

The analysis of contractual cash flows may also require their comparison with those of a reference instrument when the time value of money included in the interest is likely to change due to the contractual clause of the instrument. This is the case, for example, when the interest rate of the financial instrument is revised periodically, but the frequency of such revisions is unrelated to the period for which the interest rate was established (*e.g.* monthly revision of an annual interest rate), or when the interest rate of the financial instrument is revised periodically based on an average interest rate.

If the difference between the undiscounted contractual cash flows of the financial asset and those of the reference instrument is significant, or may become so, the financial asset cannot be considered as basic.

Depending on the case, the analysis is either qualitative or quantitative. The materiality or immateriality of the difference is assessed for each fiscal year and cumulatively over the life of the instrument. The quantitative analysis takes into account a range of reasonably possible scenarios. To this effect, the group used yield curves dating back to the year 2000.

Moreover, a specific analysis is conducted in the case of securitization where there is priority of payment among holders and credit risk concentrations in the form of tranches. In that case, the analysis requires the examination of the contractual characteristics of the tranches in which the group has invested and of the underlying financial instruments, as well as the credit risk of the tranches in relation to the credit risk of the underlying financial instruments.

Note that:

- embedded derivatives in financial assets are no longer accounted for separately, which implies that the entire hybrid instrument is then considered as non-basic and recorded at fair value through profit or loss;
- units in UCITS or real estate UCI (OPCI) are not basic instruments and are recognized at fair value through profit or loss.

Business models

The business model represents the way in which the instruments are managed to generate cash flows and revenues. It is based on observable facts and not simply on management's intention. It is not assessed at the entity level, or on an instrument-by-instrument basis, but rather at a higher level of aggregation which reflects the way in which groups of financial assets are managed collectively. It is determined at initial recognition and may be reassessed in the event of a change in model (exceptional cases).

To determine the business model, it is necessary to consider all available information, including the following:

- how the activity's performance is reported to decision-makers;
- how managers are compensated;
- the frequency, timing and volumes of sales in previous periods;
- the reason for the sales;
- future sales forecasts;
- the way in which risk is assessed.

For the "hold-to-collect" business model, certain examples of authorized sales are explicitly set out in the standard:

- in response to an increase in credit risk;
- close to maturity and that the proceeds from these sales correspond approximately to the contractual cash flows still to be received;
- exceptional (*e.g.* linked to a liquidity stress).

Frequent disposals (of insignificant unit value) or infrequent disposals (even if of significant unit value) are compatible with the hold-to-collect model.

These "authorized" disposals are not taken into account in the analysis of the significant and frequent nature of sales made from a portfolio. Disposals linked to changes in the regulatory or tax framework will be documented on a case-by-case basis in order to demonstrate the "infrequent" nature of such disposals.

For other cases of disposals, thresholds have been defined according to the maturity of the securities portfolio, for example 2% of annual disposals on outstanding amounts in the portfolio with an average maturity of eight years (the group does not sell its loans recognized in a collection management model).

The group has mainly developed a model based on the collection of contractual cash flows from financial assets, which applies in particular to the customer financing activities.

It also manages financial assets according to a model based on the collection of contractual cash flows from financial assets and the sale of these assets, as well as a model for other financial assets, in particular financial assets held for trading.

Within the group, the "hold-to-collect-and-sell" model applies primarily to proprietary cash management and liquidity portfolio management activities.

Financial assets held for trading consist of securities originally acquired with the intention of reselling them in the near future, as well as securities that are part of a portfolio of securities that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Financial assets at amortized costs

These mainly include:

- cash and cash equivalents, which comprise cash accounts, deposits, and demand loans and borrowings with central banks and credit institutions;
- other loans to credit institutions and loans to customers (granted directly, or the share in syndicated loans), not measured at fair value through profit or loss;
- a portion of the securities held by the group.

The financial assets classified in this category are initially recognized at their fair value, which is generally the net amount disbursed. The interest rates applied to loans granted are deemed to represent market rates, since they are constantly adjusted in line with the interest rates applied by the vast majority of competing banks.

At subsequent reporting dates, the assets are measured at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts future cash payments or receipts over the estimated life of the financial instrument to obtain the net carrying amount of the financial asset or liability. It takes into account estimated cash flows excluding future losses on loans and includes commissions paid or received when these are treated as interest, as well as directly-related transaction costs and all premiums and discounts.

For securities, the amortized cost takes into account the amortization of premiums and discounts, as well as acquisition costs, if significant. Purchases and sales of securities are recognized on the settlement date.

The income received is shown in the income statement under “Interest and similar income”.

Commissions received or paid, which are directly linked to the arrangement of a loan and are treated as a component of interest, are spread over the term of the loan using the effective interest rate method and are recorded in the income statement under “Interest”.

Commissions received in connection with the commercial renegotiation of loans are also spread over the term of the loan.

The restructuring of a loan following the debtor’s financial difficulties entails novation of the contract. Following the definition of this concept by the European Banking Authority, the group integrated it into the information systems so that the accounting and prudential definitions are harmonized.

The fair value of assets at amortized cost is disclosed in the notes to the financial statements at the end of each reporting period. It corresponds to the net present value of future cash flows estimated using a zero-coupon yield curve that includes an issuer cost specific to the debtor.

State-guaranteed loans (SGLs)

The group is committed to the government’s COVID-19 crisis-related plan to support the economy. This was further strengthened in April 2022, in the context of the conflict in Ukraine.

The group offered:

- until June 30, 2022, State-guaranteed loans (SGLs) to support the cash flow of its business and corporate customers, and
- until December 31, 2023, Resilience SGLs for customers that have not taken out an SGL since March 2020 or who have not exceeded the limit on their first SGL.

SGL represent 12-month bullet loans with grace periods of one to five years. At the date of subscription, the interest rate of the SGL was set at 0%, increased by the cost of the State guarantee set at between 0.25% and 0.50% (and rebilled *via* a commission paid by the customer).

At the end of the first 12 months, the beneficiary of the SGL had the option of setting a new SGL term (limited to six years in total) and amortization terms. In accordance with the government’s announcements on January 14, 2021, the beneficiary was able to obtain a “deferral of one additional year” to start repaying the capital.

CIC has determined that this deferred amortization measure falls within the legal framework of the SGL *(i.e.*, adjustment of the contractual schedule, with a first annual repayment term). This “deferral" does not represent, taken in isolation, an indicator of a deterioration in credit risk or the probable default of the borrower (*i.e.*, “unlikely to pay”).

Held for the purpose of collecting cash flows and meeting the basic loan criteria, they are accounted for at amortized cost, using the effective interest rate method. On the date of initial recognition, they were recognized at their nominal value, which is representative of their fair value.

On the subscription anniversary date, SGLs were subject to a grace period. The revision of flows related to the recognition of guarantee commissions over the duration of the grace period was recognized as an adjustment to the carrying amount of SGLs with an immediate and positive impact on profit. This impact was immaterial as of the reporting date.

At December 31, 2025, State-guaranteed loans issued by the group amounted to €2.4 billion, guaranteed up to €2.2 billion. Outstandings downgraded to stage 3 totaled €1.0 billion.

The valuation of the expected credit losses for these loans takes into account the effect of the State guarantee (implemented by the Banque Publique d’Investissement) for 70% to 90% of the outstanding capital and interest. As of December 31, 2025, the impairment amounts to €0.1 billion.

Financial assets at fair value through equity

Since the group does not sell its loans, this category solely consists of securities. They are recognized at fair value on the balance sheet at the time of their acquisition, on the settlement date and at subsequent reporting dates until their disposal. Changes in fair value are shown on the “Unrealized or deferred gains and losses,” line with a specific equity account, excluding accrued income. These unrealized gains or losses recognized in equity are only recognized in the income statement in the event of disposal or impairment (see Sections 3.1.7 Derecognition of financial assets and liabilities and 3.1.8 Measure of credit risk).

Income accrued or received is recognized in profit or loss under “Interest and similar income”, using the effective interest rate method.

Financial assets at fair value through profit or loss

They are recognized at fair value at the time of their initial recognition and subsequently up to the date of their disposal (see Section 3.1.7 Derecognition of financial assets and liabilities). Changes in fair value are taken to the income statement under "Net gains/(losses) on financial instruments at fair value through profit or loss".

Income received or accrued on financial instruments at fair value through profit or loss is recognized in the income statement under interest income/(expense).

Purchases and sales of securities measured at fair value through profit or loss are recognized on the settlement date. Changes in fair value between the transaction date and the settlement date are recognized in profit or loss.

3.1.1.2 Equity instruments acquired

Equity instruments acquired (shares, in particular) are classified as follows:

- at fair value through profit or loss; or
- optionally, at fair value through other non-recyclable equity at the initial recognition and in an irrevocable manner when they are not held for trading.

Financial assets at fair value through equity

Shares and other equity instruments are recognized in the balance sheet at fair value at the time of their acquisition and at subsequent reporting dates until their disposal. Changes in fair value are shown on the " Unrealized or deferred gains and losses" line within a specific equity account. These unrealized or deferred gains or losses recognized in equity are never recorded in the income statement, even when they are sold (see Section 3.1.7 Derecognition of financial assets and liabilities). Only dividends received on variable-income securities are recorded in the income statement, under "Net gains and losses on financial assets at fair value through shareholders' equity ".

Purchases and sales of securities are recognized on the settlement date.

Financial assets at fair value through profit or loss

Equity instruments are recognized in the same way as debt instruments at fair value through profit or loss.

3.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

3.1.2.1 Financial liabilities at fair value through profit or loss

- those incurred for trading purposes including, by default, derivatives with a negative fair value which do not qualify as hedging instruments; and
- non-derivative financial liabilities that the group originally classified as measured at fair value through profit or loss (fair value option). These include:
  - financial instruments containing one or more separable embedded derivatives,
  - instruments for which, were the fair value option is not applied, the accounting treatment would be inconsistent with that applied to another related instrument,
  - instruments belonging to a pool of financial instruments measured and managed at fair value.

3.1.2.2 Financial liabilities at amortized cost

These include other non-derivative financial liabilities. These include debts due to customers and to credit institutions, debt securities (certificates of deposit, interbank market securities, bonds, etc.), as well as dated and undated subordinated debt for which measurement at fair value through profit or loss was not opted for.

Subordinated debt is separated from other debt securities since, in the event of liquidation of the debtor's assets, it is repaid only after claims by other creditors have been extinguished. Debt securities include the non-preferred senior debt instruments created by the Sapin 2 Law.

These liabilities are initially recognized at fair value in the balance sheet. At subsequent reporting dates, they are measured at amortized cost using the effective interest rate method. The initial fair value of issued securities is their issue price less transaction costs, where applicable.

Regulated savings contracts

Liabilities carried at amortized cost include comptes épargne logement (CEL – mortgage saving accounts) and plans épargne logement (PEL - mortgage saving plans), which are regulated French products available to customers (natural persons). In the initial savings phase, account holders receive interest on amounts paid into these accounts, which subsequently entitle them to a mortgage loan (second phase). They generate two types of obligations for the distributing establishment:

- an obligation to pay interest on paid-in amounts at a fixed rate (in the case of PEL (mortgage saving plans) only, as interest on CEL is regularly revised on the basis of an indexation formula and is therefore treated as variable-rate interest);
- an obligation to grant loans to customers under predetermined terms (both PEL and CEL).

The cost represented by these obligations has been estimated on the basis of behavioral statistics and market data. A provision is recognized in liabilities to cover the future costs relating to the risk that the terms of such products may be potentially unfavorable, compared to the interest rates offered to retail customers on similar, but unregulated, products. This approach is carried out by homogeneous generation in terms of regulated conditions of PEL and CEL. The impact on profit or loss is included in interest paid to customers.

3.1.3 Debt-equity distinction

The financial instruments issued by the group are classified as debt instruments in the group's accounts when the group has a contractual obligation to deliver cash to holders of the instruments. This is the case for subordinated notes issued by the group.

3.1.4 Foreign currency transactions

Assets and liabilities denominated in a currency other than the functional currency are translated at the exchange rates at the reporting date.

Monetary financial assets or liabilities

Foreign currency gains and losses on the translation of such items are recorded in the income statement under "Net gains/(losses) on portfolio at fair value through profit or loss".

Non-monetary financial assets or liabilities measured at fair value

Foreign exchange gains or losses arising from such translations are recognized in the income statement under "Net gains/(losses) on portfolio at fair value through profit or loss" if measured at fair value through profit or loss, or recognized under "Unrealized or deferred capital gains/(losses)" if they are financial assets measured at fair value through equity.

3.1.5 Derivatives and hedge accounting

IFRS 9 allows entities to choose, on first-time application, whether to apply the new provisions concerning hedge accounting or to retain those of IAS 39.

The group has elected to continue to apply the provisions of IAS 39. However, in accordance with IFRS 7 (revised), additional information on the management of risks and the impacts of hedge accounting on the financial statements is provided in the notes or in the management report.

Moreover, the provisions of IAS 39 concerning the fair value hedge of the interest rate risk associated with a portfolio of financial assets or financial liabilities, as adopted by the European Union, continue to apply.

Derivatives are financial instruments which have the following three characteristics:

- their value fluctuates in response to changes in the underlying items (interest rates, exchange rates, share prices, indices, commodities, credit ratings, etc.);
- their initial cost is low or nil;
- their settlement takes place at a future date.

The group uses simple derivative instruments (swaps, vanilla options), mainly interest rate instruments, which are essentially classified in level 2 of the value hierarchy.

All financial derivative instruments are recorded at fair value under financial assets or financial liabilities. They are recognized by default as trading instruments unless they can be classified as hedging instruments.

3.1.5.1 Determining the fair value of derivatives

Most over-the-counter derivatives—including swaps, forward rate agreements, caps, floors, and vanilla options—are valued using standard, generally accepted models (discounted cash flow method, Black-Scholes model or interpolation techniques) based on observable market data (such as yield curves). The valuation given by these models is adjusted to take into account the liquidity risk and the credit risk associated with the instrument or parameter in question and specific risk premiums intended to offset any additional costs resulting from a dynamic management strategy associated with the model in certain market conditions, and the counterparty risk captured by the positive fair value of over-the-counter derivatives. The latter includes the own counterparty risk present in the negative fair value of over-the-counter derivatives.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor.

Derivatives are recognized as financial assets when their market value is positive and as financial liabilities when their market value is negative.

3.1.5.2 Classification of derivatives and hedge accounting

Derivatives classified as financial assets or financial liabilities at fair value through profit or loss

By default, all derivatives not designated as hedging instruments under IFRS are classified as "Financial assets or financial liabilities at fair value through profit or loss", even if they were contracted for the purpose of hedging one or more risks.

An embedded derivative is a component of a hybrid instrument that, when separated from its host contract, meets the definition criteria for a derivative. It has the effect, notably, of changing certain cash flows in the same way as a standalone derivative.

The derivative is detached from the host contract and recognized separately as a derivative instrument at fair value through profit or loss only if all of the following conditions are satisfied:

- it meets the definition criteria of a derivative;
- the hybrid instrument hosting the embedded derivative is not measured at fair value through profit or loss;
- the economic characteristics of the derivative and the associated risks are not considered as being closely related to those of the host contract;
- separate measurement of the embedded derivative is sufficiently reliable to provide relevant information.

As these are financial instruments under IFRS 9, only embedded derivatives relating to financial liabilities may be separated from the host contract to be recognized separately.

Realized and unrealized gains and losses are recognized in the income statement under "Net gains/(losses) on financial instruments at fair value through profit or loss".

Hedge accounting

Risks hedged

In its accounts, the group only recognizes interest rate risk through micro-hedging, or on a larger scale through macro-hedging.

Micro-hedging is the partial hedging of the risks incurred by an entity on its assets and liabilities. It specifically applies to one or more assets or liabilities for which the entity covers the risk of an unfavorable change in a type of risk, using derivatives.

Macro-hedging aims to cover all of the group's assets and liabilities against any unfavorable changes, particularly in interest rates.

The overall management of the interest rate risk is described in the management report, along with the management of all other risks (foreign exchange, credit, etc.) that may be hedged through the natural backing of assets to liabilities or the recognition of trading derivatives.

Micro-hedging is typically carried out in the context of asset swaps. It generally aims to transform a fixed-rate instrument into a variable-rate instrument.

Three types of hedging relationship are possible. The choice of the hedging relationship depends on the nature of the risk being hedged:

- a fair value hedge hedges the exposure to changes in the fair value of financial assets or financial liabilities;
- a cash flow hedge is a hedge of the exposure to variability in cash flows relating to financial assets or financial liabilities, firm commitments or forward transactions;
- the hedging of net investments in foreign currencies is recognized in the same way as cash flow hedging. The group has not used this form of hedging.

Hedging derivatives must meet the criteria stipulated by IAS 39 to be designated as hedging instruments for accounting purposes. In particular:

- the hedging instrument and the hedged item must both qualify for hedge accounting;
- the relationship between the hedged item and the hedging instrument must be documented formally immediately upon inception of the hedging relationship. This documentation sets out the risk management objectives determined by management, the nature of the risk hedged, the underlying strategy and the methods used to measure the effectiveness of the hedge;
- the effectiveness of the hedge must be demonstrated upon inception of the hedging relationship, subsequently throughout its life, and at least at each reporting date. The ratio of the change in value or gain/loss of the hedging instrument to that of the hedged item must be within a range of 80% to 125%.

Where applicable, hedge accounting is discontinued prospectively.

Fair value hedge of identified financial assets or liabilities

In a fair value hedge relationship, derivatives are remeasured at fair value through profit or loss under "Net gains and losses on financial instruments at fair value through profit or loss" symmetrically with the revaluation of the hedged items to reflect the hedged risk. This rule also applies if the hedged item is recognized at amortized cost or is a debt instrument classified under "Financial assets at fair value through equity." Changes in the fair value of the hedging instrument and the hedged risk component offset each other partially or totally; only the ineffective portion of the hedge is recognized in profit or loss. It may be due to:

- the "counterparty risk" component integrated in the value of the derivatives;
- the different value curve between the hedged items and hedging instruments. Indeed, swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued using a BOR curve.

The portion corresponding to the rediscounting of the derivative financial instrument is recognized in the income statement under "Interest income/(expense)". The same treatment is applied to the interest income or expense relating to the hedged item.

If the hedging relationship is interrupted or the effectiveness criteria are not met, hedge accounting is discontinued on a prospective basis. The hedging derivatives are transferred to "Financial assets or financial liabilities at fair value through profit or loss" and are accounted for in accordance with the principles applicable to this category. The carrying amount of the hedged item is subsequently no longer adjusted to reflect changes in fair value. In the case of interest rate instruments initially identified as hedged, the revaluation adjustment is amortized over their remaining life. If the hedged item has been derecognized in the balance sheet, in particular due to early repayment, the cumulative adjustments are recognized immediately in the income statement.

Macro-hedging derivatives

The group has availed itself of the possibilities offered by the European Commission regarding the accounting for macro-hedging transactions. In fact, the changes made by the European Union to IAS 39 (carve-out) allow the inclusion of customer demand deposits in portfolios of hedged fixed-rate liabilities with no measurement of ineffectiveness in case of under-hedging. Demand deposits are included based on the run-off rules defined for asset-liability management purposes.

For each portfolio of financial assets or liabilities bearing a fixed rate, the effectiveness of the hedging relationship is verified through:

- an over-hedging test: the group ensures that, prospectively and retrospectively, the maturity schedule of the hedged items is greater than that of the hedging derivatives;
- a test of non-disappearance of the hedged item, which consists of ensuring that the maximum historically hedged position is lower than the nominal value of the hedged portfolio at the reporting date for each future maturity band and each rate generation;
- a quantitative test to ensure, retrospectively, that changes in the fair value of the modeled synthetic instrument offset changes in the fair value of the hedging instruments.

The sources of ineffectiveness related to macro-hedging result from mismatches in the curves used to model the hedged portfolios and hedging derivatives, as well as possible mismatches in the interest payments of these items.

The accounting treatment of fair value macro-hedging derivatives is similar to that used for fair value hedging derivatives.

Changes in the fair value of the hedged portfolios are recorded in the balance sheet under "Revaluation adjustment on rate-hedged books", the counterpart being an income statement line item.

Cash flow hedges

In the case of a cash flow hedging relationship, derivatives are remeasured at fair value in the balance sheet, with the effective portion recognized in equity. The portion considered as ineffective is recognized in the income statement under “Net gains/(losses) on financial instruments at fair value through profit or loss”.

Amounts recognized in equity are reclassified to profit or loss under “Interest income/(expense)” at the same time as the cash flows attributable to the hedged item affect profit or loss.

The hedged items continue to be accounted for in accordance with the rules specific to their accounting category. If the hedging relationship is terminated or no longer meets the hedge effectiveness criteria, hedge accounting is discontinued. The cumulative amounts recorded in shareholders' equity for the revaluation of the hedging derivative are maintained in shareholders' equity until such time as the hedged transaction itself impact profit or loss or until the transaction is no longer expected to occur. At this point, said amounts are transferred to profit or loss.

If the hedged item no longer exists, the cumulative amounts recorded in equity are immediately transferred to profit or loss.

Benchmark rate reform

Within the framework of the IBOR reform, the group is easing its hedge accounting policies for changes related to the IBOR reform:

- before defining the substitution indices:
  - maintaining existing hedging relationships during this exceptional and temporary situation and until the uncertainty created by the reform of IBOR rates is resolved concerning the choice of a new index and the effective date of this change;
- after defining the substitution indices, in particular:
  - updating the description of the hedged risk and the documentation, without impacting the continuity of the hedging relationships,
  - a temporary exception to the “separately identifiable” nature of a non-contractually specified hedged risk component. Such a risk component indexed to a replacement rate will be considered separately identifiable if it is reasonable for it to become identifiable within a period of 24 months after designation, in the context of the development of the replacement index markets.

3.1.6 Financial guarantees and financing commitments

A contract qualifies as a financial guarantee if it requires the issuer to make specific payments to reimburse the policyholder for a loss incurred because a specified debtor fails to make payment on a debt instrument on the due date.

These contracts may be classified as insurance contracts if they transfer a significant insurance risk. In that case, they fall within the scope of IFRS 17.

If they provide for payments in response to changes in a financial variable (price, credit rating, index, etc.) or a non-financial variable, provided that in this case the variable is not specific to one of the parties to the contract, then these guarantees are treated as derivatives, falling within the scope of IFRS 9.

Financing commitments that are not considered as derivatives within the meaning of IFRS 9 are not shown on the balance sheet. However, they give rise to provisions in accordance with the requirements of IFRS 9.

3.1.7 Derecognition of financial assets and liabilities

The group partly or fully “derecognizes” a financial asset (or a group of similar assets) when the contractual rights to the asset’s cash flows expire (in the case of commercial renegotiations), or when the group has transferred the contractual rights to the financial asset’s cash flows, as well as most of the risks and advantages linked with ownership of the asset.

Upon "derecognition" of:

- a financial asset or liability at amortized cost or at fair value through profit or loss: a gain or loss on disposal is recognized in the income statement in an amount equal to the difference between the carrying amount of the asset or liability and the amount of the consideration received/paid;
- a debt instrument at fair value through equity: the unrealized gains or losses previously recognized under equity are taken to the income statement, as well as any capital gains/losses on disposal;
- an equity instrument at fair value through equity: the unrealized gains or losses previously recognized under equity, as well as any capital gains/losses on disposal are recognized in consolidated reserves without going through the income statement.

The group "derecognizes" a financial liability when the contractual obligation is extinguished, is canceled or expires. A financial liability may also be "derecognized" in the event of a material change in its contractual terms and conditions, or an exchange with the lender for an instrument whose contractual terms and conditions are substantially different.

3.1.8 Measurement of credit risk

The impairment model of IFRS 9 is based on an “expected loss” approach, whereas that of IAS 39 was based on an incurred credit loss model, implying that credit losses were recognized too late and too little at the time of the financial crisis.

Under this IFRS 9 model, financial assets for which no objective evidence of impairment exists on an individual basis are impaired on the basis of observed losses as well as reasonable and justifiable future cash flow forecasts.

The IFRS 9 impairment model thus applies to all debt instruments measured at amortized cost or at fair value through equity, as well as to financing commitments and financial guarantees. These are divided into three categories:

- stage 1 – non-downgraded performing loans: provisioning on the basis of 12-month expected credit losses (resulting from default risks over the following 12 months) from the initial recognition of the financial assets, provided that the credit risk has not increased significantly since initial recognition;
- stage 2 – downgraded performing loans: provisioning on the basis of the expected credit losses at maturity (resulting from default risks over the entire remaining life of the instrument) if the credit risk has increased significantly since initial recognition; and
- stage 3 – non-performing loans: category comprising the financial assets for which there is objective evidence of impairment related to an event that has occurred since the loan was granted.

For stages 1 and 2, the basis of calculation of interest income is the gross value of the asset before impairment while, for stage 3, it is the net value after impairment.

3.1.8.1 Governance

As a subsidiary of the Crédit Mutuel Alliance Fédérale group, CIC has the same organizational structure as the Crédit Mutuel's other regional groups.

The models for compartment allocation, forward-looking scenarios and parameter calculation methods constitute the methodological basis for impairment calculations. They are validated at the group's top level and are applicable to all entities according to the portfolios involved. The entire methodological basis and any subsequent modifications in terms of method, weighting of the scenarios, parameter calculation or provision calculation must be validated by the Crédit Mutuel Group's governance bodies.

These bodies consist of the supervisory and executive bodies as defined by Article 10 of the Order of November 3, 2014 relative to internal control. Given the specificities of the Crédit Mutuel Group's decentralized organizational structure, the supervisory and management bodies are divided into two levels: the national level and the regional level.

The principle of subsidiarity, applied across the Crédit Mutuel group, governs the breakdown of roles between national and regional levels, both on a project basis and for the ongoing implementation of the asset impairment calculation methodology.

At the national level, the Basel III working group approves the national procedures, models and methodologies to be applied by the regional groups. Any change in the calibration of the scenarios or parameters used in the IFRS 9 provisioning model is validated by this body.

At the regional level, regional groups are tasked with the calculation of the IFRS 9 provisions within their entities, under the responsibility and control of their respective executive and supervisory bodies.

3.1.8.2 Definition of the boundary between stages 1 and 2

The group uses the models developed for prudential purposes and has therefore applied a similar breakdown of its outstanding loans:

- Low Default Portfolios (LDPs), for which the rating model is based on an expert assessment: Large corporates, Banks, Local governments, Sovereigns, Specialized financing. These portfolios are composed of products such as operating loans, short-term operating loans, current accounts etc.;
- High Default Portfolios (HDPs), for which the default data is sufficient to establish a statistical rating model: mass-market corporate and retail. These portfolios include products such as home loans, consumer credit, revolving loans, current accounts, etc.

A significant increase in credit risk, which entails transferring a loan out of stage 1 into stage 2, is assessed by:

- taking into account all reasonable and justifiable information; and
- comparing the risk of default on the financial instrument at the reporting date with the risk of default at the initial recognition date.

For the group, this involves measuring risk at the level of the borrower, where the counterparty rating system is common to the entire group. All of the group's counterparties eligible for internal approaches are rated by the system. This system is based on:

- statistical algorithms or "mass ratings" based on one or more models, using a selection of representative and predictive risk variables (HDPs); or
- rating grids developed by experts (LDPs).

The change in risk since initial recognition is measured on a contract-by-contract basis. Unlike stage 3, transferring a customer's contract into stage 2 does not entail transferring all of the customer's outstanding loans or those of related parties (absence of contagion).

Note that the group immediately puts into stage 1 any performing exposure that no longer meets the criteria for stage 2 classification (both qualitative and quantitative).

The group has demonstrated that a significant correlation exists between the probabilities of default at 12 months and at termination, which allows it to use 12-month credit risk as a reasonable approximation of the change in risk since initial recognition, as the standard permits.

Quantitative criteria

For LDP portfolios, the boundary is based on an allocation matrix that relates the internal ratings at origination and at the reporting date. Thus, the riskier the rating of the loan, the lower the group's relative tolerance for a significant deterioration in risk.

On the HDP portfolios, since December 31, 2023, the group has been committed to adapting the criteria for assessing a significant increase in credit risk, in line with the recommendations issued by the European Banking Authority and the European Central Bank.

In accordance with these new criteria, the group opted for the operational simplification proposed by the standard, which allows low-risk loans at the closing date to be maintained in stage 1 as long as the following three conditions are met:

- the financial asset has a low risk of default;
- the creditor demonstrates a strong ability to meet their short-term contractual cash flow obligations;
- the borrower's ability to meet their short-term contractual obligations is not necessarily impaired by unfavorable changes in longer-term economic and business conditions.

Credit risk is considered to have increased significantly if the probability of default on the instrument has increased by a factor of at least three since origination.

Lastly, the frontier curve formula, which relates the probability of default at inception to the probability of default at the closing date, has been revised to better reflect the prospective dimension within HDPs.

Qualitative criteria

To this quantitative data the group adds qualitative criteria such as installments unpaid or late by more than 30 days, the fact that a loan has been restructured, etc.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified for prudential purposes under the standardized approach and do not have a rating system.

3.1.8.3 Stages 1 and 2 – Calculating expected credit losses

Expected credit losses are calculated by multiplying the current outstanding balance discounted by the contract rate by its probability of default (PD) and by the loss given default (LGD) ratio. The off-balance-sheet exposure is converted into a balance-sheet equivalent based on the probability of a drawdown. The one-year probability of default is used for stage 1, while the probability of default at termination (one-to-ten year curve) is used for stage 2.

These parameters are based on the same values as prudential models and adapted to meet IFRS 9 requirements. They are used both for assigning loans to a stage and for calculating expected losses.

Probability of default

This is based:

- for high default portfolios, on the models approved under the IRB-A approach;
- for low-default portfolios, on an external probability of default scale based on a history dating back to 1981,

Loss given default

This is based:

- for high default portfolios, on the collection flows observed over a long period of time, discounted at the interest rates of the contracts, segmented according to types of products and types of guarantees;
- for low default portfolios, on fixed ratios (60% for sovereign and 40% for the rest),

Conversion factors

For all products, including revolving loans, they are used to convert off-balance-sheet exposure to a balance sheet equivalent and are mainly based on prudential models.

Forward-looking aspect

To calculate expected credit losses, the standard requires taking reasonable and justifiable information into account, including forward-looking information. The development of the forward-looking aspect requires anticipating changes in the economy and relating these anticipated changes to the risk parameters. This forward-looking dimension is determined at group level and is taken into account by modeling default probabilities and by deforming internal rating migration matrices (or risk parameters).

For portfolios with a high default rate, the forward-looking dimension included in the probability of default combines three scenarios – optimistic, neutral and pessimistic – which are weighted to reflect the group's five-year forecast of the business cycle, approved by the Chief Executive Officers of the regional groups and of the Crédit Mutuel group.

These scenarios are drawn up by the group's economists, taking into account macroeconomic data (GDP, unemployment rate, inflation rate, short-term and long-term interest rates, etc.) published by institutions (IMF, World Bank, ECB, OECD).

The weighting to be attributed to the scenario used to calculate expected credit losses is set at a minimum of 50% for the central scenario, and the weighting of the two alternative scenarios is defined according to the economic cycle anticipated by the group's economists. The weightings are updated at least every six months.

However, the forward-looking approach embedded in the expected credit loss model could be adjusted to incorporate elements that would not have been captured by the scenarios because:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that will certainly have a significant effect on the risk parameters unprecedented in the historical record and whose impact can be measured by making certain assumptions.

Post-model adjustments can be considered to reflect the consequences of climatic events on expected losses or the outlook for deterioration in certain economic sectors.

For low default portfolios, forward-looking information is incorporated into the large corporate/bank models, but not into the local government, sovereign and specialized financing models.

The effects of these adjustments are described above in the paragraph on credit risk.

3.1.8.4 Stage 3 – Non-performing loans

In stage 3, impairment is recognized whenever there is objective proof of impairment due to one or more events occurring after a loan or group of loans has been made that might generate a loss. The impairment is equal to the difference between the carrying amount and the estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. In the event of a variable rate, it is the most recent contractual rate that is booked.

The group applies the new definition of prudential default in accordance with EBA guidelines and regulatory technical standards on applicable materiality thresholds.

The main developments related to the implementation of this new definition are the following:

- default analysis is now performed on a daily basis at the creditor level and no longer at the contract level;
- the number of days of late installments is appraised for each creditor (obligor) or group of creditors (joint obligors) in the case of a joint commitment;
- the default is triggered when 90 consecutive days of arrears are recorded by a creditor/group of creditors. The count of the number of days begins at the simultaneous crossing of the absolute materiality threshold (€100 Retail, €500 Corporate) and the relative materiality threshold (more than 1% of balance sheet commitments in arrears). The countdown is reset when this is no longer the case for one of the two thresholds;
- the default contagion scope extends to all receivables of the creditor and all individual commitments of creditors participating in a joint credit obligation;
- there is a minimum three-month probationary period before non-restructured assets can return to healthy status.

The group has rolled out the new definition of default on IRB entities using the EBA's two-step approach:

- step 1 – This consists of presenting a self-assessment and an authorization request to the supervisor. Authorization for use was obtained by the group in October 2019;
- step 2 – This consists of implementing the new definition of default and then adjusting the models if necessary after an observation period of 12 months for new defaults.

The group believes that this new definition of default, as required by the EBA, is representative of objective proof of impairment in an accounting sense of the word. The group has aligned its definitions of accounting (stage 3) and prudential default. This change constitutes a change in estimate, the non-material impact of which is recognized in the income statement in the year of the change.

3.1.8.5 Initially impaired financial assets

These are contracts for which the counterparty is non-performing on the date of initial recognition or acquisition. If the creditor is non-performing at the reporting date, the contracts are classified into stage 3; otherwise, they are classified as performing loans, identified in an "originated credit-impaired assets" category and provisioned based on the same method used for exposures in stage 2, *i.e.* an expected loss over the residual maturity of the contract.

3.1.8.6 Accounting

Impairment charges and provisions are recognized in "Cost of counterparty risk". Reversals of impairment charges and provisions are recognized in "Cost of counterparty risk" for the portion related to the change in risk and in "net interest margin" for the portion related to the passage of time. For loans and receivables, impairment is deducted from assets, and for financing and guarantee commitments, the provision is recorded in liabilities under "Provisions" (see "3.1.6 Financial guarantees and financing commitments" and "3.2.2 Provisions"). For assets at fair value through equity, the impairment recognized in the cost of risk is offset in "Unrealized or deferred gains or losses".

Loan losses are written off and the related impairments and provisions are reversed.

3.1.9 Determination of fair value of financial instruments

Fair value is the amount for which an asset could be sold, or a liability transferred, between knowledgeable willing parties in an arm's length transaction.

The fair value of an instrument upon initial recognition is generally its transaction price.

The fair value must be calculated for subsequent measurements. The calculation method to be applied varies depending on whether the instrument is traded on a market deemed to be active or not.

3.1.9.1 Instruments traded on an active market

When financial instruments are traded in an active market, fair value is determined by reference to their quoted price, as this represents the best possible estimate of fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available (from a stock exchange, dealer, broker or pricing service) and those prices represent actual market transactions regularly occurring on an arm's length basis.

3.1.9.2 Instruments traded on a non-active market

Observable market data are used provided they reflect the reality of a transaction at arm's length on the valuation date and there is no need to make an excessive adjustment to said value. In other cases, the Group uses unobservable data (mark-to-model).

When observable data is not available, or when market price adjustments require the use of non-observable data, the entity may use internal assumptions relating to future cash flows and discount rates, comprising adjustments linked to the risks the market would factor in. Said valuation adjustments facilitate the inclusion, in particular, of risks not taken into account by the model, as well as liquidity risks associated with the instrument or parameter in question, and specific risk premiums designed to offset certain additional costs that would result from the dynamic management strategy associated with the model under certain market conditions.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor. In all cases, adjustments are made by the group in a reasonable and appropriate manner, based on judgment.

3.1.9.3 Fair value hierarchy

A three-level hierarchy is used for fair value measurement of financial instruments:

- level 1: prices quoted on active markets for identical assets or liabilities; this applies in particular to debt securities quoted by at least three contributors and derivatives listed on an organized market;
- level 2: data other than the level 1 quoted prices, which are observable for the asset or liability concerned, either directly (*i.e.* prices) or indirectly (*i.e.* data derived from prices). Included, in particular, in level 2 are interest rate swaps whose fair value is generally determined with the help of yield curves based on market interest rates observed at the reporting date;
- level 3: data relating to the asset or liability that are not observable market data (non-observable data). The main constituents of this category are investments in non-consolidated companies held in venture capital entities or otherwise and, in the Capital Markets, debt securities quoted by a single contributor and derivatives using mainly non-observable parameters. The instrument is classified at the same hierarchical level as the lowest level of the input having an important bearing on fair value considered as a whole. Given the diversity and volume of the instruments measured at level 3, the sensitivity of the fair value to a change in the parameters would be immaterial.

3.2 Non-financial instruments

3.2.1 Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or a series of payments the right to use an asset for an agreed period of time.

A finance lease is a lease agreement that transfers substantially all the risks and rewards incidental to ownership of the leased asset to lessees. Ownership may or may not eventually be transferred.

An operating lease is any lease other than a finance lease.

3.2.1.1 Finance lease transactions – Lessor

In accordance with IFRS 16, finance leases transactions with non-group companies are reported in the consolidated balance sheet at their financial accounting amount. Finance lease transactions transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessees.

And so, the analysis of the economic substance of the transaction results in:

- the leased asset exiting the balance sheet;
- the recognition of a receivable in "Financial assets at amortized cost", for a present value, at the implicit contract rates, of the rental payments to be received under the finance lease contract, increased by any residual value not guaranteed returning to the lessor;
- the recognition of deferred taxes for existing temporary differences throughout the life of the finance lease;
- the recognition as net interest margin, of net revenue from the lease, this being representative of the constant periodic rate of return on the amounts outstanding.

Credit risk related to financial receivables is measured and recognized under IFRS 9 (see Section 3.1.8 Measurement of credit risk).

3.2.1.2 Finance lease transactions – Lessee

In accordance with IFRS 16, rights of use are capitalized under "Property, plant and equipment", with a corresponding lease liability recognized under "Accruals and miscellaneous liabilities". Rents paid are broken down between interest expenses and repayment of the principal amount of the debt.

3.2.2 Provisions

Provisions and reversals of provisions are classified by type under the corresponding item of income or expenditure.

A provision is recognized whenever it is probable that an outflow of resources representing economic benefits will be necessary to extinguish an obligation arising from a past event and when the amount of the obligation can be estimated accurately. Where applicable, the net present value of this obligation is calculated to determine the amount of the provision to be set aside.

The provisions constituted by the group cover, in particular:

- operational risks;
- social commitments;
- execution risk on signature commitments;
- litigation risk and guarantee commitments given;
- tax risks;
- risks related to mortgage saving agreements.

3.2.3 Employee benefits

Where applicable, provisions in respect of employee obligations are recognized under "Provisions". Any movements in this provision are recognized in the income statement under "Employee benefit expense," with the exception of the portion resulting from the revaluation of net liabilities arising from defined benefit plans, recognized in shareholders' equity.

3.2.3.1 Post-employment benefits under a defined benefit plan

These comprise the pension plans, early pension plans and supplementary pension plans under which the group has a formal or implicit obligation to provide employees with predefined benefits.

These obligations are calculated using the projected unit credit method, which involves allocating entitlement to benefits to periods of service by applying the contractual formula for calculating plan benefits. Such entitlements are then discounted using demographic and financial assumptions such as:

- a discount rate, determined by reference to the long-term rate on private-sector borrowings consistent with the term of the commitments;
- the salary increase rate, assessed in accordance with age brackets and employee categories;
- inflation rates, estimated by comparing French treasury bond rates and inflation-linked French treasury bond rates at different maturities;
- employee turnover rates, determined by age bracket, using the three-year average for the ratio of resignations and dismissals relative to the year-end number of employees under permanent contracts;
- retirement age: estimated on a case-by-case basis using the actual or estimated date of commencement of full-time employment and the assumptions set out in the law reforming pensions, with a ceiling set at 67 years of age;
- mortality according to the INSEE TH/TF 00-02 table.

Differences arising from changes in these assumptions and from discrepancies between previous assumptions and actual experience constitute actuarial gains and losses. When the plan has assets, they are measured at fair value. The interest income they generate has an impact on profit or loss. The difference between the actual return and the interest income generated by these assets also constitutes an actuarial gain or loss.

Actuarial gains and losses are recognized in equity, as unrealized or deferred gains or losses. Any curtailments or terminations generate a change in the obligation, which is recognized in the income statement when it occurs.

In accordance with the IFRIC decision of April 20, 2021, the pension obligation under post-employment benefit plans, whose rights are capped on the basis of a number of years of service and subject to the presence of the employee on the date of retirement, is constituted solely over the period preceding the retirement age enabling the ceiling to be reached (or between the employee's date of entry into the company and the date of retirement if this period is shorter than the ceiling).

Pension reform enacted on April 15, 2023

In France, the changes brought about by the pension reform constitute a change in the retirement benefits plan, the impact of which in terms of past service cost has been recognized in the income statement.

In France, retirement benefits in the group's banks are at least 60% covered by insurance from ACM Vie – an insurance company which is part of the Crédit Mutuel group and is consolidated under the equity method.

3.2.3.2 Supplementary pensions covered by pension funds

The AFB interim agreement dated September 13, 1993, amended the pension plans of banking institutions. Since January 1, 1994, banks have been participating in the national Arrco and Agirc plans. The four pension funds to which the group's banks belong, as applicable, have been merged. They ensure the payment of the various expenses provided for in the interim agreement, using their reserves, supplemented if necessary by additional annual contributions borne by the banks concerned, the average rate of which over the next ten years is capped at 4% of the total payroll. The pension fund resulting from the mergers was converted into an IGRS in 2009. It has no asset shortfall.

3.2.3.3 Post-employment benefits under a defined contribution plan

Group entities contribute to various retirement plans managed by independent organizations, to which they have no formal or implicit obligation to make supplementary payments in the event, particularly, that the fund's assets are insufficient to meet its commitments.

Since such plans do not represent a commitment for the group, they are not subject to a provision. The expenses are recognized in the period in which the contribution is due.

3.2.3.4 Other long-term benefits

These represent benefits other than post-employment benefits and termination benefits expected to be paid more than 12 months after the end of the fiscal year in which the staff rendered the corresponding service. They include, for example, long-service awards.

The group's commitment in respect of other long-term benefits is measured using the projected unit credit method. However, actuarial gains and losses are recognized immediately in profit or loss.

Commitments in respect of long-service awards give rise to a provision.

3.2.3.5 Termination benefits

These are benefits granted by the group when an employment contract is terminated before the usual retirement age or following the employee's decision to leave the group voluntarily in exchange for an indemnity.

The related provisions are discounted if payment is expected to take place more than 12 months after the reporting date.

3.2.3.6 Short-term benefits

These are benefits, other than termination benefits, payable within 12 months following the reporting date. They include salaries, social security contributions and certain bonuses.

A charge is recognized in respect of short-term benefits in the period in which the services giving rise to the entitlement to the benefit are provided to the entity.

3.2.4 Non-current assets

3.2.4.1 Non-current assets of which the group is owner

Non-current assets reported on the balance sheet include property, plant and equipment and intangible assets used in operations, as well as investment property. Operating assets are used for the production of services or for administrative purposes. Investment property consists of real estate assets held to generate rental income and/or capital gains. The historical cost method is used to recognize both operating and investment properties.

Non-current assets are initially recognized at acquisition cost plus any directly attributable costs necessary to make them operational and usable.

They are subsequently measured at amortized historical cost, *i.e.* their cost less accumulated depreciation and any impairment.

When a non-current asset comprises several components likely to be replaced at regular intervals, with different uses or providing economic benefits over differing lengths of time, each component is recognized separately from the outset and is depreciated or amortized in accordance with its own depreciation schedule. The component approach was retained for operating buildings and investment properties.

The depreciable or amortizable amount of a non-current asset is determined after deducting its residual, net of disposal costs. As the useful life of non-current assets is generally equal to their expected economic life, no residual value is recognized.

Non-current assets are depreciated or amortized over their estimated useful life at rates reflecting the estimated consumption of the assets' economic benefits by the entity. Intangible assets with an indefinite useful life are not amortized.

Depreciation and amortization charges on operating assets are recognized under "Movements in depreciation, amortization and provisions for operating assets" in the income statement.

Depreciation charges on investment property are recognized under "Expenses on other activities" in the income statement.

The following depreciation and amortization periods are used:

Property, plant and equipment:

- land and network improvements: 15-30 years;
- buildings – shell: 20-80 years (depending on the type of building);
- buildings – equipment: 10-40 years;
- fixtures and fittings: 5-15 years;
- office furniture and equipment: 5-10 years;
- safety equipment: 3-10 years;
- rolling stock: 3-5 years;
- IT equipment: 3-5 years.

Intangible assets:

- software purchased or developed in-house: 1-10 years;
- business goodwill acquired: 9-10 years (if customer contract portfolio acquired).

Depreciable and amortizable assets are tested for impairment when evidence exists at the reporting date that the items may be impaired. Non-amortizable intangible assets (such as lease rights existing prior to the first application of IFRS 16) are tested for impairment once a year.

If an indication of impairment exists, the recoverable amount of the asset is compared to its net carrying amount. In the event of loss of value, a write-down is recognized on the income statement; it changes the depreciable or amortizing amount of the asset prospectively. The write-down is repaid in the event of changes to the estimated recoverable amount or if the indicators of impairment disappear. The

net carrying amount following the reversal of an impairment provision cannot exceed the net carrying amount that would have been calculated if no impairment had been recognized.

Impairment charges and reversals on operating assets are recognized under “Movements in depreciation, amortization and provisions for operating assets” in the income statement.

Impairment charges and reversals on investment property are recognized in the income statement under “Expenses on other activities” and “Income from other activities”, respectively.

Capital gains or losses on disposals of operating assets are recorded in the income statement on the line “Net gains/(losses) on other assets”.

Gains and losses on the disposal of investment property are recorded in the income statement on the line “Income from other activities” or “Expenses on other activities”.

3.2.4.2 Non-current assets of which the group is lessee

For a contract to qualify as a lease, there must be both the identification of an asset and control by the lessee of the right to use said asset.

In respect of the lessee, operating leases and finance leases will be recorded in a single model, with recognition of:

- an asset representing the usage right for the leased property during the lease term;
- offset by a liability in respect of the lease payment obligation;
- straight-line depreciation of the asset and an interest expense in the income statement using the diminishing balance method.

The group mainly activates its real estate contracts. Computer and safety equipment were not included due to the fact that they are replaceable, in accordance with the standard.

Other underlying assets were precluded through short-term or low-value exemptions (set at €5,000). The group has no leases that give rise to recognition of intangible assets or investment properties.

Therefore, usage rights are recorded under “Property, plant, and equipment,” and lease liabilities under “Other liabilities.” Leasehold rights are reclassified as property, plant, and equipment when they concern contracts that are not automatically renewable. Rights of use and lease obligations are the subject of deferred tax assets or liabilities for the net amount of taxable and deductible temporary differences.

In the income statement, interest charges appear in “interest margin” while depreciation/amortization is presented under the heading dedicated to general operating expenses.

For calculating the lease liability, we use:

- the lease term. This represents at least the non-cancelable period of the contract and may be extended to take into account any renewal/extension option that the group is reasonably certain to exercise. With regard to the operational implementation of the group’s methodology, any new 3/6/9 commercial lease will be activated for a period of nine years by default (or for a period equal to its non-cancellable period in the case of another type of lease). The term of any automatically extended contract will be extended until the end of the medium-term plan, which is a reasonable time frame for the continuation of the contract. For the 3/6/9 leases in exception, the contract will be activated for a period of 12 years, as the group has no economic incentive to remain beyond this period, given the de-capping of leases after this period;
- the discount rate is the marginal rate of indebtedness corresponding to the chosen duration. It is a rate that is depreciable by the group’s refinancing headquarters and by currency;
- the lease payment, excluding taxes. The group is marginally affected by variable lease payments.

3.2.5 Commissions

Fees and commissions in respect of services are recorded as income and expenses according to the nature of the services involved. Thus, commissions considered as additional interest are an integral part of the effective interest rate. These commissions are therefore recognized as interest income and expenses.

Fees and commissions linked directly to the grant of a loan are spread using the effective interest rate method.

Fees and commissions remunerating a service provided on a continuous basis are recognized over the period during which the service is provided.

Fees for one-off services are recognized in the income statement in full when the service is performed.

3.2.6 Income tax expense

The income tax expense includes all tax, both current and deferred, payable in respect of the income for the period under review.

The income tax payable is determined in accordance with applicable tax regulations.

The Territorial Economic Contribution (*Contribution économique territoriale* – CET), which is composed of the Business Real Estate Contribution (*Cotisation foncière des entreprises* – CFE) and the Business Contribution on Added Value (*Cotisation sur la valeur ajoutée des entreprises* – CVAE), is treated as an operating expense and, accordingly, the group does not recognize any deferred taxes in the consolidated financial statements.

Deferred tax

As required by IAS 12, deferred taxes are recognized in respect of temporary differences between the carrying amount of an asset or liability on the consolidated balance sheet and its taxable value, with the exception of goodwill.

Deferred taxes are calculated using the liability method, applying the income tax rate known at the end of the fiscal year and applicable to subsequent years.

Deferred tax assets net of deferred tax liabilities are recognized only when there is a high probability that they will be utilized. Current or deferred tax is recognized as income or an expense, except for that relating to unrealized or deferred gains and losses recognized in equity, for which the deferred tax is allocated directly to equity.

Deferred tax assets and liabilities are netted if they arise in the same entity or in the same tax group, are subject to the same tax authority and when there is a legal right to do so.

Deferred tax is not discounted.

Amendment to IAS 12 – International Tax Reform – Model Pillar 2 rules

The OECD's Pillar 2 rules, taken up by Directive (EU) 2022/2523 and transposed in France by Article 33 of the 2024 Finance Act, are intended to establish a minimum level of worldwide taxation for multinational and large-scale national corporate groups in the European Union.

Under these rules, an additional tax would be payable if the effective tax rate under the OECD's Global Anti-Base Erosion (GLoBe) rules by jurisdiction is less than 15%.

IAS 12 provides for a mandatory temporary exemption from the recognition of deferred taxes related to Pillar 2. A project has been launched for 2023 to draw up a list of jurisdictions and estimate the current income tax expense linked to Pillar 2 from 2024. The impact of this tax reform is not material for the Group.

Uncertainties over income tax treatment

In accordance with IFRIC 23, the group is assessing the probability of the tax authority accepting the tax position taken. It is assessing the likely effects on the result for tax purposes, tax bases, tax loss carryforwards, unused tax credits and rates of taxation.

In the event of an uncertain tax position, the amounts payable are estimated on the basis of the most likely amount or the expected amount according to the method that reflects the best estimate of the amount to be paid or received.

3.2.7 Non-current assets held for sale and discontinued operations

Non-current assets, or groups of assets, are classified as held for sale if they are available for sale and there is a high probability that their sale will take place within the next 12 months.

The related assets and liabilities are shown separately in the balance sheet, on the lines "Non-current assets held for sale" and "Debt related to non-current assets held for sale". They are recognized at the lower of their carrying amount and their fair value less selling costs and are no longer depreciated or amortized.

Any impairment loss on such assets and liabilities is recognized in the income statement.

Discontinued operations consist of businesses held for sale or which have been discontinued, or subsidiaries acquired exclusively with a view to resale. All gains and losses related to discontinued operations are shown separately in the income statement, on the line "Post-tax net gains and losses on discontinued operations."

3.3 Judgments and estimates used in the preparation of the financial statements

The preparation of the group's financial statements requires the formulation of assumptions in order to make the necessary assessments and involves risks and uncertainties concerning their realization in the future, particularly in the context of the Ukrainian conflict and the macroeconomic conditions existing at the reporting date.

The future outcome of such assumptions may be influenced by several factors, in particular:

- the activities of national and international markets;
- fluctuations in interest rates and foreign exchange rates;
- economic and political conditions in certain business sectors or countries;
- regulatory and legislative changes.

Accounting estimates requiring the formulation of assumptions are mainly used for the measurement of the following:

- the fair value of financial instruments not listed on an active market, the definition of a forced transaction and the definition of observable data require the exercise of judgment;
- pension plans and other future employee benefits;
- impairment of assets, including expected credit losses. To date, environmental risks are not captured in the group's expected credit loss impairment models;
- provisions, impairment of intangible assets and goodwill;
- deferred tax assets.

4 Related-party information

Parties related to CIC are companies consolidated by CIC, as well as by the CMAF group.

Transactions carried out between CIC and its subsidiaries and associates are carried out under normal market conditions, at the time these transactions are completed.

The list of CIC's consolidated subsidiaries is presented in Note 2a of the financial data below. As transactions carried out and outstandings that exist at the end of the period between the group's consolidated companies are totally eliminated in consolidation, data pertaining to these reciprocal transactions is included in the attached tables only when concerning companies over which the group exercises joint control or significant influence, and is consolidated using the equity method.

5 Standards and interpretations adopted by the European Union and not yet applied

5.1 Standards and interpretations adopted by the European Union

Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments

The European Union has adopted amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures relating to the classification and measurement of financial instruments. They will be applied, retrospectively, to fiscal years beginning on or after January 1, 2026.

These amendments clarify the assessment of the "basic" nature of the contractual cash flows of a financial asset, in particular where there are conditional clauses whose achievement depends on environmental, social or governance (ESG) objectives.

The group has developed a range of products designed to address sustainability matters, including loans and securities whose financial terms vary depending on whether the creditor meets social, environmental, or governance objectives. These contingent clauses may trigger [a decrease or an increase] in the instrument's yield within a range of approximately [-10 bp to +10 bp], thereby altering the cash flows associated with the instrument.
As of December 31, 2025, all of these instruments meet the criteria for a basic loan and are carried at amortized cost.

These amendments also require additional disclosure of equity instruments designated as measured at fair value through other comprehensive income and assets and liabilities with conditional clauses.

Finally, these amendments clarify the procedures for derecognizing financial assets and liabilities and introduce an accounting option for the derecognition of financial liabilities settled through electronic payment systems.

Amendments to IFRS 9 and IFRS 7 clarifying how an entity would account for contracts for the purchase and delivery of electricity dependent on natural sources

The European Union has adopted amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures clarifying how an entity would account for electricity purchase and delivery contracts dependent on natural sources. They will be applicable, retrospectively, to fiscal years beginning on or after January 1, 2026.

The amendments aim in particular to specify the conditions for the application of the "own-use" exemption, which allows, subject to conditions, the exclusion from the scope of IFRS 9 of certain contracts for the supply of electricity from natural sources.

The Group does not have any significant contracts for the delivery of electricity from natural sources.

New IFRS 18 standard "Presentation and disclosure in financial statements"

On April 9, 2024, the IASB published the new IFRS 18 standard "Presentation and Disclosure in Financial Statements", which will replace IAS 1 from January 1, 2027, subject to adoption by the European Union. The standard will be applied retrospectively.

This new standard largely incorporates the requirements of IAS 1. The new requirements will particularly concern the presentation of the income statement, the information presented in respect of the performance measures defined by management and the aggregation or disaggregation of the quantitative information presented in the financial statements.

The impacts for the group are currently being assessed.

Note 2a Consolidation scope

Merger:

- CIC Capital Canada Inc with CIC Capital Ventures Québec

			12/31/2025			12/31/2024		
			Percentage			Percentage		
Companies	Currency	Country	Control	Interest	Method[1]	Control	Interest	Method[1]
Consolidated company: Crédit Industriel et Commercial – CIC								
CIC Brussels (branch)		Belgium	100	100	FC	100	100	FC
CIC Hong Kong (branch)	USD	Hong Kong	100	100	FC	100	100	FC
CIC London (branch)	GBP	United Kingdom	100	100	FC	100	100	FC
CIC New York (branch)	USD	USA	100	100	FC	100	100	FC
CIC Singapore (branch)	USD	Singapore	100	100	FC	100	100	FC
A. Banking network								
CIC Est		France (i)	100	100	FC	100	100	FC
CIC Lyonnaise de Banque		France (i)	100	100	FC	100	100	FC
CIC Lyonnaise de Banque Monaco (branch)		Monaco	100	100	FC	100	100	FC
CIC Nord Ouest		France (i)	100	100	FC	100	100	FC
CIC Ouest		France (i)	100	100	FC	100	100	FC
CIC Sud Ouest		France (i)	100	100	FC	100	100	FC
B. Business line subsidiaries								
Crédit Mutuel Factoring		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Leasing		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Leasing Benelux		Belgium	100	100	FC	100	100	FC
Crédit Mutuel Leasing Spain (branch)		Spain	100	100	FC	100	100	FC
Crédit Mutuel Leasing Gmbh		Germany	100	100	FC	100	100	FC
Crédit Mutuel Leasing Nederland (branch)		The Netherlands	100	100	FC	100	100	FC
Crédit Mutuel Real Estate Lease		France	54	54	FC	54	54	FC
FCT Crédit Mutuel Factoring		France	100	100	FC	100	100	FC
Gesteurop		France (i)	100	100	FC	100	100	FC
C. Corporate banking and capital markets(2)								
Caroline 1		France (i)	100	100	FC	100	100	FC
Satellite		France	100	100	FC	100	100	FC

			12/31/2025			12/31/2024		
			Percentage			Percentage		
Companies	Currency	Country	Control	Interest	Method(1)	Control	Interest	Method(1)
D. Asset management and private banking								
Banque CIC (Suisse)	CHF	Switzerland	100	100	FC	100	100	FC
Banque de Luxembourg		Luxembourg	100	100	FC	100	100	FC
Banque de Luxembourg Belgique (branch)		Belgium	100	100	FC	100	100	FC
Banque de Luxembourg Investments SA		Luxembourg	100	100	FC	100	100	FC
Banque Transatlantique		France (i)	100	100	FC	100	100	FC
Banque Transatlantique London (branch)	GBP	United Kingdom	100	100	FC	100	100	FC
Banque Transatlantique Belgium		Belgium	100	100	FC	100	100	FC
Banque Transatlantique Luxembourg		Luxembourg	100	100	FC	100	100	FC
CIC Private Debt		France			NC			FC
Dubly Transatlantique Gestion		France (i)	100	100	FC	100	100	FC
E. Private equity								
CIC Capital Belgium		Belgium	100	100	FC	100	100	FC
CIC Capital Canada Inc.	CAD	Canada	100	100	FC	100	100	FC
CIC Capital Deutschland Gmbh		Germany	100	100	FC	100	100	FC
CIC Capital Suisse SA	CHF	Switzerland	100	100	FC	100	100	FC
CIC Capital Ventures Quebec	CAD	Canada			FC	100	100	FC
CIC Conseil		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Capital		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Innovation		France	100	100	FC	100	100	FC
Crédit Mutuel Equity		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Equity SCR		France	100	100	FC	100	100	FC
F. Structure and logistics								
CIC Participations		France	100	100	FC	100	100	FC
G. Insurance companies								
Groupe des Assurances du Crédit Mutuel (GACM)(3)		France	16	16	EM	16	16	EM

(1) Method: ME = Merged; FC = full consolidation; EM = Equity method; NC = Not consolidated.
(2) Corporate banking and capital markets are mainly carried out by Crédit Industriel et Commercial – consolidating entity; see note 3.
(3) Based on the consolidated financial statements.
(i) members of the tax consolidation group set up by CIC.

Information on entities included in the scope of consolidation

Article L.511-45 of the French Monetary and Financial Code requires credit institutions to publish information on their establishments and their activities in each state or territory.

Each establishment's country is mentioned in the scope of consolidation (see table above).

The group does not have offices that meet the criteria defined by the Order of October 6, 2009 in the non-cooperative States or territories included on the list set by the Order of February 16, 2024.

Country	Net revenue	Income (loss) before tax	Current tax	Deferred tax	Other taxes and social security contributions	Public subsidies	Workforce
Germany	-4	-9	0	0	0		10
Belgium	64	25	-7	1	-3		97
Canada	7	3	-3	1	0		8
Spain	2	0	0	0	0		6
United States of America	168	86	-26	3	-8		103
France	5,689	2,109	-378	-116	-700		17,788
Hong Kong	16	8	-1	0	-1		25
Luxembourg	400	150	-33	0	-32		1,131
Monaco	10	6	-1	0	0		20
The Netherlands	1	1	0	0	0		2
United Kingdom	83	29	-5	0	-4		89
Singapore	98	59	-9	0	-3		152
Switzerland	222	55	-6	5	-18		463
TOTAL	**6,756**	**2,522**	**-469**	**-106**	**-769**		**19,894**

Note 2b Fully consolidated entities with significant non-controlling interests

	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully-consolidated entities[1]			
12/31/2025	Percentage of voting rights	Net income attributable to non-controlling interests	Amount in shareholders ' equity of non-controlling interests	Dividends paid to non-controlling interests	Balance sheet Total	OCI	Net revenue	Net income
Crédit Mutuel Real Estate Lease	46 %	-1	20	0	5,763	0	21	-2

[1] *Amounts before elimination of intercompany balances and transactions.*

	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully-consolidated entities[1]			
12/31/2024	Percentage of voting rights	Net income attributable to non-controlling interests	Amount in shareholders ' equity of non-controlling interests	Dividends paid to non-controlling interests	Balance sheet Total	OCI	Net revenue	Net income
Crédit Mutuel Real Estate Lease	46%	0	20	0	5,857	0	23	0

[1] *Amounts before elimination of intercompany balances and transactions.*

Note 2c Equity investments in structured non-consolidated entities

	12/31/2025			12/31/2024		
	Securitization vehicle (SPV)	Asset management (UCITS/REIT) [2]	Other structured entities [3]	Securitization vehicle (SPV)	Asset management (UCITS/REIT)[2]	Other structured entities[3]
Balance sheet total	0	58	3,890	0	71	3,211
Carrying amount of financial assets[1]	0	28	1,443	0	41	1,417
Carrying amount of financial liabilities[1]	0	22	0	0	6	0
Maximum exposure to risk of loss	0	28	0	0	34	0

(1) Carrying amount of assets and liabilities that the reporting entity recognizes with respect to these structured entities.
(2) These are mainly UCITS managed by the group.
(3) The other structured entities correspond to asset financing entities.

Asset financing

The group grants loans to special purpose entities whose sole purpose is to hold assets to be leased; the rents received enable the special purpose entity to repay its borrowings. These entities are dissolved or sold following the financing transaction. The group is generally the sole shareholder.

For this category, the maximum exposure to losses on special purpose entities is always less than the carrying amount of the financed asset of the special purpose entity.

Collective investment undertakings or funds

Through its asset management entities, the group acts as fund manager and custodian. It markets dedicated and open-end funds to its clients, in which it does not intend to invest. The group receives fees for these management and marketing services.

In the context of management, the group may be counterparty to swap transactions set up.

In the exceptional cases where the group is both the manager and investor in such a way that it may be assumed to be acting primarily for proprietary trading, this entity would then be brought within the scope of consolidation.

The group's risk is essentially an operational risk of failure to meet its management obligations on behalf of third parties or as custodian and, where applicable, the group is exposed to the risk of loss up to the amounts invested for proprietary trading.

Note 3 Analysis of the income statement by business line and geographic area

Business line analysis principle

- Retail Banking comprises a) the banking network, made up of the regional banks and the CIC network in Île-de-France, and b) the specialized activities whose product marketing is performed by the network: real estate and equipment leasing, factoring, real estate. Insurance, consolidated using the equity method, is included in this segment.
- Corporate Banking and Capital Markets comprise a) corporate and institutional financing, specialized financing and international activities, and b) Capital Markets, which include investments in interest-rate, equity and credit-related activities (ITAC) and stock market intermediation.
- Asset management and Private Banking include asset management, collective third-party management; for private banking, companies for which this is the main purpose, both in France and abroad.
- Private Equity includes proprietary trading and financial engineering services *via* dedicated entities. The entire portfolio is valued at fair value on an optional basis.
- The holding company covers all activities not assigned to another business.
- Each consolidated company is included in only one business line, corresponding to its core business in terms of contribution to the group's results, with the exception of CIC, whose annual financial statements are allocated on a cost accounting basis.

BREAKDOWN OF ASSETS BY BUSINESS LINE

12/31/2025	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Cash, central banks	164	3,012	5,410	-	36,973	45,559
Financial assets at fair value through profit or loss	417	29,553	159	4,234	469	34,832
Hedging derivatives	685	73	80	-	-	838
Financial assets at fair value through equity	170	24,115	92	-	36	24,413
Financial assets at amortized cost	230,468	40,513	27,767	11	17,971	316,730
of which loans and receivables due from credit institutions[1]	20,843	5,763	5,101	5	17,830	49,542
of which loans and receivables due from customers	209,625	31,527	20,433	-	141	261,726
Investments in equity consolidated companies	1,549	-	-	-	52	1,601

(1) Including €24,275 million with respect to BFCM.

12/31/2024	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Cash, central banks	266	1,757	4,072	-	34,826	40,921
Financial assets at fair value through profit or loss	166	32,402	215	4,157	602	37,542
Hedging derivatives	660	95	98	-	-	853
Financial assets at fair value through equity	159	24,300	90	-	36	24,585
Financial assets at amortized cost	226,203	40,195	27,378	23	13,011	306,810
of which loans and receivables due from credit institutions[1]	21,008	7,003	5,250	10	12,856	46,127
of which loans and receivables due from customers	205,186	30,122	20,053	-	155	255,516
Investments in equity consolidated companies	1,406	-	-	-	52	1,458

(1) Including €20,142 million with respect to BFCM.

BREAKDOWN OF LIABILITIES BY BUSINESS LINE

12/31/2025	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Central banks	-	-	12	-	-	12
Financial liabilities at fair value through profit or loss	-	21,117	238	-	57	21,412
Hedging derivatives	453	238	15	-	-	706
Due to credit and similar institutions at amortized cost[1]	47,116	5,438	3,146	-	43,320	99,020
Amounts due to customers at amortized cost	182,330	19,705	26,890	-	544	229,469
Debt securities at amortized cost	661	39,538	60	-	4,307	44,566

(1) Including €79,286 million with respect to BFCM.

12/31/2024	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Central banks	-	1	17	-	-	18
Financial liabilities at fair value through profit or loss	-	26,068	150	-	90	26,308
Hedging derivatives	888	441	23	-	2	1,354
Due to credit and similar institutions at amortized cost[1]	45,535	9,475	2,202	-	37,530	94,742
Amounts due to customers at amortized cost	179,371	18,100	26,404	-	1,559	225,434
Debt securities at amortized cost	679	34,490	44	-	3,532	38,745

(1) Including €73,441 million with respect to BFCM.

BREAKDOWN OF THE INCOME STATEMENT BY BUSINESS LINE

12/31/2025	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Net revenue	4,182	1,215	854	370	135	6,756
General operating expenses	-2,651	-476	-569	-97	-41	-3,834
Gross operating income	**1,531**	**739**	**285**	**273**	**94**	**2,922**
Cost of counterparty risk	-475	-78	-1	-	-	-554
Gains on other assets[1]	146	-	-	-	7	153
Income before tax	**1,203**	**661**	**284**	**273**	**101**	**2,522**
Income tax	-312	-160	-59	10	-54	-575
Net income	**890**	**501**	**225**	**283**	**47**	**1,946**

(1) Including net income of entities accounted for using the equity method and impairment losses on goodwill.

12/31/2024	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Net revenue	3,903	1,207	881	361	-78	6,274
General operating expenses	-2,588	-429	-572	-94	-41	-3,724
Gross operating income	**1,315**	**778**	**309**	**267**	**-119**	**2,550**
Cost of counterparty risk	-522	-80	-65	21	-	-646
Gains on other assets[1]	139	-1	-	-	-15	123
Income before tax	**932**	**697**	**244**	**288**	**-134**	**2,027**
Income tax	-208	-113	-57	-2	80	-300
Net income	**724**	**584**	**187**	**286**	**-54**	**1,727**

(1) Including net income of entities accounted for using the equity method and impairment losses on goodwill.

BALANCE SHEET BREAKDOWN BY GEOGRAPHIC AREA

ASSETS

	12/31/2025				12/31/2024			
	France	Europe outside France	Other countries	Total	France	Europe outside France	Other countries	Total
Cash, central banks	37,137	5,410	3,012	45,559	35,093	4,071	1,757	40,921
Financial assets at fair value through profit or loss	28,576	402	5,854	34,832	32,138	464	4,940	37,542
Hedging derivatives	756	76	6	838	728	96	29	853
Financial assets at fair value through equity	9,932	88	14,393	24,413	11,085	87	13,413	24,585
Financial assets at amortized cost	279,395	27,646	9,689	316,730	268,708	27,418	10,684	306,810
of which loans and receivables due from credit institutions	43,669	5,112	761	49,542	38,720	5,281	2,126	46,127
of which loans and receivables due from customers	232,714	20,084	8,928	261,726	227,179	19,779	8,558	255,516
Investments in equity consolidated companies	1,603	-2	-	1,601	1,459	-1	-	1,458

LIABILITIES

	12/31/2025				12/31/2024			
	France	Europe outside France	Other countries	Total	France	Europe outside France	Other countries	Total
Central banks	-	12	-	12	-	17	1	18
Financial liabilities at fair value through profit or loss	18,043	3,112	257	21,412	23,122	2,796	390	26,308
Hedging derivatives	696	2	8	706	1,342	3	9	1,354
Due to credit institutions	87,700	1,711	9,609	99,020	82,261	864	11,617	94,742
Due to customers	201,484	23,639	4,346	229,469	198,483	23,037	3,914	225,434
Debt securities	25,351	2,202	17,013	44,566	23,056	2,568	13,121	38,745

BREAKDOWN OF INCOME STATEMENT BY GEOGRAPHIC AREA

	12/31/2025				12/31/2024			
	France	Europe outside France	Other countries	Total	France	Europe outside France	Other countries	Total
Net revenue	5,689	778	289	6,756	5,239	748	287	6,274
General operating expenses	-3,236	-489	-109	-3,834	-3,155	-466	-103	-3,724
Gross operating income	**2,453**	**289**	**180**	**2,922**	**2,084**	**282**	**184**	**2,550**
Cost of counterparty risk	-499	-32	-23	-554	-590	-69	13	-646
Gains on other assets[1]	154	-1	-	153	124	-1	-	123
Income before tax	**2,109**	**256**	**157**	**2,522**	**1,618**	**212**	**197**	**2,027**
Income tax	-495	-46	-34	-575	-195	-62	-43	-300
Post-tax gains and losses on discontinued assets	-	-	-	-	-	-	-	-
Net income	**1,613**	**210**	**123**	**1,946**	**1,423**	**150**	**154**	**1,727**

(1) Including net income of entities accounted for using the equity method and impairment losses on goodwill (note 12).

NOTES TO THE BALANCE SHEET – ASSETS

Note 4 Cash and central banks

	12/31/2025	12/31/2024
Cash and central banks		
Central banks	45,390	40,649
of which mandatory reserves	1,758	1,787
Local bank	169	272
TOTAL	**45,559**	**40,921**

Note 5 Financial assets and liabilities at fair value through profit or loss

Note 5a Financial assets at fair value through profit or loss

	12/31/2025				12/31/2024			
	Transaction	Fair value option	Other FVPL	Total	Transaction	Fair value option	Other FVPL	Total
Securities	**11,397**	**609**	**4,944**	**16,950**	**11,526**	**735**	**4,758**	**17,019**
Government securities	662	0	0	662	1,787	0	0	1,787
Bonds and other debt securities	9,052	609	337	9,998	8,665	735	355	9,755
■ Listed	9,052	0	286	9,338	8,665	0	292	8,957
■ Non-listed	0	609	51	660	0	735	63	798
of which UCIs	0		52	52	0		64	64
Shares and other capital instruments	1,683	-	3,747	5,430	1,074	-	3,872	4,946
■ Listed	1,683	-	257	1,940	1,074	-	239	1,313
■ Non-listed	0	-	3,490	3,490	0	-	3,633	3,633
Long-term investments	-	-	860	860	-	-	531	531
■ Equity investments	-	-	119	119	-	-	134	134
■ Other long-term investments	-	-	51	51	-	-	52	52
■ Investments in subsidiaries and associates	-	-	689	689	-	-	344	344
■ Other long-term investments	-	-	1	1	-	-	1	1
Derivative instruments	**5,756**	**-**	**-**	**5,756**	**5,985**	**-**	**-**	**5,985**
Loans and receivables	**11,797**	**0**	**14**	**11,811**	**14,362**	**0**	**15**	**14,377**
of which pensions	11,797	0		11,797	14,362	0		14,362
Other assets classified as FVPL[1]	**-**	**-**	**315**	**315**	**-**	**-**	**161**	**161**
TOTAL	**28,950**	**609**	**5,273**	**34,832**	**31,873**	**735**	**4,934**	**37,542**

(1) Reimbursement rights concerning the defined benefit plan for retirement benefits.

Note 5b Analysis of trading derivatives

	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Trading derivatives						
Rate instruments	150,522	4,235	4,118	152,608	3,889	3,784
Swaps	116,824	3,729	3,936	116,623	3,351	3,635
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	33,698	506	182	35,985	538	149
Foreign exchange instruments	127,714	1,226	1,155	114,403	1,830	1,681
Swaps	56,606	25	17	53,275	79	49
Other firm contracts	13,880	910	847	14,681	1,373	1,254
Options and conditional instruments	57,228	291	291	46,447	378	378
Other derivatives	19,942	295	236	23,031	266	215
Swaps	5,355	101	109	6,444	108	126
Other firm contracts	9,414	96	89	11,941	41	32
Options and conditional instruments	5,173	98	38	4,646	117	57
TOTAL	**298,178**	**5,756**	**5,509**	**290,042**	**5,985**	**5,680**

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- if the derivative is cleared in CCP (LCH or Eurex): the RFR yield curve of the corresponding currency defined by the CCP. The valuation of EUR derivatives offset with Eurex takes into account the LCH/Eurex basis.
- if the derivative remained bilateral (bank counterparty): almost exclusively Ester discounting curve (as the CSA or ARG almost exclusively provide for the exchange of collateral in EUR);
- if the derivative is not collateralized (in the case of customers): Euribor discounting curve.

The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness. In addition, the value of derivatives takes into account the counterparty risk.

Note 6 Hedging

Note 6a Hedging derivatives

	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Hedging derivatives						
Fair Value Hedges	86,857	838	706	100,698	853	1,354
Swaps	86,856	838	706	100,697	853	1,354
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	1	0	0	1	0	0
TOTAL	**86,857**	**838**	**706**	**100,698**	**853**	**1,354**

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- if the derivative is cleared in CCP (LCH or Eurex): the RFR yield curve of the corresponding currency defined by the CCP. The valuation of EUR derivatives offset with Eurex takes into account the LCH/Eurex spread.
- if the derivative remained bilateral (bank counterparty): almost exclusively Ester discounting curve (as the CSA or ARG almost exclusively provide for the exchange of collateral in EUR);

Hedging derivatives consist solely of interest rate instruments.

- if the derivative is not collateralized (in the case of customers): Euribor discounting curve.

The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness. In addition, the value of derivatives takes into account the counterparty risk.

MATURITY SCHEDULE OF THE NOMINAL VALUE OF HEDGING DERIVATIVES

	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2025
Hedging derivatives					
Fair Value Hedges	6,185	11,441	39,851	29,380	86,857
Swaps	6,185	11,441	39,850	29,380	86,856
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**6,185**	**11,441**	**39,852**	**29,380**	**86,857**

	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2024
Hedging derivatives					
Fair Value Hedges	14,750	21,113	37,290	27,545	100,698
Swaps	14,750	21,113	37,289	27,545	100,697
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**14,750**	**21,113**	**37,291**	**27,545**	**100,698**

Note 6b Revaluation adjustment on rate-hedged books

	12/31/2025	12/31/2024
Fair value of portfolio interest rate risk		
■ in financial assets	-329	171
■ in financial liabilities	-17	-15

Note 6c Fair Value Hedged items

12/31/2025	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Loans and receivables due from credit institutions at amortized cost	2,809	0	0
Customer loans at amortized cost	130,205	-351	-490
Securities at amortized cost	1,201	-26	9
Financial assets at FVOCI	5,032	81	-73
TOTAL	**139,247**	**-296**	**-554**

12/31/2024	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Loans and receivables due from credit institutions at amortized cost	3,804	0	0
Customer loans at amortized cost	153,197	139	604
Securities at amortized cost	1,040	-34	21
Financial assets at FVOCI	6,794	154	-93
TOTAL	**164,835**	**259**	**532**

Note 7 Financial assets at fair value through shareholders' equity

Note 7a Financial assets at fair value through shareholders' equity, by type of product

	12/31/2025	12/31/2024
Government securities	4,657	5,952
Bonds and other debt securities	19,323	18,139
Listed	18,269	17,022
Non-listed	1,054	1,117
Related receivables	152	176
Debt securities subtotal, gross	**24,132**	**24,267**
Of which impaired debt securities (S3)	*20*	*3*
Impairment of performing loans (S1/S2)	-16	-15
Other impairment (S3)	-11	-3
Debt securities subtotal, net	**24,105**	**24,249**
Shares and other capital instruments	0	0
Listed	0	0
Non-listed	0	0
Long-term investments	308	336
Equity investments	72	70
Other long-term investments	201	199
Investments in subsidiaries and associates	35	67
Subtotal, equity instruments	**308**	**336**
TOTAL	**24,413**	**24,585**
of which unrealized capital gains or losses recognized under equity	*-98*	*3*
of which listed equity investments	*0*	*0*

Note 7b List of main non-consolidated equity investments

		% held	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Crédit Logement	Unlisted	5%	1,590	12,389	207	111

The figures (except the percentage held) relate to the 2024 fiscal year.

Note 7c Fair value hierarchy of financial instruments carried at fair value on the balance sheet

12/31/2025	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Fair value through equity	13,120	10,986	307	24,413
■ Government and equivalent securities	4,597	82	0	4,679
■ Bonds and other debt securities	8,523	10,904	0	19,427
■ Shares and other capital instruments	0	0	0	0
■ Investments and other long-term securities	0	0	273	273
■ Investments in subsidiaries and associates	0	0	34	34
Trading/Fair value option/Other	3,874	25,419	5,225	34,518
■ Government securities and similar instruments - Trading	50	612	0	662
■ Government securities and similar instruments - Fair value option	0	0	0	0
■ Government securities and similar instruments - Other FVPL	0	0	0	0
■ Bonds and other debt securities - Trading	1,710	7,242	100	9,052
■ Bonds and other debt securities - Fair value option	0	0	609	609
■ Bonds and other debt securities - Other FVPL	283	46	8	337
■ Shares and other equity instruments - Trading	1,516	167	0	1,683
■ Shares and other equity instruments - Other FVPL	257	0	3,490	3,747
■ Investments and other long-term securities - Other FVPL	1	0	170	171
■ Investments in subsidiaries and associates - Other FVPL	0	0	690	690
■ Loans and receivables due from credit institutions - Fair value option	0	0	0	0
■ Loans and receivables due from credit institutions - Other FVPL	0	0	0	0
■ Loans and receivables due from customers - Fair value option	0	0	0	0
■ Loans and receivables due from customers - Other FVPL	0	14	0	14
■ Loans and receivables - Trading	0	11,797	0	11,797
■ Derivatives and other financial assets - Trading	57	5,541	158	5,756
Hedging derivatives	0	838	0	838
TOTAL	**16,994**	**37,243**	**5,532**	**59,769**
FINANCIAL LIABILITIES				
Trading/Fair value option	1,026	20,044	342	21,412
■ Due to credit institutions - Fair value option	0	47	0	47
■ Due to customers - Fair value option	0	302	0	302
■ Debt securities - Fair value option	0	2,734	0	2,734
■ Subordinated debt - Fair value option	0	0	0	0
■ Debt - Trading	0	11,281	0	11,281
■ Derivatives and other financial liabilities - Trading	1,026	5,680	342	7,048
Hedging derivatives	0	706	0	706
TOTAL	**1,026**	**20,750**	**342**	**22,118**

There is no transfer between levels 1 and 2 whose amount exceeds 10% of the amount of the "Total" line for the concerned category of assets or liabilities.

Description of levels:

- level 1: price quoted in an active market;
- level 2: prices quoted in active markets for similar instruments and valuation method in which all significant inputs are based on observable market information;
- level 3: valuation based on internal models containing significant unobservable inputs.

Instruments in the trading portfolio classified under levels 2 or 3 mainly consist of derivatives and securities considered as illiquid.

All of these instruments include uncertainties of valuation, which give rise to adjustments in value reflecting the risk premium that a market player would incorporate in establishing the price.

These valuation adjustments make it possible to integrate, in particular, risks that would not be captured by the model, liquidity risks associated with the instrument or the parameter in question, and the counterparty risk present in the fair value of over-the-counter derivatives.

The methods used may change.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account.

FAIR VALUE HIERARCHY – LEVEL 3

12/31/2025	Opening	Purchases	Sales	Transfers	Gains and losses in the income statement	Other movement	Closing
Shares and other capital instruments – Other FVPL	3,632	427	-525	-316	280	-8	3,490

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Fair value through equity	14,301	9,858	426	24,585
■ Government and equivalent securities	5,739	162	90	5,991
■ Bonds and other debt securities	8,562	9,696	0	18,258
■ Shares and other capital instruments	0	0	0	0
■ Investments and other long-term securities	0	0	269	269
■ Investments in subsidiaries and associates	0	0	67	67
Trading/Fair value option/Other	4,956	25,011	7,413	37,380
■ Government securities and similar instruments - Trading	1,210	577	0	1,787
■ Government securities and similar instruments - Fair value option	0	0	0	0
■ Government securities and similar instruments - Other FVPL	0	0	0	0
■ Bonds and other debt securities - Trading	2,082	5,426	1,157	8,665
■ Bonds and other debt securities - Fair value option	0	0	735	735
■ Bonds and other debt securities - Other FVPL	289	58	8	355
■ Shares and other equity instruments - Trading	1,074	0	0	1,074
■ Shares and other equity instruments - Other FVPL	239	0	3,632	3,871
■ Investments and other long-term securities - Other FVPL	1	0	185	186
■ Investments in subsidiaries and associates - Other FVPL	0	0	345	345
■ Loans and receivables due from credit institutions - Fair value	0	0	0	0
■ Loans and receivables due from credit institutions - Other FVPL	0	0	0	0
■ Loans and receivables due from customers - Fair value option	0	0	0	0
■ Loans and receivables due from customers - Other FVPL	0	15	0	15
■ Loans and receivables - Trading	0	14,362	0	14,362
■ Derivatives and other financial assets - Trading	61	4,573	1,351	5,985
Hedging derivatives	1	852	0	853
TOTAL	**19,258**	**35,721**	**7,839**	**62,818**
FINANCIAL LIABILITIES				
Trading/Fair value option	1,769	22,810	1,729	26,308
■ Due to credit institutions - Fair value option	0	68	0	68
■ Amounts due to customers - Fair value option	0	210	0	210
■ Debt securities - Fair value option	0	2,448	0	2,448
■ Subordinated debt - Fair value option	0	0	0	0
■ Debt - Trading	0	15,835	0	15,835
■ Derivatives and other financial liabilities - Trading	1,769	4,249	1,729	7,747
Hedging derivatives	0	1,354	0	1,354
TOTAL	**1,769**	**24,164**	**1,729**	**27,662**

There is no transfer between levels 1 and 2 whose amount exceeds 10% of the amount of the “Total” line for the concerned category of assets or liabilities.

At December 31, 2024 a reclassification of £2,030 million (€2,448 million) was made to level 2 by CIC London from the line "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss".

At the end of the fiscal year, the method of classification in the different fair value levels was refined on certain financial instruments of the CIC New York branch, mainly Mortgage-Backed Securities (MBS) instruments.

The analysis highlighted that these instruments did not meet the level 1 criteria (unadjusted quoted price on an active market for an identical instrument) and should be classified as level 2 according to the principles of IFRS 13.

The following amounts have thus been reclassified as level 2 for the 2024 fiscal year:

In instruments measured at fair value through equity:

- bonds and other debt securities: $6,592 million (€6,345 million)

In instruments measured at fair value through profit or loss:

- government securities and similar instruments - Transaction: $2 million (€2 million)
- bonds and other debt securities - Transaction: $4,403 million (€4,238 million)

Note 7d Details of securitization outstandings

As requested by the banking supervisor and the markets regulator, an analysis is provided below of sensitive exposures based on FSB recommendations.

Trading and fair value securities portfolios through equity were valued at market price from external data coming from organized markets, primary brokers, or when no other price is available, from comparable securities listed on the market

Summary	12/31/2025	12/31/2024
RMBS	1,069	1,115
CMBS	0	0
CLO	4,342	3,828
Other ABS	6,247	5,803
TOTAL	**11,658**	**10,746**

Unless otherwise indicated, securities are not hedged by CDS

EXPOSURES TO RMBS, CMBS, CLO AND OTHER ABS

12/31/2025	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	47	-	-	5	52
Amortized cost	7	-	242	3,906	4,155
Fair value – Others	1	-	10	147	158
Fair value through equity	1,014	-	4,090	2,189	7,293
TOTAL	**1,069**	**0**	**4,342**	**6,247**	**11,658**
France	481	-	950	2,068	3,499
Spain	41	-	-	378	419
United Kingdom	163	-	408	287	858
Europe excluding France, Spain and the UK	363	-	120	1,965	2,448
USA	1	-	2,864	1,113	3,978
Other	20	-	-	436	456
TOTAL	**1,069**	**0**	**4,342**	**6,247**	**11,658**
US Branches	0	-	-	-	0
AAA	1,062	-	3,975	2,003	7,040
AA	5	-	309	872	1,186
A	1	-	48	2	51
BBB	0	-	-	-	0
BB	0	-	-	0	0
B or below	1	-	-	6	7
Not rated	0	-	10	3,364	3,374
TOTAL	**1,069**	**0**	**4,342**	**6,247**	**11,658**
Origination 2020 and earlier	21	-	146	84	251
Origination 2021	196	-	646	1,150	1,992
Origination 2022	150	-	53	295	498
Origination 2023	184	-	111	1,575	1,870
Origination 2024	249	-	1,311	1,784	3,344
Origination 2025	269	-	2,075	1,359	3,703
TOTAL	**1,069**	**0**	**4,342**	**6,247**	**11,658**

12/31/2024	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	111	0	0	22	133
Amortized cost	11	0	306	3,701	4,018
Fair value – Others	1	0	6	128	135
Fair value through equity	992	0	3,516	1,952	6,460
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**
France	557	0	826	2,021	3,404
Spain	49	0	0	332	381
United Kingdom	54	0	171	366	591
Europe excluding France, Spain and the UK	416	0	172	1,618	2,206
USA	2	0	2,659	1,158	3,819
Other	37	0	0	308	345
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**
US Branches	0	0	0	0	0
AAA	1,101	0	3,497	2,017	6,615
AA	9	0	248	546	803
A	4	0	77	3	84
BBB	0	0	0	0	0
BB	0	0	0	0	0
B or below	1	0	0	7	8
Not rated	0	0	6	3,230	3,236
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**
Origination 2020 and earlier	238	0	544	77	859
Origination 2021	244	0	1,486	1,275	3,005
Origination 2022	194	0	212	397	803
Origination 2023	187	0	323	1,935	2,445
Origination 2024	252	0	1,263	2,119	3,634
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**

Note 8 Financial assets at amortized cost

	12/31/2025	12/31/2024
Securities at amortized cost	5,462	5,167
Loans and receivables due from credit institutions	49,542	46,127
Loans and receivables due from customers	261,726	255,516
TOTAL	**316,730**	**306,810**

Note 8a Securities at amortized cost

	12/31/2025	12/31/2024
Securities	5,446	5,164
Government securities	1,440	1,341
Bonds and other debt securities	4,006	3,823
■ Listed	3,419	3,083
■ Non-listed	587	740
Related receivables	18	19
TOTAL GROSS	**5,464**	**5,183**
of which impaired assets (S3)	1	23
Impairment of performing loans (S1/S2)	-2	-2
Other impairment (S3)	0	-14
TOTAL	**5,462**	**5,167**

At December 31, 2025, the net carrying amount of HQLA debt securities recognized as assets at amortized cost amounted to €2,074 million. The estimated fair value of these assets is €2,091 million.

Note 8b Loans and receivables due from credit institutions at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	49,088	45,603
Current accounts	23,936	20,852
Loans	21,723	20,017
Other receivables	2,740	3,973
Pensions	689	761
Gross receivables subject to individual impairment (S3)	0	0
Related receivables	455	525
Impairment of performing loans (S1/S2)	-1	-1
Other impairment (S3)	0	0
TOTAL	**49,542**	**46,127**

Note 8c Loans and receivables due from customers at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	242,626	236,905
Commercial loans	8,886	7,728
Other customer receivables	233,053	228,567
■ home loans	113,500	113,057
■ other loans and receivables[1]	113,228	109,451
■ pensions	6,325	6,059
Related receivables	687	610
Gross receivables subject to individual impairment (S3)	7,656	6,829
Gross receivables	**250,282**	**243,734**
Impairment of performing loans (S1/S2)	-950	-969
Other impairment (S3)	-2,959	-2,726
Subtotal I	**246,373**	**240,039**
Finance leases (net investment)	15,022	15,017
Equipment	9,830	9,793
Real estate	5,192	5,224
Gross receivables subject to individual impairment (S3)	641	710
Impairment of performing loans (S1/S2)	-100	-98
Other impairment (S3)	-210	-152
Subtotal II	**15,353**	**15,477**
TOTAL	**261,726**	**255,516**
of which equity loans	*14*	*15*
of which subordinated loans	*12*	*12*

(1) This includes guarantee deposits paid in respect of payment commitments to the Single Resolution Fund (€146 million) and the Deposit Guarantee Fund (€131 million).

BREAKDOWN OF STATE-GUARANTEED LOANS

At December 31, 2025, State-guaranteed loans issued by the group amounted to €2,447 million.

The valuation of the expected credit losses for these loans takes into account the effect of the State guarantee (implemented by the Banque Publique d'Investissement) for 70% to 90% of the outstanding capital and interest.

	Outstandings			Impairment		
12/31/2025	S1	S2	S3	S1	S2	S3
Amount	927	548	972	-1	-2	-129

	Outstandings			Impairment		
12/31/2024	S1	S2	S3	S1	S2	S3
Amount	2,072	1,353	1,090	-2	-4	-139

FINANCE LEASE TRANSACTIONS WITH CUSTOMERS

	12/31/2024	Increase	Decrease	Other	12/31/2025
Gross carrying amount	15,727	2,470	-2,532	-2	15,663
Impairment of non-recoverable lease payments	-250	-137	77	0	-310
Net carrying amount	15,477	2,333	-2,455	-2	15,353

MATURITY ANALYSIS OF MINIMUM FUTURE LEASE PAYMENTS RECEIVABLE UNDER FINANCE LEASES

	< 1 year	> 1 year and < 5 years	> 5 years	Total
Minimum future lease payments receivable	4,141	8,530	3,242	15,912
Present value of future lease payments	3,815	8,069	3,218	15,102
Unearned financial accounts	325	461	24	810

Note 9 Gross values and movements in impairment provisions

Note 9a Gross values subject to impairment

	12/31/2024	Acquisition/ production	Sales/ repayment	Transfer	Other(1)	12/31/2025
Financial assets at amortized cost – loans and receivables due from credit institutions, subject to	**46,128**	**24,183**	**-20,495**	**0**	**-273**	**49,543**
■ 12-month expected losses (S1)	46,128	24,183	-20,495	-2	-273	49,541
■ expected losses at termination (S2)	0	0	0	2	0	2
Financial assets at amortized cost – loans and receivables due from customers, subject to	**259,461**	**75,062**	**-68,115**	**0**	**-463**	**265,945**
■ 12-month expected losses (S1)	228,341	72,665	-61,945	-5,018	-836	233,207
■ expected losses at termination (S2)	23,581	2,004	-4,294	3,012	138	24,441
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	7,357	377	-1,833	2,006	218	8,125
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	182	16	-43	0	17	172
Financial assets at amortized cost – securities	**5,183**	**1,683**	**-1,364**	**-19**	**-19**	**5,464**
■ 12-month expected losses (S1)	5,152	1,683	-1,362	0	-17	5,456
■ expected losses at termination (S2)	8	0	0	0	-1	7
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	23	0	-2	-19	-1	1
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0	0
Financial assets at fair value through other comprehensive income – debt securities	**24,267**	**16,590**	**-15,190**	**19**	**-1,554**	**24,132**
■ 12-month expected losses (S1)	24,264	16,587	-15,187	-5	-1,554	24,105
■ expected losses at termination (S2)	0	3	0	4	0	7
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	3	0	-3	20	0	20
TOTAL	**335,039**	**117,518**	**-105,164**	**0**	**-2,309**	**345,084**

(1) Of which conversion

GROSS CARRYING AMOUNT OF EXPOSURES BY CATEGORY AND BY PROBABILITY OF DEFAULT INTERVAL (RECEIVABLES FROM CUSTOMERS)

12/31/2025 By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses	With expected losses at termination	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition
< 0,1	3	95,024	1,081	0
0,1-0,25	0	34,947	153	0
0.26-0,99	0	49,208	5,196	0
1-2,99	4	36,889	6,591	0
3-9,99	4	14,037	6,422	0
>= 10	190	3,102	4,998	8,125
TOTAL	**201**	**233,207**	**24,441**	**8,125**

12/31/2024 By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses	With expected losses at termination	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition
< 0,1	40	103,360	1,220	0
0,1-0,25	0	34,279	12	0
0,26-0,99	0	37,693	3,899	0
1-2,99	3	36,179	6,481	0
3-9,99	10	13,354	6,127	0
>= 10	199	3,476	5,842	7,357
TOTAL	**252**	**228,341**	**23,581**	**7,357**

BREAKDOWN OF IMPAIRMENT

	Outstandings			Impairment					
12/31/2025	S1	S2	S3	S1	Of which adjustments[1]	S2	Of which adjustments[1]	S3	Net outstandings
Loans and receivables due from credit institutions	49,541	2	0	-1	0	0	0	0	49,542
Loans and receivables due from customers	233,207	24,441	8,297	-364	-39	-686	-71	-3,169	261,728
Financial assets at amortized cost – securities	5,456	7	1	-1	0	-1	0	0	5,462
Financial assets at FVOCI – debt securities	24,105	7	20	-16	0	0	0	-11	24,105
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**312,309**	**24,457**	**8,318**	**-382**	**-39**	**-687**	**-71**	**-3,180**	**340,837**

(1) Post-model adjustment and further depreciation of €50 million on leveraged transactions.

	Outstandings			Impairment					
12/31/2024	S1	S2	S3	S1	Of which adjustments[1]	S2	Of which adjustments[1]	S3	Net outstandings
Loans and receivables due from credit institutions	46,128	0	0	-1	0	0	0	0	46,127
Loans and receivables due from customers	228,341	23,581	7,539	-360	-51	-707	-152	-2,878	255,516
Financial assets at amortized cost – securities	5,152	8	23	-1	0	-1	0	-14	5,167
Financial assets at FVOCI – debt securities	24,264	0	3	-15	0	0	0	-3	24,249
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**303,885**	**23,589**	**7,565**	**-377**	**-51**	**-708**	**-152**	**-2,895**	**331,059**

(1) Post-model adjustment and further depreciation of €50 million on leveraged transactions.

Note 9b Movements in impairment provisions

	12/31/2024	Addition	Reversal	Other	12/31/2025
Financial assets at amortized cost – loans and receivables due from credit institutions	**-1**	**-1**	**1**	**0**	**-1**
■ 12-month expected losses (S1)	-1	-1	1	0	-1
Financial assets at amortized cost – loans and receivables due from customers	**-3,945**	**-1,646**	**1,365**	**7**	**-4,219**
■ 12-month expected losses (S1)	-360	-196	190	2	-364
■ expected losses at termination (S2)	-707	-410	429	2	-686
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-2,878	-1,040	746	3	-3,169
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
Financial assets at amortized cost – securities	**-16**	**1**	**3**	**11**	**-1**
■ 12-month expected losses (S1)	-1	0	0	0	-1
■ expected losses at termination (S2)	-1	0	0	0	-1
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-14	0	3	11	0
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
Financial assets at FVOCI – debt securities	**-18**	**-14**	**15**	**-10**	**-27**
■ 12-month expected losses (S1)	-15	-14	12	1	-16
■ expected losses at termination (S2)	0	0	0	0	0
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-3	0	3	-11	-11
TOTAL	**-3,981**	**-1,661**	**1,384**	**8**	**-4,249**

The group assesses the sensitivity of the amount of expected credit losses (including post-model adjustment). These analyses indicate that a 100% weighting for the:

- pessimistic scenario would imply an additional increase in expected credit losses of 10.07%, or €129 million;
- optimistic scenario would, on the other hand, lead to a 5.04% reduction in expected credit losses, or €65 million;
- central scenario would lead to a decrease in expected credit losses of 2.98%, or €38 million.

Note 10 Tax

Note 10a Current tax

	12/31/2025	12/31/2024
Assets (through profit or loss)	721	627
Liabilities (through profit or loss)	315	325

Note 10b Deferred tax

	12/31/2025	12/31/2024
Assets (through profit or loss)	369	392
Assets (through shareholders' equity)	63	87
Liabilities (through profit or loss)	349	257
Liabilities (through shareholders' equity)	25	21

ANALYSIS OF DEFERRED TAXES (BY PROFIT/(LOSS)) BY MAJOR CATEGORIES

	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Temporary differences in:				
Provisions	245		244	
Finance leasing reserve		310		162
Earnings of flow-through entities				
Revaluation of financial instruments	125	135	98	129
Accrued expenses and accrued income	106	2	90	
Other temporary differences	98	108	100	107
Offsets	-206	-206	-141	-141
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	**369**	**349**	**392**	**257**

Deferred taxes are calculated according to the variable carry-forward principles.

Note 11 Accruals and miscellaneous assets

	12/31/2025	12/31/2024
Accruals - Assets		
Collection accounts	82	101
Currency adjustment accounts	54	202
Accrued income	406	478
Other accruals	2,037	2,154
Subtotal	**2,579**	**2,935**
Other assets		
Securities settlement accounts	92	107
Miscellaneous receivables	3,392	3,501
Inventories and similar	39	32
Other miscellaneous uses	4	4
Subtotal	**3,527**	**3,644**
TOTAL	**6,106**	**6,579**

Accruals and miscellaneous receivables consist mainly of suspense accounts relating to interbank payment systems.

Expense accounts payable and receivables concern employee benefit expenses and general operating expenses and do not concern lending or borrowing for which accrued interest not yet due constitutes debts or related receivables.

Note 12 Investments in equity consolidated companies

Note 12a Share of net income of equity consolidated companies

12/31/2025	Country	% interest	Value of equity consolidation[1]	Share of net income	Dividends received
Groupe ACM	France	15.93%	1,601	149	54
TOTAL			**1,601**	**149**	**54**

12/31/2024	Country	% interest	Value of equity consolidation[1]	Share of net income	Dividends received
Groupe ACM	France	16.06%	1,458	151	213
TOTAL			**1,458**	**151**	**213**

(1) Comprises goodwill of €52 million for Groupe ACM.

Note 12b Data of the main equity consolidated companies

12/31/2025	Balance sheet total	NBI/Rev.	GOI	Net income	OCI	Shareholders' equity
Groupe ACM	137,615	1,448	1,461	936	894	9,902

12/31/2024	Balance sheet total	NBI/Rev.	GOI	Net income	OCI	Shareholders' equity
Groupe ACM	128,729	1,370	1,370	946	625	9,047

Note 13 Investment property

	12/31/2024	Increase	Decrease	Other	12/31/2025
Historical cost	61	23	-5	0	79
Depreciation and impairment	-33	-1	1	0	-33
NET AMOUNT	**28**	**22**	**-4**	**0**	**46**

The fair value of investment property carried at amortized cost is comparable to its carrying amount.

Note 14 Property, plant and equipment and intangible assets

Note 14a Property, plant and equipment

	12/31/2024	Increase	Decrease	Other	12/31/2025
Historical cost					
Operating sites	340	6	-1	0	345
Operating buildings	2,530	53	-83	-1	2,499
Usage rights – Real estate	969	32	-64	9	946
Other property, plant and equipment	622	119	-73	1	669
TOTAL	**4,461**	**210**	**-221**	**9**	**4,459**
Depreciation and impairment					
Operating sites	0	0	0	0	0
Operating buildings	-1,775	-69	69	0	-1,775
Usage rights – Real estate	-457	-108	54	4	-507
Other property, plant and equipment	-445	-19	17	1	-446
TOTAL	**-2,677**	**-196**	**140**	**5**	**-2,728**
NET AMOUNT	**1,784**	**14**	**-81**	**14**	**1,731**

Note 14b Intangible assets

	12/31/2024	Increase	Decrease	Other	12/31/2025
Historical cost					
Internally developed intangible assets	0	0	0	0	0
Purchased intangible assets	396	23	-6	-2	411
■ software	219	21	0	-1	239
■ other	177	2	-6	-1	172
TOTAL	**396**	**23**	**-6**	**-2**	**411**
Depreciation and impairment					
Internally developed intangible assets	0	0	0	0	0
Purchased intangible assets	-239	-62	15	2	-284
■ software	-178	-18	0	1	-195
■ other	-61	-44	15	1	-89
TOTAL	**-239**	**-62**	**15**	**2**	**-284**
NET AMOUNT	**157**	**-39**	**9**	**0**	**127**

Note 15 Goodwill

	12/31/2024	Increase	Decrease	Other	12/31/2025
Gross goodwill	33	0	0	0	33
Impairment	0	0	0	0	0
NET GOODWILL	**33**	**0**	**0**	**0**	**33**

Subsidiaries	12/31/2024	Increase	Decrease	Other	12/31/2025
Banque Transatlantique	6	-	-	-	6
Dubly Transatlantique Gestion	6	-	-	-	6
Crédit Mutuel Equity SCR	21	-	-	-	21
TOTAL	**33**	**0**	**0**	**0**	**33**

The cash-generating units to which the goodwill is assigned are tested annually to ensure that they are recoverable. Impairment is ascertained by depreciation of goodwill when the recoverable amount is less than the carrying amount.

The recoverable amount (value in use) is determined using the discounted future expected cash flow method.

To determine the value in use, the cash flows are based on business plans determined by the management over a maximum period of five years, then on projection of a flow to infinity according to a long-term growth rate.

The discounted cash flow rate corresponds to the cost of capital, which is determined using a long-term risk-free rate plus a risk premium, weighted by a risk sensitivity coefficient (β) enables an assessment of market volatility. At December 31, 2025, the discount rate used is 10%.

NOTES TO THE BALANCE SHEET – LIABILITIES

Note 16 Financial liabilities at fair value through profit or loss

	12/31/2025	12/31/2024
Financial liabilities held for trading	18,329	23,581
Financial liabilities at fair value through profit or loss on option	3,083	2,727
TOTAL	**21,412**	**26,308**

At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London on the balance sheet from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss".

Note 16a Financial liabilities held for trading

	12/31/2025	12/31/2024
Short sales of securities	931	1,425
■ Government securities	0	0
■ Bonds and other debt securities	52	616
■ Shares and other capital instruments	879	809
Debts in respect of securities sold under repurchase agreements	11,282	15,835
Trading derivatives	5,509	5,680
Other financial liabilities held for trading	607	641
TOTAL	**18,329**	**23,581**

Note 16b Financial liabilities at fair value through profit or loss on option

	12/31/2025			12/31/2024		
	Carrying amount	Amount due	Difference	Carrying amount	Amount due	Difference
Securities issued	2,734	2,733	1	2,448	2,448	0
Debt securities	0	0	0	0	0	0
Interbank debt	47	47	0	68	68	0
Due to customers	302	302	0	211	211	0
TOTAL	**3,083**	**3,082**	**1**	**2,727**	**2,727**	**0**

At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London on the balance sheet from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss".

Note 17 Netting of financial assets and liabilities

12/31/2025	Gross amounts of financial assets	Gross amounts offset in balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments received as guarantee	Cash received (cash collateral)	
Financial assets							
Derivatives	7,511	-917	6,594	-3,458	0	-589	2,547
Pensions	20,703	-1,095	19,608	0	-19,216	-318	74
TOTAL	**28,214**	**-2,012**	**26,202**	**-3,458**	**-19,216**	**-907**	**2,621**

12/31/2025	Gross amounts of financial assets	Gross amounts offset in balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments received as guarantee	Cash received (cash collateral)	
Financial liabilities							
Derivatives	7,132	-917	6,215	-3,458	0	-579	2,178
Pensions	23,580	-1,095	22,485	0	-22,307	-168	10
TOTAL	**30,712**	**-2,012**	**28,700**	**-3,458**	**-22,307**	**-747**	**2,188**

12/31/2024	Gross amounts of financial assets	Gross amounts offset in balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments received as guarantee	Cash received (cash collateral)	
Financial assets							
Derivatives	7,303	-465	6,838	-4,999	0	-1,100	739
Pensions	22,920	-980	21,940	0	-21,646	-248	46
TOTAL	**30,223**	**-1,445**	**28,778**	**-4,999**	**-21,646**	**-1,348**	**785**

12/31/2024	Gross amounts of financial assets	Gross amounts offset in balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments received as guarantee	Cash received (cash collateral)	
Financial liabilities							
Derivatives	7,499	-465	7,034	-4,933	0	-1,799	302
Pensions	29,340	-980	28,360	0	-28,114	-235	11
TOTAL	**36,839**	**-1,445**	**35,394**	**-4,933**	**-28,114**	**-2,034**	**313**

These disclosures, required by an amendment to IFRS 7, seek to provide a basis for comparison with the treatment under generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IFRS.

The amounts in the second column correspond to the accounting offsets under IAS 32.

The "Impacts of offsets-framework agreements" column corresponds to the outstanding transaction amounts pursuant to enforceable contracts that are not subject to accounting offsets. This applies in particular to transactions in which the right to offset arises in the event of default, insolvency, or bankruptcy of one of the contracting parties. This includes derivatives and repurchase agreements, whether or not they are processed through clearing houses.

The "Financial instruments received/given as guarantee" column shows the market value of the securities exchanged as collateral.

The "Cash received/paid in (cash collateral)" column shows the guarantee deposits received or given in respect of the positive or negative market values of financial instruments.

Note 18 Financial liabilities at amortized cost

Note 18a Due to central banks and credit institutions

	12/31/2025	12/31/2024
Central banks	**12**	**18**
Due to credit institutions	**99,020**	**94,742**
Current accounts	2,315	3,718
Borrowings	87,753	79,884
Other debt	1,746	2,420
Pensions	6,770	8,166
Related debt	436	554

Note 18b Due to customers at amortized cost

	12/31/2025	12/31/2024
Special savings accounts	51,923	53,190
■ demand	41,937	42,170
■ term	9,986	11,020
Related debts on savings accounts	0	0
Subtotal	**51,923**	**53,190**
Demand accounts	97,282	94,842
Term deposits and borrowings	74,972	72,124
Pensions	4,202	4,183
Other debt	26	53
Related debt	1,064	1,042
Subtotal	**177,546**	**172,244**
TOTAL	**229,469**	**225,434**

Note 18c Debt securities at amortized cost

	12/31/2025	12/31/2024
Certificates of deposit	62	51
Interbank certificates and negotiable debt instruments	28,263	23,927
Bonds	15,781	14,246
Non-preferred senior securities	0	0
Related debt	460	521
TOTAL	**44,566**	**38,745**

At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London on the balance sheet from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss". This reclassification affects the "Interbank certificates and negotiable debt instruments" and "Related debt" lines.

Note 18d Fair Value Hedged items

12/31/2025	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	377	7	-4
Due to credit institutions	30,722	0	0
Due to customers	4,656	-17	-1
TOTAL	**35,755**	**-10**	**-5**

12/31/2024	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	399	11	9
Due to credit institutions	28,672	0	0
Due to customers	24,322	-15	15
TOTAL	**53,393**	**-4**	**24**

Note 19 Accruals and miscellaneous liabilities

	12/31/2025	12/31/2024
Accruals - Liabilities		
Accounts unavailable due to recovery procedures	11	9
Currency adjustment accounts	261	25
Accrued expenses	1,098	1,079
Deferred income	628	576
Other accruals	4,656	4,770
Subtotal	**6,654**	**6,459**
Other liabilities		
Lease obligations – Real estate	454	527
Securities settlement accounts	46	63
Outstanding amounts payable on securities	173	175
Miscellaneous creditors	675	685
Subtotal	**1,348**	**1,450**
TOTAL	**8,002**	**7,909**

Note 19a Lease liabilities by residual term

12/31/2025	D ≤ 1 year	1 year < D ≤ 3 years	3 years < D ≤ 6 years	6 years < D ≤ 9 years	D > 9 years	TOTAL
Lease obligations						
■ Real estate	96	177	114	42	26	454

12/31/2024	D ≤ 1 year	1 year < D ≤ 3 years	3 years < D ≤ 6 years	6 years < D ≤ 9 years	D > 9 years	TOTAL
Lease obligations						
■ Real estate	102	205	146	47	27	527

Note 20 Provisions

Note 20a Provisions

	12/31/2024	Additions for the year	Reversals for the year (utilized provisions)	Reversals for the year (surplus provisions)	Other changes	12/31/2025
Provisions for risks	**404**	**231**	**-3**	**-215**	**18**	**435**
On guarantee commitments	293	140	0	-127	-3	303
of which 12-month expected losses (S1)	54	31	0	-30	0	55
of which expected losses at termination (S2)	87	39	0	-52	-3	71
On financing commitments	71	77	-3	-57	0	88
of which 12-month expected losses (S1)	41	40	0	-28	-2	51
of which expected losses at termination (S2)	26	33	0	-28	3	34
Provisions for taxes	6	1	0	-2	-3	2
Provisions for claims and litigation	8	6	0	-1	-1	12
Provision for risk on miscellaneous receivables	26	7	0	-28	25	30
Other provisions	**640**	**345**	**-5**	**-208**	**-47**	**725**
Provisions for mortgage saving agreements	106	0	0	-32	0	74
Provisions for miscellaneous contingencies	81	75	-5	-45	-23	83
Other provisions[1]	453	270	0	-131	-24	568
Provisions for retirement commitments	**340**	**12**	**-11**	**-92**	**132**	**381**
TOTAL	**1,384**	**588**	**-19**	**-515**	**103**	**1,541**

(1) Other provisions relate to provisions for French economic interest groups (SPV) totaling €568 million.

The European regulatory framework designed to safeguard financial stability consists, in particular, of the Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism Regulation (SRMR), which establishes the Single Resolution Mechanism and the Single Bank Resolution Fund (SRF).

This SRF was funded by contributions from all banks in the member states participating in the Banking Union and, by the end of 2023, had reached its target of a total endowment equal to or greater than 1% of the covered deposits of those same banks.
A portion of the contributions could be paid in the form of irrevocable payment commitments (IPC) secured by the payment of interest-bearing cash security deposits (see Note 8c).

In the event that resolution measures involving the SRF are implemented, the Single Resolution Board may call upon all or part of the IPU contributions in order to restore the Fund's available financial resources, up to the aforementioned 1% ceiling.
Security deposits are intended to be refunded by the SRF once the contribution represented by the IPU has been paid.

The timeline for the call on irrevocable payment commitments is considered uncertain and, if applicable, very long-term, given the resilience of the Eurozone banking system highlighted by the results of the 2025 ECB stress tests. Since the framework was established, no intervention by the SRF has been necessary in the resolution cases handled by the Single Resolution Board. No resolution measures requiring the use of IPC are anticipated in the Eurozone in the foreseeable future.

Furthermore, the loss or withdrawal of the group's authorization is also considered highly unlikely in the context of going concern, given the stability and robustness of the Crédit Mutuel group's mutualist model.

Note 20b Retirement and other employee benefits

	12/31/2024	Additions for the year	Reversals for the year	Other changes	12/31/2025
Defined-benefit plans not covered by pension funds					
Retirement benefits	241	2	-98	129	274
Supplementary pensions	19	5	-5	0	19
Obligations for long service awards (other long-term benefits)	74	4	0	0	78
Subtotal	**334**	**11**	**-103**	**129**	**371**
Supplementary defined-benefit pensions covered by pension funds					
Commitments to employees and retirees[1]	6	1	0	3	10
Subtotal	**6**	**1**	**0**	**3**	**10**
TOTAL	**340**	**12**	**-103**	**132**	**381**

(1) The provisions covering shortfalls in pension funds relate to entities located abroad.

Defined-benefit plans: Main actuarial assumptions	12/31/2025	12/31/2024
Discount rate[1]	3.80%	3.50%
Expected increase in salaries	Minimum 3.7%	Minimum 3.3%

(1) The discount rate, which is determined by reference to the long-term rate on private-sector borrowings, is based on the IBOXX index.

RETIREMENT BENEFITS

Change in actuarial debt	12/31/2024	Effect of discounting	Financial income	Cost of services rendered	Other changes	Change in actuarial gains and losses[1]	Payment to beneficiaries	Insurance contributions	12/31/2025
Commitments	242	8	-	14	-4	5	-10	-	255
Non-group insurance contracts and externally-managed assets	146	-	4	-	-2	0	-6	€ 113	255
Subtotal of banks insured with ACMs	**96**	**8**	**-4**	**14**	**-2**	**5**	**-4**	**-113**	**0**
Foreign entities	19	-	-	-	-	-	-	-	19
TOTAL	115	-	-	-	-	-	-	-	19

(1) Including -€7 million for financial assumptions and -€1 million for demographic assumptions.

Additional information for French entities insured with ACMs

- The duration of the commitments is 20 years.
- A cost for services rendered of €10 million and a financial cost of €6 million is expected for the coming fiscal year.

SENSITIVITY ANALYSIS OF COMMITMENTS TO THE DISCOUNT RATE

Discount rate	3.55%	3.80%	4.05%
Commitments	265	255	246

RETIREMENT BENEFIT SCHEDULE

	Between 1 and 5 years	Between 6 and 10 years	Between 11 and 15 years	Between 16 and 20 years	Between 21 and 25 years	Between 26 and 30 years	Over 30 years	Total	Discounted total
Expected cash flows from IFCs	56	67	104	163	206	198	440	1,234	255

	12/31/2025			
Breakdown of fair value of plan assets	Debt securities	Equity instruments	Real estate	Other
Assets quoted on an active market	58%	26%	0%	5%
Assets not quoted on an active market	3%	4%	4%	0%
TOTAL	**61%**	**30%**	**4%**	**5%**

	12/31/2024			
Breakdown of fair value of plan assets	Debt securities	Equity instruments	Real estate	Other
Assets quoted on an active market	51%	36%	0%	3%
Assets not quoted on an active market	4%	3%	3%	0%
TOTAL	**55%**	**39%**	**3%**	**3%**

Assets are valued at fair value.

Defined contribution retirement commitments

Provisions for supplementary pensions

In the past, the group's French banks have set up supplementary defined benefit plans which are now closed.

The commitments of these plans for these banks amounted to €10 million at December 31, 2025, compared to €11 million at December 31, 2024.

The amount paid in respect of benefits amounted to -€2 million.

Capitalization contract taken out with ACMs

A supplementary defined-contribution pension plan has been established with ACM for French entities participating in the social security system. Under this plan, these entities contributed €43 million during this fiscal year.

Note 20c Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2025	12/31/2024
Mortgage saving plans (PEL)		
Maturity between 0-4 years	499	391
Maturity between 4-10 years	720	1,898
Maturity > 10 years	6,871	6,784
TOTAL	**8,090**	**9,073**
Amounts outstanding under mortgage saving accounts (CEL)	873	880
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**8,963**	**9,953**

Loans under mortgage saving agreements	12/31/2025	12/31/2024
Loans under mortgage saving agreements for which provisions for risks have been recognized in assets	52	36

Provisions on mortgage saving agreements	Opening	Net allocations/ reversals	Other changes	Closing
On mortgage saving accounts	0			0
On mortgage saving plans	106	-32		74
On loans under mortgage saving agreements	0			0
TOTAL	**106**	**-32**	**0**	**74**
Provisions for mortgage saving plans, by maturity				
Maturity between 0-4 years	5			2
Maturity between 4-10 years	3			1
Maturity > 10 years	98			71
TOTAL	**106**			**74**

Comptes épargne logement (CEL - mortgage saving accounts) and *plans épargne logement* (PEL - mortgage saving plans) are government-regulated retail products available in France. These products make it possible to save and, possibly, to benefit from a home savings loan. There are two phases:

- an interest-bearing savings phase giving entitlement to a home loan,
- a second, optional loan phase.

Comptes épargne logement (CEL - mortgage savings accounts) and *plans épargne logement* (PEL - mortgage savings plans) generate:

- an obligation to pay interest on paid-in amounts at a fixed rate (in the case of PEL (mortgage saving plans) only, as interest on CEL is regularly revised on the basis of an indexation formula and is therefore treated as variable-rate interest),
- an obligation to grant loans to customers under predetermined terms (both PEL and CEL).

The cost represented by these obligations has been estimated on the basis of behavioral statistics and market data.

A provision is made as a liability in the balance sheet to cover future expenses related to the potentially unfavorable conditions of these products, compared to the interest rates offered to individual customers for similar products, but which are not regulated in terms of compensation. This approach is carried out by homogeneous generation in terms of regulated PEL (mortgage savings plans) conditions. The impact on profit and loss is recorded as interest paid to customers.

The change in the provision is primarily due to the decrease in market rates.

Note 21 Subordinated debt at amortized cost

	12/31/2025	12/31/2024
Participating loans	0	301
Perpetual subordinated debt	0	26
Other debt	4,964	4,105
Related debt	25	25
TOTAL	**4,989**	**4,457**

SUBORDINATED DEBT REPRESENTING MORE THAN 10% OF TOTAL SUBORDINATED DEBTS

	Issue Date	Issue Amount	Currency	Rate	Term
Redeemable subordinated notes/TSR	03/24/2016	414 M€	EUR	3 months EURIBOR +2.05%	03/24/2026
Redeemable subordinated notes/TSR	04/11/2016	700 M€	EUR	3 months EURIBOR +1.70%	11/04/2026
Subordinated debt	12/16/2022	1 000 M€	EUR	3 months EURIBOR +2.00%	12/16/2032
Subordinated debt	11/01/2024	1 000 M€	EUR	3 months EURIBOR +1.96%	01/11/2034
Subordinated debt	01/15/2025	875 M€	EUR	3 months EURIBOR +1.83%	01/15/2035

Note 22 Unrealized or deferred gains and losses

Note 22a Unrealized or deferred gains and losses

	12/31/2025	12/31/2024
Unrealized or deferred gains or losses[1] relating to:		
■ translation adjustments	28	242
■ financial assets at fair value through recyclable equity - debt instrument	-78	-157
■ financial assets at fair value through non-recyclable equity - equity instrument	-48	-82
■ share of unrealized or deferred gains and losses of associates	143	99
■ actuarial gains and losses on defined benefit plans	-21	-33
TOTAL	**24**	**69**

(1) Balances net of corporate tax.

Note 22b Recycling of gains and losses recognized directly in shareholders' equity

	12/31/2025	12/31/2024
	Operations	Operations
Translation adjustments		
Reclassification in income	0	0
Other movement	-214	93
Subtotal	**-214**	**93**
Revaluation of financial assets at FVOCI		
Reclassification in income	0	0
Other movement	113	-49
Subtotal	**113**	**-49**
Revaluation of hedging derivatives		
Reclassification in income	0	0
Other movement	0	0
Subtotal	**0**	**0**
Actuarial gains and losses on defined benefit plans	12	-1
Share of unrealized or deferred gains and losses of associates	44	18
TOTAL	**-45**	**61**

Note 22c Tax related to each category of gains and losses recognized directly in shareholders' equity

	12/31/2025			12/31/2024		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	-214	0	-214	93	0	93
Revaluation of financial assets at FVOCI	140	-27	113	-67	18	-49
Revaluation of hedging derivatives	0	0	0	0	0	0
Actuarial gains and losses on defined benefit plans	14	-2	12	-3	2	-1
Share of unrealized or deferred gains and losses of associates	58	-14	44	16	2	18
CHANGES IN GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	**-2**	**-43**	**-45**	**39**	**22**	**61**

Note 23 Commitments given and received

Commitments given	12/31/2025	12/31/2024
Financing commitments	**54,982**	**51,198**
Commitments due to credit institutions	656	340
Commitments to customers	54,326	50,858
Guarantee commitments	**22,820**	**22,143**
Credit institution commitments	2,713	2,464
Customer commitments	20,107	19,679
Securities commitments	**10,656**	**10,220**
Securities acquired with option to repurchase	0	0
Other commitments given	10,656	10,220

Commitments received	12/31/2025	12/31/2024
Financing commitments	**321**	**813**
Commitments received from credit institutions	321	813
Commitments received from customers	0	0
Guarantee commitments	**88,765**	**93,907**
Commitments received from credit institutions	64,778	62,804
Commitments received from customer	23,987	31,103
Securities commitments	**7,384**	**6,182**
Securities sold with option to repurchase	0	0
Other commitments received	7,384	6,182

TRANSFERRED FINANCIAL ASSETS THAT ARE NOT FULLY DERECOGNIZED

	12/31/2025			12/31/2024		
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortized costs	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortized costs
Securities lending and securities sold under repurchase agreements						
Carrying amount of assets	10,921	10,520	0	17,679	10,992	0
Carrying amount of related liabilities	12,016	10,469	0	17,450	10,911	0
Securitization						
Carrying amount of assets	0	0	0	0	0	0
Carrying amount of related liabilities	0	0	0	0	0	0
Fair value of assets	0	0	0	0	0	0
Fair value of related liabilities	0	0	0	0	0	0
Net position	0	0	0	0	0	0

For the purposes of its refinancing activities, the group enters into repurchase agreements in respect of debt securities and/or equity securities. This results in the transfer of the ownership of securities that the transferee may in turn lend. Coupons and dividends are the property of the borrower. These transactions are subject to margin calls and the group is exposed to the non-recovery of the securities.

The other assets given as collateral for liabilities relate to derivatives for which margin calls are paid when their fair value is negative. These amounts include initial margins and subsequent margin payments.

NOTES TO THE INCOME STATEMENT

Note 24 Interest income and expense

	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions and central banks	3,203	-3,695	4,848	-5,183
Customers	7,605	-3,693	7,950	-5,107
■ of which finance leasing	801	-191	802	-218
■ of which lease liability	-	-8	-	-10
Hedging derivatives	1,624	-1,527	2,536	-1,629
Financial assets at fair value through profit or loss	1,234	-580	1,569	-1,043
Financial assets at fair value through equity	1,068	0	1,080	0
Securities at amortized cost	153	0	176	0
Debt securities	0	-2,105	0	-2,272
Subordinated debt	0	-1	0	-1
TOTAL	**14,887**	**-11,601**	**18,159**	**-15,235**
of which interest income and expense calculated at the effective interest rate	*12,029*	*-9,494*	*14,055*	*-12,563*

At December 31, 2024, a reclassification of an expense of €75 million was made in the income statement from the line "Net gains on financial instruments at fair value through profit or loss" to the line "Interest and similar expenses".

Note 25 Commissions

	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions	6	-6	6	-7
Customers	1,203	-9	1,104	-13
Securities	692	-125	646	-106
Derivative instruments	3	-7	3	-7
Currency transactions	23	-1	21	-1
Funding and guarantee commitments	58	-26	64	-44
Services provided	1,509	-658	1,519	-598
TOTAL	**3,495**	**-832**	**3,363**	**-776**

Note 26 Net gains on financial instruments at fair value through profit or loss

	12/31/2025	12/31/2024
Trading instruments	281	273
Instruments accounted for under the fair value option	-49	50
Ineffective portion of hedges	8	4
On fair value hedges (FVH)	8	4
Change in the fair value of hedged items	-663	593
Change in fair value of hedging instruments	671	-589
Foreign exchange gains/(losses)	136	95
Other financial instruments at fair value through profit or loss[1]	404	308
TOTAL CHANGES IN FAIR VALUE	**780**	**730**

(1) Of which €333 million came from private equity as at December 31, 2025, compared to €236 million as at December 31, 2024.

At December 31, 2024, a reclassification of an expense of €75 million was made in the income statement from the line "Net gains on financial instruments at fair value through profit or loss" to the line "Interest and similar expenses".

Note 27 Net gains or losses on financial assets at fair value through shareholders' equity

	12/31/2025	12/31/2024
Dividends	3	3
Realized gains and losses on debt instruments	24	19
TOTAL	**27**	**22**

Note 28 Net gains or losses resulting from derecognition of financial assets at amortized cost

	12/31/2025	12/31/2024
Financial assets at amortized cost		
Realized gains/(losses) on :	2	0
■ Government securities	0	0
■ Bonds and other fixed-income securities	2	0
TOTAL	**2**	**0**

Note 29 Income/expenses generated by other activities

	12/31/2025	12/31/2024
Income from other activities		
Investment property:	0	0
■ reversal of provisions/depreciation	0	0
■ capital gains on disposals	0	0
Rebilled expenses	101	96
Other income	76	77
Subtotal	**177**	**173**
Expenses on other activities		
Investment property:	-1	-1
■ additions to provisions/depreciation	-1	-1
■ capital losses on disposals	0	0
Other expenses	-178	-161
Subtotal	**-179**	**-162**
NET TOTAL OF OTHER INCOME AND EXPENSES	**-1**	**11**

Note 30 General operating expenses

	12/31/2025	12/31/2024
Employee benefit expense	-2,264	-2,170
Other general operating expenses	-1,325	-1,345
Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets	-245	-209
TOTAL	**-3,834**	**-3,724**

Note 30a Employee benefit expense

	12/31/2025	12/31/2024
Wages and salaries	-1,451	-1,292
Social security contributions	-464	-562
Short-term employee benefits	0	0
Employee profit-sharing and incentive schemes	-185	-161
Payroll-based taxes	-162	-156
Other	-2	1
TOTAL	**-2,264**	**-2,170**

Note 30b Average workforce

	12/31/2025	12/31/2024
Bank technical staff	9,447	10,061
Managers	10,447	10,094
TOTAL	**19,894**	**20,155**
France	*17,788*	*18,136*
Rest of the world	*2,106*	*2,019*

Note 30c Other general operating expenses

	12/31/2025	12/31/2024
Taxes and duties	-106	-94
Leases		
■ short-term asset leases	-29	-28
■ low value/substitutable asset leases[1]	-53	-52
■ other leases	-4	-4
Other external services	-1,170	-1,204
Other income and expenses	37	37
TOTAL	**-1,325**	**-1,345**

(1) Includes IT equipment.

Note 30d Fees paid to the statutory auditors

Amount excluding taxes	12/31/2025 Ernst & Young et Autres		KPMG	
Audit of the accounts				
■ Issuer	0.79	30%	1.11	25%
■ Fully consolidated subsidiaries	1.20	46%	3.12	71%
Audit of the sustainability				
■ Issuer	0.44	17%	0.08	2%
■ Fully consolidated subsidiaries	0.04	2%	0.04	1%
Non-audit services	-	-	-	-
■ Issuer	0.01	-%	0.00	-%
■ Fully consolidated subsidiaries	0.12	5%	0.09	1%
TOTAL	**2.60**	**100%**	**4.44**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	*1.46*	-	*2.35*	-
Of which fees paid to the statutory auditors in France for non-audit services	*0.01*	-	*0.00*	-

The main types of non-audit services concern certifications and agreed procedures.

Amount excluding taxes	12/31/2024 Ernst & Young et Autres		KPMG	
Audit of the accounts				
■ Issuer	0.79	36%	0.79	19%
■ Fully consolidated subsidiaries	0.80	37%	3.29	78%
Non-audit services	-	-	-	-
■ Issuer	0.05	2%	0.05	1%
■ Fully consolidated subsidiaries	0.53	25%	0.09	2%
TOTAL	**2.17**	**100%**	**4.22**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	*1.26*	-	*1.86*	-
Of which fees paid to the statutory auditors in France for non-audit services	*0.05*	-	*0.05*	-

Following the ruling of the Montreuil Administrative Court on December 2, 2021, the group has been applying CNCC Standard EC 2006-36 since January 1, 2024. Thus, only the services actually provided by accounting and audit service providers (legal or contractual) at the end of the fiscal year are now recognized and mentioned in the notes.

In 2023, the Group made a provision for these services considering that the legal obligation to appoint a statutory auditor made the expense likely at the reporting date.

The impact of this change in method is non-material.

Note 30e Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets

	12/31/2025	12/31/2024
Depreciation and amortization:	-217	-218
■ property, plant and equipment	-197	-200
including usage rights	-108	-106
■ intangible assets	-20	-18
Impairment:	-28	9
■ property, plant and equipment	0	0
■ intangible assets	-28	9
TOTAL	**-245**	**-209**

Note 31 Cost of counterparty risk

	12/31/2025	12/31/2024
■ 12-month expected losses (S1)	-19	83
■ Expected losses at termination (S2)	27	-234
■ Impaired assets (S3)	-562	-495
TOTAL	**-554**	**-646**

12/31/2025	Allowances	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recovery of loans written off in prior years	TOTAL
12-month expected losses (S1)	**-282**	**263**	**-**	**-**	**-**	**-19**
■ Loans and receivables due from credit institutions at amortized cost	-1	1	-	-	-	0
■ Loans and receivables due from customers at amortized cost	-196	191	-	-	-	-5
of which finance leases	*-27*	*24*	-	-	-	*-3*
■ Financial assets at amortized cost - securities	-1	1	-	-	-	0
■ Financial assets at fair value through equity - Debt securities	-14	12	-	-	-	-2
■ Financial assets at fair value through equity - Loans	0	0	-	-	-	0
Commitments given	-70	58	-	-	-	-12
Expected losses at termination (S2)	**-483**	**510**	**-**	**-**	**-**	**27**
■ Loans and receivables due from credit institutions at amortized cost	0	0	-	-	-	0
■ Loans and receivables due from customers at amortized cost	-411	429	-	-	-	18
of which finance leases	*-30*	*31*	-	-	-	*1*
■ Commitments given	-72	81	-	-	-	9
Impaired assets (S3)	**-1,029**	**767**	**-274**	**-33**	**7**	**-562**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-947	711	-274	-33	7	-536
of which finance leases	*-6*	*4*	*-2*	*-2*	*1*	*-5*
■ Financial assets at amortized cost - securities	0	2	0	0	0	2
■ Financial assets at fair value through equity - Debt securities	0	3	0	0	0	3
■ Commitments given	-82	52	0	0	0	-30
TOTAL	**-1,794**	**1,540**	**-274**	**-33**	**7**	**-554**

12/31/2024	Allowances	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recovery of loans written off in prior years	TOTAL
12-month expected losses (S1)	**-351**	**434**	**0**	**0**	**0**	**83**
■ Loans and receivables due from credit institutions at amortized cost	-1	1	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-280	351	0	0	0	71
of which finance leases	*-33*	*25*	*0*	*0*	*0*	*-8*
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-8	10	0	0	0	2
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-61	71	0	0	0	10
Expected losses at termination (S2)	**-646**	**412**	**0**	**0**	**0**	**-234**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-551	345	0	0	0	-206
of which finance leases	*-25*	*27*	*0*	*0*	*0*	*2*
■ Financial assets at amortized cost - securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-95	67	0	0	0	-28
Impaired assets (S3)	**-812**	**645**	**-244**	**-93**	**9**	**-495**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-717	519	-244	-93	9	-526
of which finance leases	*-6*	*5*	*-4*	*-4*	*0*	*-9*
■ Financial assets at amortized cost - securities	0	34	0	0	0	34
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-95	92	0	0	0	-3
TOTAL	**-1,809**	**1,491**	**-244**	**-93**	**9**	**-646**

Note 32 Net gains and losses on other assets

	12/31/2025	12/31/2024
Property, plant and equipment and intangible assets	-2	-13
Capital losses on disposals	-14	-18
Capital gains on disposals	12	5
Gains/(losses) on disposals of shares in consolidated entities	6	-15
TOTAL	**4**	**-28**

Note 33 Income tax

	12/31/2025	12/31/2024
Current taxes	-466	-393
Deferred tax expense/income	-106	57
Adjustments in respect of prior years	-3	36
TOTAL	**-575**	**-300**

Of which -€496 million for securities in companies located in France and -€79 million for companies located outside France.

The 2025 Finance Act introduced an exceptional contribution on the profits of companies with revenue in France of €1 billion or more in 2024 or 2025. This contribution is based on the average corporate income tax due for 2024 and 2025. Since this is an income tax, it is recognized in accordance with the principles of IAS 12.
The group is subject to this contribution at a rate of 41.2%. The impact of this 2025 contribution is -€78 million.

RECONCILIATION BETWEEN THE INCOME TAX EXPENSE RECOGNIZED AND THE THEORETICAL INCOME TAX EXPENSE

	12/31/2025	12/31/2024
Theoretical tax rate	25.8%	25.8%
Impact of specific SCR schemes	-3.2%	-4.3%
Impact of reduced rate on long-term capital gains	0.0%	0.0%
Impact of permanent differences	0.4%	-0.1%
Impact of tax provisions	1.0%	-1.1%
Impact of the tax consolidation effect	-0.8%	-1.2%
Impact of different tax rates paid by foreign subsidiaries	-1.1%	-0.8%
Impact of changes in tax rates	-0.7%	0.1%
Impact of tax credits	-0.8%	-0.9%
Impact of corrections relating to prior fiscal years	0.6%	0.1%
Special tax*	3.3%	0.0%
Other	-0.3%	-1.6%
EFFECTIVE TAX RATE	**24.2%**	**16.0%**
Taxable result	2,373	1,876
INCOME TAX EXPENSE	**-575**	**-300**

** Finance Act 2025*

Note 34 Earnings per share

	12/31/2025	12/31/2024
Group net income	1,947	1,727
Number of shares at beginning of year	38,009,418	38,009,418
Number of shares at end of year	38,009,418	38,009,418
Weighted average number of shares	38,009,418	38,009,418
BASIC EARNINGS PER SHARE (IN €)	**51.24**	**45.44**
Weighted average number of shares that may be issued	0	0
DILUTED EARNINGS PER SHARE (IN €)	**51.24**	**45.44**

CIC's share capital amounts to €611,858,064 made up of 38,241,129 shares with a nominal value of €16 each, including 231,711 treasury shares.

Note 35 Fair value hierarchy of financial instruments carried at amortized cost or at cost on the balance sheet

The financial instruments presented in this section include loans and borrowings. They do not include non-monetary items (shares), supplier accounts, other asset and liability accounts, or accruals. Non-financial instruments are not discussed in this section.

The fair value of loans and receivables from customers is based on a discounted cash flow analysis of estimated future cash flows. The discount rates used now depend on the type of loan (home, consumer, equipment and cash loans) and the loan rate curves observed in the quarter preceding the reporting date.

The fair value of financial instruments repayable on demand and regulated customer savings deposits equals the amount that may be requested by the customer, *i.e.* the carrying amount.

Readers are cautioned that loans and receivables carried at amortized cost are not transferable or are not, in practice, sold prior to maturity. Consequently, capital gains or losses will not be recognized.

However, if financial instruments carried at amortized cost were to be sold, their sale price could differ significantly from the fair value calculated at December 31, 2025.

	12/31/2025				
	Market value	Carrying amount	Level 1	Level 2	Level 3
Assets					
Financial assets at amortized cost	309,491	316,730	2,178	63,846	243,467
Loans and receivables due from credit institutions	47,787	49,542	0	47,787	0
Loans and receivables due from customers	256,279	261,726	0	12,936	243,343
Securities	5,425	5,462	2,178	3,123	124
Liabilities					
Due to credit institutions	100,042	99,020	0	100,042	0
Due to customers	230,094	229,469	0	179,169	50,925
Debt securities	44,507	44,566	0	44,351	156
Subordinated debt	5,242	4,989	0	5,242	0

(1) Including unrealized capital gains on hedging swaps (-€329 million), the unrealized capital loss on loans amounted to €5,118 million.

	12/31/2024				
	Market value	Carrying amount	Level 1	Level 2	Level 3
Assets					
Financial assets at amortized cost	295,802	306,810	1,872	53,866	240,064
Loans and receivables due from credit institutions	44,776	46,127	0	44,776	0
Loans and receivables due from customers	245,914	255,516	0	5,989	239,925
Securities	5,112	5,167	1,872	3,101	139
Liabilities					
Due to credit institutions	95,368	94,742	0	95,368	0
Due to customers	226,110	225,434	0	93,336	132,774
Debt securities	38,643	38,745	0	24,251	14,392
Subordinated debt	4,652	4,457	0	4,652	0

- At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made to level 2 by CIC London from "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss".

Note 36 Outstandings on related party transactions

	12/31/2025		12/31/2024	
	Associates (companies accounted for using the equity method)	Parent company	Associates (companies accounted for using the equity method)	Parent company
Assets				
■ Financial assets at fair value through profit or loss	111	38	120	22
■ Hedging derivate instruments	0	691	0	668
■ Financial assets at FVOCI	3	0	0	0
■ Financial assets at amortized costs	4,377	28,803	4,368	24,466
■ Other assets	0	26	0	21
Liabilities				
■ Due to credit institutions	290	80,791	238	74,663
■ Hedging derivate instruments	0	466	0	979
■ Liabilities at fair value through profit or loss	8	3	1	13
■ Due to customers	4,395	190	4,276	114
■ Debt securities	2,444	1,042	2,462	1,009
■ Subordinated debt	0	4,989	0	4,397
Off-balance sheet				
■ Financing commitments given	0	35	0	22
■ Guarantee commitments given	0	20	0	25
■ Financing commitments received	0	1	0	1
■ Guarantee commitments received	0	7,991	0	8,104
	12/31/2025		12/31/2024	
■ Interest income	90	1,838	136	2,224
■ Interest expense	-103	-3,611	-147	-4,211
■ Commission income	549	112	524	118
■ Commission expense	-23	-222	-17	-199
■ Net gains/(losses) on financial assets at FVOCI and FVPL	34	5	188	14
■ Other income and expenses	0	-7	0	-6
■ General operating expenses	-84	-622	-82	-595

The parent company consists of BFCM, CIC's majority shareholder, Caisse Fédérale de Crédit Mutuel (CFCM), which controls BFCM, and all their subsidiaries.

Relations with the parent company consist primarily of loans and borrowing as part of cash flow management, BFCM being the body for the group's refinancing and IT services invoiced with the Euro-Information entities.

The company consolidated by the equity method is Groupe des Assurances du Crédit Mutuel.

Relations with the group's key executives

TOTAL COMPENSATION PAID TO KEY EXECUTIVES

	Wages fixes portion	Wages variables portion	Benefits in kind	Miscellaneous reinstatements	Total 12/31/2025	Total 12/31/2024
Key executives	0.7	0.0	0.0	0.0	0.7	0.7

During the fiscal year, the group's key executives also benefited from the group's collective insurance and supplementary pension plans. However, the group's key executives did not enjoy any other specific benefits.
No capital securities or securities giving access to share capital or the right to acquire capital securities of CIC were allocated to them. Additionally, they do not receive attendance fees for the positions they hold as part of their duties within the group.

The group's key executives may hold assets or loans with the group's banks, under the conditions offered to all employees. As of December 31, 2025, they hold such commitments.

Note 37 Risk exposure

The information on risk exposure as required by IFRS 7 is given in chapter 5 on risks in the management report.

Note 38 Dividends

Crédit Industriel et Commercial plans to pay €550.0 million, *i.e.* €14.38 per share.

Note 39 Events after the reporting period and other information

The consolidated financial statements of Crédit Industriel et Commercial, closed as of December 31, 2025 were approved by the Board of Directors as of February 4, 2026.

Finance Act

The 2026 Finance Act, which was definitively adopted on February 2, 2026, extended the one-time tax on the profits of large corporations for one year. The companies affected in 2026 are those that generate revenue in France of at least €1.5 billion in 2025 or 2026 (compared with €1 billion in 2025). This 2026 contribution is based on the average income tax liability for 2025 and 2026.
As in 2025, the group will be subject to this contribution in 2026 at a rate of 20.6% or 41.2%.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Shareholders' Meeting of Crédit Industriel et Commercial,

Opinion

In performance of the mission entrusted to us by your Shareholders' Meetings, we have audited the consolidated financial statements of Crédit Industriel et Commercial for the fiscal year ended December 31, 2025, as attached hereto.

We certify that in accordance with the IFRS as adopted in the European Union, the consolidated financial statements are accurate and sincere, and give a true and fair view of the results of transactions over the past fiscal year as well as the financial position and assets at the end of the fiscal year of the group composed of the persons and entities included within the scope of consolidation.

Basis of the opinion

Accounting basis

We conducted our audit according to applicable professional standards in France. We appraise that the items that we collected were of a sufficient and appropriate basis on which to form our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements".

Independence

We conducted our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the French code of conduct (*Code de déontologie*) of statutory auditors for the period from January 1, 2025 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of the assessment – Key points of the audit

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code pertaining to justification of our assessment, we bring to your attention key points of the audit as they pertain to the risk of material misstatements, which according to our professional judgment, were the most important for the audit of the consolidated financial statements for the fiscal year, as well as our response to these risks.

These assessments made in this way fall within the scope of the audit of the consolidated financial statements taken as a whole and the formation of our opinion as expressed above. We have no opinion regarding elements of these consolidated financial statements taken separately.

CREDIT RISK AND VALUATION OF IMPAIRMENTS ON CUSTOMER LOAN PORTFOLIOS

Identified risk	Our response
CIC banks are exposed to credit risks inherent in their activities, particularly with regard to customer loans. In this respect and as indicated in note 1.3.1.1.1 to the consolidated financial statements, the group recognizes impairments according to the IFRS 9 model: ■ For non-downgraded performing loans (stage 1) and downgraded performing loans (stage 2), provisioning is made on the basis of expected credit losses at 12 months and maturity; ■ For non-performing loans (stage 3), the impairment is equal to the difference between the carrying amount and the estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. The classification of outstandings between the various stages provided for by IFRS 9 and the measurement of expected or actual credit losses for customer loan portfolios require CIC to exercise greater judgment and take into account assumptions, in particular in order to: ■ Determine the methods used to assess the significant deterioration in credit risk in order to classify the outstandings into stages 1 and 2 or the proven risk (stage 3); ■ Estimate the amount of credit losses for the various stages. As presented respectively in note 9a "Gross values subject to impairment" and 9b "Movements in impairment provisions" to the consolidated financial statements, at December 31, 2025, the total gross amount of customer loans outstanding amounted to €265,945 million and the total amount of impairment was €4,219 million. Given the importance of judgment in the assessment of credit risk and the determination of the classification and impairments on customer loans (stages 1 to 3), in particular, in a context of persistent uncertainties marked by geopolitical and economic tensions, we considered that the classification of outstanding customer loans between the different categories provided for by the standard IFRS 9 and the valuation of recognized impairments is a key point of the audit. .	With regard to outstandings classified in stages 1 and 2, the work we carried out consisted of: ■ Taking note, during a critical review, of the conclusions of the work carried out by the statutory auditors of the Crédit Mutuel group on the methodological options and impairment models defined by management. This work covered in particular: ■ A review of the system put in place to classify receivables between the various stages and assessing the amount of expected credit losses, ■ A review of the methods and measures used for the various parameters and models for calculating expected credit losses, ■ The analysis of the weighting methods of the various macroeconomic scenarios used to calculate value adjustments, as well as the related financial information, ■ The performance of data quality tests as well as checks on the information systems used to determine expected credit losses; carrying out data analysis work relating to the correct classification of outstandings by category (stages 1 and 2); ■ Examining the reconciliations made between the data from the IT tools used to calculate expected losses and the accounts; ■ Analyzing changes in the portfolio and levels of impairment, by stage and for a selection of entities between December 31, 2024 and December 31, 2025 in order to assess their overall consistency. As regards outstandings classified in stage 3, we reviewed the processes and tested the controls considered as key put in place by your group to identify loans and receivables presenting a proven risk of default, as well as the procedures for estimating the corresponding impairments, in a context of persistent uncertainties marked by tensions on commodities and energy, inflation and the rise in interest rates. The work consisted mainly of reviewing: ■ The application of the classification of outstandings under stage 3 in a sampling of loans; ■ The systems that guarantee the quality of the data used by calling on our IT specialists; ■ The credit risk monitoring process, by taking note of the conclusions of the specialized committees in charge of monitoring stage 3 receivables and the recognition of the related impairments; ■ The main assumptions used to estimate individual impairments on a sample of the corporate bank's loan files, and to check the documentation of the credit rating; ■ Changes over time in key indicators: ratio of stage 3 outstandings to total outstandings and coverage ratio of stage 3 outstandings by depreciation. Each time an indicator differed from the average, we analyzed the differences observed. Finally, we have assessed the appropriate nature of the information provided in the notes to the consolidated financial statements.

VALUATION OF COMPLEX FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2 AND LEVEL 3 FAIR VALUE

Identified risk	Our response
As part of its proprietary trading and group treasury activities and in connection with the services offered to customers, your group holds financial instruments for trading purposes. These financial instruments are financial assets or liabilities recognized on the balance sheet at their fair value as mentioned in paragraph 3.1.1.1. "Loans, receivables or debt securities acquired" in note 1 of the notes to the consolidated financial statements. The gain of loss on revaluation of these financial instruments in the balance sheet on the closing date is recognized in profit or loss. As presented in note 7c "Fair value hierarchy of financial instruments carried at fair value on the balance sheet" in the notes to the consolidated financial statements, at December 31, 2025, the total amount of financial assets and liabilities classified in levels 2 and 3 at fair value through profit or loss amounted to €42,775 million in assets and €21,092 million in liabilities. In our opinion, the valuation of complex financial instruments classified under level 2 and level 3 fair value was a key point of the audit as it entails a significant risk of material misstatements in the consolidated financial statements, requiring the exercise of judgment, particularly regarding: ■ The determination of unobservable market valuation inputs and the categorization of the instruments according to the fair value hierarchy for financial assets and liabilities; ■ The use of internal valuation models; ■ The estimation of the main valuation adjustments, to account for risks such as counterparty or liquidity risks; ■ The analysis of any valuation differences with counterparties recorded in the context of margin calls.	We reviewed the processes and controls implemented by the group to identify and measure complex financial instruments, including: ■ The governance of valuation models and value adjustments; ■ The controls related to the collection of the inputs needed to value complex financial instruments classified under levels 2 and 3; ■ Independent justification and validation of the results recorded on these transactions. Our audit team included specialists in the valuation of complex financial instruments. With their assistance, we also: ■ Conducted our own valuation tests on a sample of complex financial instruments; ■ Analyzed the internal identification and validation processes of the primary value adjustments applied to financial instruments and their evolution over time. Our analyses dealt with the examination of methodologies retained on market reserves and value adjustments, and the governance mechanism put in place to control the adjustments made; ■ Reviewed the main differences in margin calls, in order to assess the consistency of the valuations previously used; ■ Analyzed the criteria used in the fair value hierarchy as described in note 7c "Fair value hierarchy of financial instruments carried at fair value on the balance sheet" in the notes to the consolidated financial statements.

VALUATION OF COMPLEX INVESTMENTS OR INVESTMENTS ACCOUNTED FOR IN LEVEL 3 OF THE PRIVATE EQUITY DIVISION

Identified risk	Our response
Through its private equity subsidiaries, your group has investments recognized at fair value through profit or loss. These instruments are recognized at fair value at the time of their initial recognition and subsequently up to the date of their disposal. Changes in fair value are taken to the income statement under "Net gains/(losses) on financial instruments at fair value through profit or loss". In order to estimate the fair value of securities when they are not listed in an active market, your group applies a mark-to-model approach based specifically on unobservable data, as outlined in the paragraph "Determination of the fair value of financial instruments" in note 1.3 "Accounting policies and principles" of the notes to the consolidated financial statements. In a context of persistent uncertainties marked by geopolitical and economic tensions, we considered that the measurement of the fair value through profit or loss of equity securities (not listed or accounted for in level 3) was a key point of the audit given the use of Management's judgment in determining their fair value and the complexity of the models used to estimate it.	We updated our understanding of the process for the valuation of equity investments by interviewing Management and we tested the controls put in place by your group associated with the valuation of investments recognized at fair value in level 3 of the private equity division. The work performed with our assessment and modeling based on a sampling, has consisted of: ■ Analyzing the valuation methods and unobservable valuation data used by your group for lines valued on the basis of a mark-to-model approach; and assessing the inclusion of the context in the data used for the valuation; ■ Where applicable, verifying that the valuation used by your group was comparable to the price observed during a similar and recent transaction; ■ Analyzing the gains or losses resulting from changes in fair value, and verifying any associated impairment. Finally, we have assessed the appropriate nature of the information provided in the notes to the consolidated financial statements.

Specific checks

In accordance with the professional standards applicable in France, we have also performed the specific checks required by the legal and regulatory texts as regards information concerning the group, given in the management report by the Board of Directors.

We have no comment to make as to its accuracy or consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Presentation format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors with respect to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified that the consolidated financial statements to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chief Executive Officer, comply with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. Concerning consolidated financial statements, our due diligence included the verification of the compliance of tags with the format defined by the above-mentioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we have based our work.

Appointment of statutory auditors

We were appointed as statutory auditors of CIC Crédit Industriel et Commercial S.A. by your Shareholders' Meetings of May 25, 2016, for the firm KPMG S.A., and of May 26, 1999, for the firm ERNST & YOUNG et Autres.

As of December 31, 2025, KPMG S.A. was in the 10th year of its uninterrupted mission and ERNST & YOUNG et Autres in the 27th year.

Responsibilities of management and those in charge of corporate governance regarding the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union and to implement internal control procedures as it deems necessary for the preparation of consolidated financial statements that contain no material misstatements, whether such misstatements are the result of fraud or errors.

During the preparation of consolidated financial statements, it is incumbent upon management to assess the company's ability to continue as a going concern, and as the case may be, the necessary information with regard to business continuity and to apply the standard accounting policy for a going concern, unless it is foreseen to liquidate the company or cease doing business.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to prepare a report regarding the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, as a whole, contain no material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards may systematically detect every material misstatement. Misstatements may come from fraud or result from errors and are considered as significant when one can reasonably expect that they may, either individually or cumulatively, influence economic decisions made by users who make decisions based on the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our mission of certification of financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit completed in accordance with professional standards applicable in France, the statutory auditors exercise their professional judgment throughout the audit process. Furthermore:

- they identify and assess the risk that the consolidated financial statements contain material misstatements and that such misstatements result from fraud or errors, define and implement audit procedures to address these risks, and collect information that they consider a sufficient and appropriate basis for such opinion. The risk of non-detection of a material misstatement from fraud is higher than a material misstatement resulting from any error, because fraud may involve collusion, falsification, deliberate omissions, false statements or circumventing internal controls;
- they acknowledge relevant internal control for the audit in order to determine the appropriate audit procedures for the circumstance, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the consolidated financial statements;

- they assess the appropriateness of application by management of the accounting policy for a going concern and, depending on the items gathered, the existence or not of any significant uncertainty related to events or circumstances likely to call into question the company's ability to continue as a going concern. This assessment relies on the items collected up to the date of their report, however, with the reminder that subsequent circumstances or events could call into question business continuity. If the statutory auditors conclude that significant uncertainty exists, they bring the information provided in the consolidated financial statements regarding such uncertainty to the attention of readers of their report or, if such information is not provided or is not relevant, the statutory auditors issue a qualified opinion or a denial of opinion;
- they assess the overall presentation of the consolidated financial statements and assess whether or not the consolidated financial statements reflect the underlying transactions and events to provide a true and fair view thereof;
- regarding the financial information of the persons or entities included within the scope of consolidation, they gather items deemed sufficient and appropriate to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the management, supervision and preparation of the audit of the consolidated financial statements, as well as the opinion expressed on these financial statements.

Paris La Défense, April 7, 2026

The statutory auditors

KPMG S.A		ERNST & YOUNG et Autres
Arnaud Bourdeille	Maxime van den Broek	Vanessa Jolivalt
Partner	Partner	Partner

7

Annual financial statements

7.1 FINANCIAL STATEMENTS 561

7.1.1 Assets 561

7.1.2 Liabilities 562

7.1.3 Off-balance sheet 562

7.1.4 Income statement 563

7.1.5 Financial results over the last five fiscal years 564

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS 565

7.3 INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS 594

7.4 ACTIVITIES AND FINANCIAL RESULTS OF SUBSIDIARIES AND EQUITY INVESTMENTS 596

7.4.1 Regional banks 596

7.4.2 Business line subsidiaries – Retail banking 598

7.4.3 Specialized subsidiaries – Asset management and private banking 599

7.4.4 Specialized subsidiaries – Private equity 600

7.5 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS 601

7.6 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS 605

7.1 FINANCIAL STATEMENTS

7.1.1 Assets

ASSETS

(in € millions)	Notes	12/31/2025	12/31/2024
Cash and central banks		40,020	36,642
Government and equivalent securities	2	4,680	7,004
Receivables on credit institutions	3	31,839	28,794
Customer transactions	4	69,096	68,593
Bonds and other fixed-income securities	5	29,104	27,616
Shares and other variable-income securities	6	2,004	1,366
Equity investments and other securities held long-term	7	124	124
Investments in subsidiaries and associates	8	6,984	6,612
Finance leasing and equivalent transactions		-	-
Intangible fixed assets	9	54	69
Property, plant and equipment	10	534	513
Capital subscribed not paid		-	-
Treasury shares	11	10	10
Other assets	12	5,413	5,958
Accruals	13	6,275	6,091
TOTAL ASSETS		**196,136**	**189,392**

7.1.2 Liabilities

(in € millions)	Notes	12/31/2025	12/31/2024
Central banks		0	1
Due to credit institutions	14	64,508	66,318
Customer transactions	15	58,899	57,654
Debt securities	16	42,231	36,112
Other liabilities	12	2,526	3,294
Accruals	13	8,728	8,116
Provisions	17	1,396	1,337
Debt securities	18	4,311	3,599
Funds for general banking risks	19	379	379
Shareholders' equity	19	13,159	12,582
Capital		612	612
Issue premiums		1,172	1,172
Reserves		10,168	9,368
Revaluation differences		44	44
Regulated earnings		69	67
Retained earnings		5	53
Profit (loss) for the period		1,090	1,266
TOTAL LIABILITIES		**196,136**	**189,392**

7.1.3 Off-balance sheet

(in € millions)	Notes	12/31/2025	12/31/2024
Commitments given			
Financing commitments			
Liabilities due to credit institutions		243	248
Commitments to customers		33,631	31,095
Guarantee commitments	22		
Credit institution commitments		3,819	3,496
Customer commitments		13,019	12,742
Securities commitments			
Securities acquired with option to repurchase		–	–
Other commitments given		10,364	9,948
Commitments received			
Financing commitments			
Commitments received from credit institutions		232	651
Guarantee commitments			
Commitments received from credit institutions		20,724	56,462
Securities commitments			
Securities sold with option to repurchase		–	–
Other commitments received		7,450	6,182

7.1.4 Income statement

(in € millions)	Notes	12/31/2025	12/31/2024
+ Interest and similar income	27	7,045	9,441
+ Interest and similar expenses	27	-6,355	-8,756
+ Income from variable-income securities	28	429	556
+ Commissions (income)	29	772	723
+ Commissions (expenses)	29	-285	-258
+/- Profit/loss on the trading portfolio	30	926	765
+/- Profit/loss on transactions on short-term investment portfolio and similar	31	18	-84
+ Other banking income	32	28	76
+ Other banking expenses	32	-8	5
+/- Net income from other activities	32	0	0
Net revenue		**2,571**	**2,468**
+ Employee benefit expense	33	-566	-539
+ Other administrative expenses		-413	-413
+ Additions to depreciation		-37	-27
Operating expenses		**-1,016**	**-979**
Gross operating income		**1,555**	**1,489**
+ Cost of risk	34	-178	-134
Operating income		**1,377**	**1,355**
+/- Profit or loss on non-current assets	35	-5	-11
Current profit/loss		**1,373**	**1,344**
+/- Extraordinary profit/loss	36	0	0
+ Income tax	37	-281	-76
+/- FGBR additions/reversals		-	-
+/- Additions/reversals to regulated provisions		-2	-2
NET INCOME		**1,090**	**1,266**

7.1.5 Financial results over the last five fiscal years

Type of indications	2021	2022	2023	2024	2025
1. Financial position for the period					
Share capital	611,858,064	611,858,064	611,858,064	611,858,064	611,858,064
Total number of shares issued	38,241,129	38,241,129	38,241,129	38,241,129	38,241,129
“A” shares or ordinary shares	38,241,129	38,241,129	38,241,129	38,241,129	38,241,129
“D” shares or preferred shares	-	-	-	-	-
Preferred investment certificates	-	-	-	-	-
Ordinary investment certificates	-	-	-	-	-
2. Overall result of actual operations (in € thousands)					
Banking income	2,783,927	4,927,869	11,727,785	11,476,819	9,217,837
Income before tax, depreciation and amortization	1,091,037	1,433,101	2,270,452	1,302,080	1,400,843
Provisions and non-recurring income	-	-	-	-	-
Income tax	-83,285	-119,843	-248,561	-76,011	-281,141
Profit	1,086,687	1,268,197	1,871,304	1,266,339	1,090,085
Amount of profits distributed	1,051,631	0	992,740	517,785	549,907
3. Results of operations reduced to one share (in €)					
Profit/(loss) after tax, but before depreciation, amortization and provisions	26.51	34.55	53.19	32.26	29.46
Net profit or loss	28.59	33.37	49.23	33.32	28.68
Dividend paid for each “A” share	27.50	0.00	25.96	13.54	14.38
Dividend paid for each “D” share and investment certificates					
4. Employees (Mainland) (in €)					
Number of employees (average workforce FTE)	4,050	3,951	3,916	4,068	4,136
Amount of the payroll expense	232,322,735	231,524,832	245,131,289	250,139,790	268,660,984
Amount paid for employee benefits (Social Security, Social Works, etc.)	114,884,926	113,395,392	122,340,946	129,479,773	133,234,707

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

SUMMARY OF NOTES

Explanatory notes are presented in millions of euros.

Note 1	Accounting principles, methods of assessment and presentation	566
Note 2	Government and equivalent securities	573
Note 3	Receivables due from credit institutions	573
Note 4	Receivables due from customers	574
Note 5	Bonds & other fixed income securities	576
Note 6	Shares & other variable-income securities	577
Note 7	Equity investments and other long-term investments	577
Note 8	Investments in subsidiaries and associates	578
Note 9	Intangible assets	579
Note 10	Property, plant and equipment	579
Note 11	Treasury shares	579
Note 12	Other assets and liabilities	580
Note 13	Accruals	580
Note 14	Due to credit institutions	580
Note 15	Deposits from customers	581
Note 16	Debt securities	581
Note 17	Provisions	582
Note 18	Subordinated debt	583
Note 19	Shareholders' equity and FGBR	584
Note 20	Breakdown of certain assets/liabilities according to their residual maturity	585
Note 21	Equivalent value (in € millions) of foreign currency assets & liabilities	585
Note 22	Guarantee commitments given	585
Note 23	Commitments on forward financial instruments	586
Note 24	Breakdown of forward instruments according to their residual maturity	587
Note 25	Forward financial instruments – Counterparty risk	588
Note 26	Other off-balance sheet commitments	588
Note 27	Interest income and expenses	588
Note 28	Income from variable-income securities	589
Note 29	Commissions	589
Note 30	Gains or losses on trading portfolio transactions	589
Note 31	Profit/loss on transactions on short-term investment portfolio and similar	590
Note 32	Other income/expenses generated from banking operations	590
Note 33	Employee benefit expense	590
Note 34	Cost of risk	591
Note 35	Gains or losses on non-current assets	591
Note 36	Non-recurring income	591
Note 37	Income tax	592
Note 38	Breakdown of the income statement by geographic area	592
Note 39	Average workforce	593
Note 40	Total compensation paid to key executives	593
Note 41	Earnings per share	593
Note 42	Assets deposited with the Caisse des Dépôts et Consignations and inactive accounts	593
Note 43	Fees to statutory auditors	593

Note 1 Accounting principles, methods of assessment and presentation

The annual financial statements of Crédit Industriel et Commercial have been prepared in accordance with the general accounting principles applicable in France to banking institutions, as set out in the following regulations:

- ANC no. 2014-07 of November 26, 2014 and the regulations that have amended it since that date, including Regulation no. 2023-03 of July 7, 2023 applicable from January 1, 2025;
- ANC no. 2014-03 relating to the French General Chart of Accounts and the regulations that have amended it since that date, including ANC Regulation no. 2022-06 of November 4, 2022 applicable to fiscal years beginning on or after January 1, 2025. The application of these regulations had no material impact on the financial statements at December 31, 2025.

They respect the "prudence principle" rule and the basic conventions concerning:

- going concern;
- continuity of methods;
- independence of fiscal years.

Crédit Industriel et Commercial – CIC is fully consolidated in the consolidated financial statements of CIC (as parent company) and Crédit Mutuel Alliance Fédérale.

Note 1.1 Use of estimates in the preparation of financial statements

The preparation of financial statements may require the use of assumptions and estimates that affect the determination of revenues and expenses, balance sheet assets and liabilities, and the notes to the financial statements. In such cases, management, based on its judgment and experience, uses the information available as of the date of preparation of the financial statements to make the necessary estimates. This is notably the case:

- of depreciation of debt and equity instruments;
- of impairment tests performed on intangible assets;
- when determining provisions, including commitments for pension plans and other future employee benefits;
- of valuations of financial instruments not listed on an organized market;
- of provisions for risks and expenses;
- of provisions for employee benefit obligations and PEL/CEL

Note 1.2 Reclassification of financial assets

Reclassification outside the category of trading securities towards the categories of long-term investment securities and short-term investment securities is possible in the following two cases:

a) in exceptional market situations requiring a change of strategy;

b) when following their acquisition fixed-income securities are no longer tradable on an active market and if the establishment has the intention and ability to hold them for the foreseeable future or until maturity.

Note 1.3 Treatment of changes in accounting policy

As indicated at the beginning of the note, Crédit Industriel et Commercial applies ANC Regulation no. 2022-06 of November 4, 2022 applicable to fiscal years beginning on or after January 1, 2025: there are no impacts in the financial statements.

Changes in accounting policies are applied retrospectively, *i.e.* as if this principle had always been applied. The impact of initial application is recognized in equity as of January 1, adjusting the opening balance sheet.

In accordance with ANC Regulation 2015-06, for fiscal years beginning on or after January 1, 2016, the technical loss is no longer recognized in full under "goodwill" and not amortized.

It is recognized in the balance sheet by category of asset under other property, plant and equipment, intangible assets and financial assets.

This allocation makes it possible to apply the depreciation rules of the underlying assets to the technical loss (the loss allocated in whole or in part to a depreciable asset is now fully or partially amortized). However, the portion of the loss allocated to goodwill continues to be presumed non-depreciable.

Note 1.4 Loans and receivables

Receivables due from credit institutions and customers are booked to the balance sheet at their nominal value plus accrued interest not yet due.

Commissions received in connection with the granting of a loan and those paid to loan referral agents are recognized in income over time using a method that treats them as interest. This actuarial amortization is recorded as net interest income in the income statement. On the balance sheet, commissions received and incremental transaction costs that are subject to amortization are included in the related outstanding loans.

Related receivables and debts (accrued or outstanding interest due or payable) are combined with the corresponding asset and liability items.

Within all credit risks, a distinction is made between performing, non-performing and irrevocable non-performing loans.

Credit monitoring is based on the Crédit Mutuel Group's internal credit risk rating system. This system assesses the probability of default by the counterparty using an internal rating and determines the loss rate based on the nature of the exposure. The internal rating scale comprises twelve levels, nine of which are for sound counterparties and three for counterparties of questionable creditworthiness.

Note 1.5 Receivables and credit risk

The system for downgrading to non-performing loans complies with ANC Regulation No. 2014-07, according to which receivables of any kind are downgraded in the following situations to non-performing loans in the following cases:

- in the event of non-payment for more than nine months for loans to local authorities, more than six months for property loans to housing purchasers and more than three months for other loans;
- when the receivable is subject to dispute (over-indebtedness, reorganization, judicial liquidation, bankruptcy, etc.);
- when the receivable, apart from the existence of any arrears, presents other risks of total or partial non-collection.

In fact, processing of transitions to non-performing, provisioning and return to performing of customers are automated in accordance with the prudential rules (EU Delegated Regulation 2018/171) and the application guidelines EBA/GL/2016/07 of the European Banking Authority (EBA). Specifically:

- the analysis of default (*i.e.* the event giving rise to the downgrading of the receivable) is carried out daily, at the level of all the commitments of a creditor, the assessment of the default being determined by creditor or group of creditors with a common commitment;
- default is triggered when 90 consecutive days of arrears are recorded by a creditor/group of creditors;
- the default contagion scope extends to all receivables of the creditor and all individual commitments of creditors participating in a joint credit obligation;
- the minimum probation period is three months before return to performing status for non-restructured assets and 12 months for restructured loans.

Non-performing loans are depreciated individually, loan by loan, recorded under cost of risk.

Interest on non-performing loans not paid and booked to the income statement is covered by depreciation for the whole of the amount recognized. Provisions for or reversals of impairment losses and loan losses and recoveries on depreciated loans relating to interest on non-performing loans are booked to the item "Interest and similar income" on the income statement.

The principal of the loan is provisioned according to the most probable estimate of depreciation, in accordance with general principles of prudence. The calculation of the depreciation takes into account the value of realizing personal guarantees or collateral related to the loan.

With regard to non-performing loans from real estate professionals, the application of these rules requires that the market value of the properties financed in the real estate investment sector be taken into account. Similarly, the calculation of provisions for real estate development transactions takes into account the additional financial costs incurred by the developer due to a potential slowdown in the marketing of development projects.

The impairment loss recognized covers the projected loss converted to current value at the original credit interest rate. Projected losses are equal to the difference between the initial contractual flows and the projected flows for collection. The determination of collection flows is based on statistics for estimating average collection series over time from the date of downgrading of the loan. A recovery of the provision due to the passage of time is recognized in net revenue.

Non-performing loans for which events of default have been pronounced or which have been classified for more than one year as non-performing loans are specifically identified in the category "irrevocable non-performing loans".

The bank has defined internal rules, which presume the necessarily irrevocable character of the loan as soon as it has been classified for more than one year as a non-performing loan, unless it is categorically demonstrated that valid guarantees exist covering the entire risk. The recognition of interest on the loan ceases as soon as it is classified as an "irrevocable non-performing loan".

Article 2221-5 of the aforementioned ANC regulations requires specific treatment of certain restructured outstanding amounts. When they are significant, non-performing loans that have been restored to performing status following restructuring under non-market conditions are isolated in a specific category. In this case, write-offs of principal or interest, outstanding or accrued, as well as future interest differences, are immediately recognized as losses, then reintegrated as the loan is amortized. The number of loans concerned and the amounts in question are low and calculation of a discount would not have any significant impact on the financial statements for the fiscal year.

The impossibility of recovering all or part of the non-performing loans results in a loss. The inability to collect is mainly due to:

- the certificate of uncollectibility issued by the collection agency stating the reasons for the failure;
- the lack of solvency of the debtor(s) of the claims in the file, noted after all internal procedures of the litigation department have been implemented;
- a judgment unfavorable to the bank leading to the impossibility of pursuing the recovery of its receivables or a court decision ordering the write-down of debts;
- an over-indebtedness plan including a partial debt write-down.

Segmentation of outstandings

Outstandings are presented in the notes to the financial statements according to the criteria of a breakdown by geographical segment. These segments correspond to the locations of CIC's permanent branches.

Note 1.6 Special savings accounts

The regulations governing special savings accounts (*Livret Bleu* passbook accounts, *Livret A* passbook accounts, sustainable development and solidarity passbook accounts) require credit institutions to pay part of these inflows into the Caisse des Dépôts et Consignation (CDC) savings fund. This centralization of deposits results in a receivable held by the collecting institution against the CDC's savings fund.

The amount of the receivable on the CDC savings fund is presented as a deduction from outstanding customer deposits collected by the institution under the *Livret A* passbook account, the LDDS and the LEP passbook account appearing in its liabilities.

Note 1.7 Security trades

Government notes, bonds and other fixed-income securities (interbank market securities, negotiable debt securities, marketable securities) are divided into trading, short-term investment or long-term investment securities; and shares and other variable-income securities are divided into trading, short-term investment, portfolio, equity, investments in subsidiaries and associates and other long-term investments. Acquisition and disposal costs are recognized as an expense for the period.

Trading securities

These are securities that were originally either acquired or sold with the intention of reselling or repurchasing them in the short term, or held by the institution as part of its market-making activities. They are recorded on the acquisition date at their purchase price, net of expenses, including accrued interest where applicable. At each balance sheet date, the securities held are valued at the most recent market price. The net balance of differences resulting from price changes is recognized in the income statement as revenue or expense.

Short-term investment securities

These are securities that are not recorded among trading securities, long-term investment securities or other long-term investments, equity securities or investments in subsidiaries and associates. They are recognized at their acquisition cost, excluding purchase costs. Any premiums or discounts are amortized over their remaining term.

At the end of the fiscal year, each line item is valued separately, and bonds are grouped into homogeneous categories. When the carrying amount appears higher than the probable trading value, an impairment is accounted for in the amount of the unrealized loss, this calculation being made value by value or by homogeneous group.

Gains arising from hedges, within the meaning of Article 2514-1 of the ANC 2014-07, in the form of purchases or sales of forward financial instruments, are taken into account for the calculation of impairments.

Unrealized gains are not recognized, and there are no offsets between unrealized gains and losses. The probable trading value is, for shares listed in Paris, the average price of the last month and for shares listed abroad and bonds, the most recent price of the last month.

Long-term investment securities

These are securities acquired with the clear intention of holding them until maturity. They are recorded at their purchase price, excluding purchase costs. The difference between the purchase price and the redemption value is amortized over their remaining term. These securities are subject to cash or interest rate hedging.

An impairment loss is recognized when the deterioration in the financial position of the Issuers is likely to jeopardize the repayment of the securities at maturity.

Securities relating to portfolio activity

They come from investments made on a regular basis with the sole objective of generating a medium-term capital gain with no intention of making a long-term contribution to the business or actively participating in its operational management. These investments are made through dedicated structures on a significant and ongoing basis, and profitability derives primarily from capital gains on disposals.

These securities are recorded at their purchase price. At the end of the fiscal year, each line item is assessed separately. When the carrying amount exceeds the fair value, an impairment loss is recognized in the amount of the unrealized loss. Unrealized capital gains are not recognized. Fair value is determined by taking into account the issuer's overall outlook and the holding period. For listed securities, the average market price over a sufficiently long period may be used.

Other long-term investments, equity investments and investments in subsidiaries and associates

Other long-term investments are investments made with the intention of promoting the development of long-term professional relationships with the issuer, but without exercising an influence in its management. Equity investments are those whose long-term ownership is considered beneficial to the group's operations, particularly because it allows the group to exercise influence over the issuer or to maintain control over it.

They are recorded at their purchase price, adjusted for revaluation if applicable, or at the cost of mergers and similar transactions. At the end of the fiscal year, each line item is assessed separately. When the carrying amount exceeds the fair value, an impairment loss is recognized for the amount of the unrealized loss. Unrealized capital gains are not recognized. The fair value represents what the company would be willing to pay to acquire these securities if it had to purchase them, taking into account its holding objective: it can be estimated using various criteria such as net assets (adjusted if necessary), profitability and prospects for profitability, and average stock market prices over the past few months.

Securities sold under repurchase agreements

They are retained on the balance sheet's asset side, and the liability to the transferee is recorded on the liability side. The principles for measuring and recognizing income from these securities remain those applicable to the category to which they belong.

Downgrading criteria and rules

In the event of a change in the intention or holding capacity, and provided that they meet the eligibility conditions and transfer rules, the securities may be downgraded. In the event of a transfer, the securities are valued on the transfer date based on their original portfolio.

Note 1.8 Derivative instruments: interest rate and exchange rate forward instruments

The group performs proprietary trading on various organized and over-the-counter markets in interest rate and foreign exchange forward instruments in accordance with its strategy of managing the risks associated with the interest rate and exchange rate positions of its assets and liabilities.

Transactions on organized and equivalent markets

Contracts on forward financial instruments or contracts traded on organized and equivalent markets are valued in accordance with the rules set by the Banking Regulation Committee. Contracts are revalued at the end of each reporting period based on their quoted prices on the various markets. The gain or loss resulting from this revaluation is recognized in the income statement.

Over-the-counter market transactions

These include, in particular, interest rate and/or currency swaps, forward rate agreements (FRAs), and options contracts (caps, floors, etc.). Transactions are allocated from the outset in the various portfolios (open position, micro-hedging, overall balance sheet and off-balance sheet management, specialized management).

Contracts classified as open position portfolios are valued at the lower of their purchase price or their market value.

Income and expenses relating to contracts classified in micro-hedging portfolios are recognized in the income statement in a symmetrical manner to the recognition of the hedged item.

Income and expenses relating to contracts classified in the overall management of interest rate risk portfolios are recognized *prorata temporis* in the income statement.

Contracts held in specialized management portfolios are valued at market value. Changes in value are booked to net revenue after adjustment for counterparty risk and future management fees.

Payments of netting hedging derivatives are spread over the residual term of the hedged items.

Structured products

Structured products are financial instruments designed to meet customers' specific needs. They are built using basic financial instruments, typically options. CIC markets various categories of structured products based on traditional options, binary options, barrier options, Asian options, look back options, options on several assets, index swaps.

There are three main categories of valuation of these products: partial differential equation solving, discrete time tree solving and Monte Carlo solving. CIC uses the first and the last. The analytical methods applied are those adopted by the market for modeling the underlying assets used.

Income is recognized at market value. The parameters used for valuation are those observed or derived from a standard model based on observed values as of the reporting date. In the absence of an organized market, the values used are obtained from the most active brokers dealing in the relevant products and/or extrapolated from quoted values. All parameters used are logged.

Where the valuation of certain instruments is based on complex models, the market parameters used as a basis for their valuation are prudently adjusted to take into account, in particular, the level of liquidity of the markets concerned and their relevance over long maturities.

Valuation of unlisted forward financial instruments

These instruments are revalued based on observable market prices using a method known as "flash pricing." This method involves collecting bid and ask prices from multiple contributors at the same time each day *via* market data feeds. A single price is selected for each relevant market parameter.

Note 1.9 Property, plant and equipment and intangible assets

They are recognized at their acquisition cost, which may be revalued, plus any directly attributable costs necessary to make them operational and usable.

They are subsequently measured at amortized historical cost, *i.e.* their cost less accumulated depreciation and any impairment.

The depreciable amount is determined after deducting the net salvage value from the disposal costs. As the useful life is generally equal to their expected economic life, no residual value is recognized.

Non-current assets are depreciated on a straight-line basis over the asset's expected useful life, based on the company's estimated rate of consumption of the economic benefits. Assets with an indefinite useful life are not depreciated. Depreciation and amortization expenses are recognized under the heading "Depreciation, amortization, and impairment of property, plant and equipment and intangible assets" in the income statement.

When a non-current asset comprises several components likely to be replaced at regular intervals, with different uses or providing economic benefits over differing lengths of time, each component is recognized separately from the outset and is depreciated or amortized in accordance with its own depreciation schedule. The component approach has been adopted for operating and investment properties.

Depreciation periods for buildings are:

- 40-80 years for structural works;
- 15-30 years for closed and covered;
- 10-25 years for equipment;
- 10 years for fixtures and fittings.

Intangible assets:

- lease rights paid are not amortized but are subject to an impairment test;
- the initial charge paid to the owner is amortized over the term of the lease as an additional rent;
- other business goodwill items are amortized over 10 years (acquisition of customer contract portfolios).

Depreciable and amortizable assets are tested for impairment when evidence exists at the reporting date that the items may be impaired. Non-depreciable assets are tested for impairment once a year.

If there is such an indication of impairment, the asset's recoverable amount is compared to its net carrying amount. In the event of an impairment loss, an impairment charge is recognized in the income statement; this adjustment affects the asset's depreciable base prospectively. The impairment loss is reversed if there is a change in the estimate of the recoverable amount or if the indicators of impairment no longer exist. Impairment losses are recognized under the heading "Depreciation, amortization, and impairment of property plant and equipment and intangible assets" in the income statement.

Capital gains or losses on disposals of operating assets are recorded in the income statement on the line "Net gains on other non-current assets".

Capital gains or losses on the disposal of investment property are recorded on the income statement on the line "Income from other activities" or "Expenses on other activities".

Note 1.10 Provisions for impairment

Depreciation assigned to asset items is deducted from the corresponding receivables, which are thus shown at their net amount. Provisions relative to off-balance sheet commitments are booked to provisions for contingent liabilities.

The institution may be party to various disputes; their possible outcomes and any financial consequences are regularly examined and, as required, are the subject of allocations to provisions recognized as necessary.

The European regulatory framework designed to safeguard financial stability consists, in particular, of the Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism Regulation (SRMR), which establishes the Single Resolution Mechanism and the Single Bank Resolution Fund (SRF). This SRF was funded by contributions from all banks in the member states participating in the Banking Union and, by the end of 2023, had reached its target of a total endowment equal to or greater than 1% of the covered deposits of those same banks. A portion of the contributions could be paid in the form of irrevocable payment undertakings (IPU) secured by interest-bearing cash deposits. In the event that resolution measures involving the SRF are implemented, the Single Resolution Board may call upon all or part of the IPU contributions in order to restore the Fund's available financial resources, up to the aforementioned 1% ceiling. Security deposits are intended to be refunded by the SRF once the contribution represented by the IPU has been paid. The timeline for the call on irrevocable payment undertakings is considered uncertain and, if applicable, very long-term, given the resilience of the Eurozone banking system as highlighted by the results of the 2025 ECB stress tests. Since the framework was established, no intervention by the SRF has been necessary in the resolution cases handled by the Single Resolution Board. No resolution measures requiring the use of IPU are anticipated in the Eurozone in the foreseeable future. Furthermore, the loss or withdrawal of the Group's authorization is also considered highly unlikely in the context of going concern, given the stability and robustness of the Crédit Mutuel Group's mutualist model.

Note 1.11 Provisions for country risks

Created to cover sovereign risks as well as risks on emerging countries, they were determined according to the economic situation of the creditor countries. The portion of these provisions allocated to specific risks is deducted from the corresponding assets.

Note 1. 12 General provisions for credit risk (PGRC)

Since the 2000 fiscal year, general provisions for credit risks have been set up to cover risks arising but not yet proven on performing loans and commitments given to customers.

They are determined:

- for credit activities other than specialized financing, by an average cost of risk such that it can be apprehended from a long-term perspective, *i.e.* 0.5% of performing receivables due from customers;
- for the specialized financing activities as well as for foreign branches, by a cost of risk obtained from the rating of receivables to which is associated an average cost of default. This method takes into account the lower dispersion of risks, the large size of individual loans, and consequently higher volatility.

These general provisions for credit risk will be reversed if the occurrences they are intended to cover materialize.

Since the 2003 fiscal year, they may include a general provision for the major risks of the group.

Note 1.13 Regulated savings contracts

Comptes épargne logement (CEL - mortgage saving accounts) and *plans épargne logement* (PEL - mortgage saving plans) are regulated products available to customers (natural persons) that combine an interest-bearing savings phase giving entitlement to a mortgage loan in a second phase. They entail two types of obligations for the distributing institution:

- future compensation from savings at a fixed rate (only on PEL (mortgage saving plans), the compensation rate for CELs being akin to a variable rate, periodically revised based on an indexation formula);
- a loan agreement with customers who request it, under predefined conditions (PEL and CEL).

When these obligations are potentially unfavorable, provisions are set aside for them. These cover the commitments on contracts existing at the date of the determination of the provision; future openings of mortgage savings agreements are not taken into account.

Future outstanding balances related to mortgage saving agreements are estimated based on customer behavioral statistics in a given interest rate environment. PEL (mortgage saving plans) that are taken out as part of a bundled product offering and do not meet the aforementioned behavioral criteria are excluded from the projections. At-risk outstandings for which a provision has been set aside consist of :

- for PEL (mortgage saving plans), the difference between the probable savings outstandings and the expected minimum savings outstandings. The latter are determined with a confidence level of 99.5% on the basis of several thousand different rate scenarios;
- for mortgage savings loans, future volumes depending on the probable realization of acquired rights and loans already in force.

Future losses are estimated based on unregulated rates for term deposits and standard home loans. This approach is applied to homogeneous cohorts of PEL (mortgage saving plans) and CEL (mortgage saving accounts) in terms of regulated conditions, with no offsets between different cohorts. The losses determined in this manner are discounted using rates derived from the average of the last twelve months of the zero-coupon swap curve against the 3-month Euribor. The amount of provisions is based on the average loss observed across several thousand interest rate scenarios generated by stochastic modeling. The impacts on earnings are recorded under interest paid to customers.

Note 1.14 Assets and liabilities denominated in foreign currencies

Assets and liabilities denominated in a currency other than the local currency are translated at the official exchange rate as of the balance sheet date. Unrealized foreign currency gains or losses resulting from these conversions are recognized in the income statement with the exchange differences realized or suffered on the transactions of the fiscal year.

However, translation adjustments on long-term investment securities and equity investments and subsidiaries denominated in foreign currencies and funded in euros are not recognized in the income statement. However, if the securities are to be sold or redeemed, a provision is established in an amount equal to the unrealized foreign exchange loss.

Note 1.15 Funds for general banking risks

Funds for general banking risks (FGBR) were created as a precautionary measure to cover general and indeterminate risks inherent in banking activity. Allocations to and reversals from the FGBR are made by key executives and are recorded in the income statement.

Note 1.16 Interest and commissions

Interest is recognized in the income statement on a *pro rata* basis. Commissions are recognized according to the collection criterion with the exception of those relative to financial transactions, which are recognized from closure of the issue or when they are invoiced.

Interest on irrevocable non-performing loans is not recognized as income.

Fees include income from banking transactions paying for services provided to third parties, with the exception of those having an interest nature, *i.e.* calculated according to the duration and amount of the receivable or of the commitment given.

Note 1.17 Retirement and equivalent commitments

The recognition and measurement of retirement and other employee benefits comply with ANC recommendation No. 2013-02.

Employee pension plans:
Retirement pensions are funded by various institutions to which the Bank and its employees make periodic contributions. These contributions are recognized as expenses in the fiscal year in which they are due.

In addition, employees are covered by a supplementary pension plan funded by the employer through two insurance contracts. This plan is a defined-contribution plan, fully funded by reserves held by the insurer. Consequently, no residual commitment results for the employer.

Retirement benefits and long-service awards:
Future retirement benefits and contractual bonuses payable in connection with long-service awards are fully covered by provisions or insurance contracts.
Commitments are calculated annually using the projected unit credit method in accordance with IFRS. Also taken into account are life expectancy, rates of personnel turnover, rates of salary increases, social security contribution rates in the specified cases and the financial discount rate.
The commitments corresponding to the benefits accrued by employees as of December 31 of each fiscal year are fully covered by reserves set aside with the insurance company or by provisions. Retirement benefits and long-service awards that have become due and were paid to employees during the year are reimbursed by the insurer.
The commitments for retirement benefits are determined based on the contractual benefits upon retirement at the initiative of the employee having reached his or her 64th birthday.

Note 1.18 Income tax surcharge

In accordance with the principle set forth in ANC Regulation 2025-02 regarding the surcharge under Section 48 of the 2025 Finance Act, the exceptional contribution is recognized in the fiscal year in which it is due.

Section 12 of the 2026 Finance Act, published in the Official Journal on February 20, 2026, extended by one fiscal year the special contribution applicable to companies or tax consolidation groups with revenue exceeding €1.5 billion.

Note 1.19 Establishment in states or territories that are not cooperative in the fight against fraud and tax evasion

The bank has no direct or indirect establishment in states or territories covered by Article L.511-45 of the French Monetary and Financial Code, shown on the list fixed by the Order of February 12, 2010.

Note 2 Government and equivalent securities

	12/31/2025				12/31/2024			
	Transaction	Placement	Invest.	Total	Transaction	Placement	Invest.	Total
Securities held	58	4,072	526	4,657	1,151	5,288	525	6,964
Loaned securities	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-	-	-	-
Receivables related	-	9	14	23	-	26	14	40
Impaired securities	-	-	-	-	-	-	-	-
Gross amount	**58**	**4,081**	**540**	**4,680**	**1,151**	**5,314**	**539**	**7,004**
Write down	-	-	-	-	-	-	-	-
Net amount	**58**	**4,081**	**540**	**4,680**	**1,151**	**5,314**	**539**	**7,004**
Unrealized gains	-	-	-	-	-	-	-	-

The positive (or negative) differences between the redemption price and the purchase price of short-term and long-term investment securities are respectively €0 million and -€68 million.

There was no transfer of securities between categories for government securities.

Note 3 Receivables on credit institutions

	12/31/2025		12/31/2024	
	Demand	Term	Demand	Term
Current accounts	7,165	-	4,614	-
Loans, securities received under repurchase agreements [1]	697	20,027	2,662	15,068
Securities received under repurchase agreements [2]	-	3,823	-	6,210
Receivables related	-1	128	0	240
Non-performing loans	-	0	-	0
Write down	-	-	-	-
TOTAL	**7,861**	**23,978**	**7,276**	**21,518**
TOTAL RECEIVABLES ON CREDIT INSTITUTIONS	**-**	**31,839**	**-**	**28,794**
of which equity loans	-	*7*	-	*7*
of which subordinated loans	-	*104*	-	*217*

(1) €1.4 billion in demand deposits was offset against the item "Receivables on credit institutions", corresponding to the payment made to the Caisse des Dépôts et Consignations in connection with the centralization of deposits.
In 2024, the amount of the offset was €1.4 billion.

(2) Reciprocal receivables and payables arising from cross repurchase agreements are offset in the amount of €0.782 billion under "Due to credit institutions".

Performing loans do not include restructured receivables.

Note 3 bis Breakdown by geographic segment of receivables on credit institutions

	Brussels	France	USA	Great Britain	Singapore	Hong Kong	Total
Total gross outstandings at 12/31/2025 (1)	1	30,768	527	76	337	3	31,712
of which:	-	-	-	-	-	-	-
Non-performing loans	-	-	-	-	-	-	-
Irrevocable non-performing loans	-	0	-	-	-	-	0
Write-downs:	-	-	-	-	-	-	-
Inventories at 12/31/2024	-	0	-	-	-	-	0
Allowances	-	-	-	-	-	-	-
Reversals	-	0	-	-	-	-	0
Exchange rate effects	-	-	-	-	-	-	-
Inventories at 12/31/2025	-	0	-	-	-	-	0

(1) Excluding related receivables.

Note 4 Receivables from customers

	12/31/2025	12/31/2024
Commercial loans	35	35
Receivables related	-	-
Other contests	-	-
■ Loans and credits	52,244	52,252
■ Securities received under repurchase agreements [1]	14,990	14,725
■ Receivables related	381	347
Overdrawn current accounts	468	516
Receivables related	-	0
Non-performing loans	1,710	1,387
Write down	-734	-669
TOTAL	**69,096**	**68,593**
of which eligible receivables from the European Central Bank	*5,737*	*5,756*
of which equity loans	*1*	*1*
of which subordinated loans	*11*	*11*

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.182 billion in "Accounts payable to customers".

Non-performing loans include a write-down of irrevocable non-performing loans of €1,164 million and impairments of €483 million.

Receivables due from customers include €784 million in restructured receivables, of which €603 million on non-performing loans.

Note 4 bis Breakdown of receivables from customers by geographic segment

	France	USA	Great Britain	Singapore	Hong Kong	Brussels	Total
Total gross outstandings at 12/31/2025 (1)	57,753	3,572	2,338	4,043	1,292	449	69,448
of which:	-	-	-	-	-	-	-
Non-performing loans	388	93	65	-	-	-	546
Irrevocable non-performing loans	1,164	-	-	-	-	-	1,164
Write-downs:							
Inventories at 12/31/2024	-651	-15	-2	-	-	-	-669
Allowances	-132	-22	-24	-	-	-	-179
Reversals	125	16	-	0	-	-	141
Effects of exchange rates and other	-25	-	-2	-	-	-	-28
Inventories at 12/31/2025	-684	-20	-29	-	-	-	-734

(1) Excluding related receivables.

Note 4 ter Impairment on non-performing loans

	12/31/2024	Allowances	Reversals	Other changes	12/31/2025
Assets					
Impairment on receivables on credit institutions	-	-	-	-	0
Impairment on receivables from customers	669	179	-141	28	734
Impairment on finance leases and operating leases	-	-	-	-	-
Impairment on bonds and other fixed-income securities	-	-	-	0	0
Impairment of other assets	-	-	-	-	-
TOTAL	**669**	**179**	**-141**	**28**	**734**

Non-performing loans to customers totaled €1,710 million *versus* €1,387 million at December 31, 2024. They are covered by asset impairments of €668 million, *i.e.* 42.9% compared to 48.2% previously.

The coverage ratio of gross customer outstandings by all impairments and provisions covering credit risks stood at 1.67% compared to 1.56% in 2024.

Non-performing loans are covered by these provisions with the exception of provisions for country risks and general provisions for credit risks, which relate to performing loans.

Note 5 Bonds & other fixed income securities

	12/31/2025				12/31/2024			
	Transaction	Placement	Invest.	Total	Transaction	Placement	Invest.	Total
Listed securities held	9,031	18,284	32	27,347	8,643	17,028	32	25,703
Non-listed securities held	-	1,647	-	1,647	-	1,801	-	1,801
Loaned securities	-	-	-	-	-	-	-	-
Receivables related	21	133	-	153	21	140	-	161
Non-performing loans[1]	-	-	-	-	-	3	-	3
Gross amount	**9,052**	**20,064**	**32**	**29,148**	**8,664**	**18,972**	**32**	**27,668**
■ Write down	-	-44	-	-44	-	-49	-	-49
■ Provisions	-	-	-	-	-	-3	-	-3
Net amount	**9,052**	**20,020**	**32**	**29,104**	**8,664**	**18,920**	**32**	**27,616**
Unrealized gains	-	-	-	-	-	-	-	-
of which subordinated bonds	-	-	-	-	-	-	-	-
of which securities issued by public organizations	-	-	-	*5,531*	-	-	-	*6,287*

(1) Non-performing loans include €1 million of irrevocable non-performing loans.

The positive (or negative) differences between the redemption price and the purchase price of short-term investment securities are €82 million and zero for long-term investment securities.

Trading and short-term investment securities were valued at market prices based on external data from organized markets, or for over-the-counter markets, based on the prices of the principal brokers, or when no price was available, based on comparable securities listed on the market.

Note 5 bis Bonds & other fixed-income securities – Monitoring of category transfers in 2008 pursuant to CRC Regulation 2008-17 amending CRB Regulation 90-01

Due to the exceptional situation caused by the deterioration of the global financial markets, CIC made transfers of securities out of the Trading securities and the Short-term investment securities categories. These reclassifications were made based on valuations as of July 1, 2008.

	Carrying amount on transfer date	Carrying amount in the balance sheet at closing date	Value at balance sheet date if transfers had not taken place	Unrealized gains or losses
Reclassified assets of:				
■ Trading securities to long-term investment securities	18,443	726	632	-95
■ Trading securities to short-term investment securities	349	2	2	0
■ Short-term investment securities to long-term investment securities	421	-	-	-
TOTAL	**19,213**	**728**	**633**	**-95**

Note 6 Shares & other variable-income securities

	12/31/2025				12/31/2024			
	Transaction	Placement	TAP	Total	Transaction	Placement	TAP	Total
Listed securities held(1)	1,679	17	-	1,695	1,068	14	-	1,081
Non-listed securities held	-	340	-	340	-	383	-	383
Loaned securities	-	-	-	-	-	-	-	-
Receivables related	-	-	-	-	-	-	-	-
Gross amount	**1,679**	**356**	**-**	**2,035**	**1,068**	**397**	-	**1,465**
Write-downs of securities	-	-32	-	-32	-	-99	-	-99
TOTAL	**1,679**	**325**	-	**2,004**	**1,068**	**298**	**-**	**1,366**
Unrealized gains	-	-	-	-	-	-	-	-

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.608 billion under "Other assets and liabilities".

No transfers between portfolios took place during the 2025 fiscal year.

Note 7 Equity investments and other long-term investments

	12/31/2024	Acquisitions Additions	Disposals Reversals	Transfers	Other changes	12/31/2025
Other long-term investments						
■ listed	-	-	-	-	-	-
■ non-listed	53	-	-	-	-	53
Equity investments						
■ listed	0	-	-	-	-	0
■ non-listed	78	-	-	-	-	78
Subtotal	**131**	**-**	**-**	**-**	**-**	**131**
Translation adjustments	-	-	-	-	-	-
Loaned securities	-	-	-	-	-	-
Receivables related	-	-	-	-	-	-
Call for funds and current account advances in SCIs	-	-	-	-	-	-
GROSS AMOUNT	**131**	**-**	**-**	**-**	**-**	**131**
Write down	-	-	-	-	-	-
■ listed securities	0	-	-	-	-	0
■ non-listed securities	-7	-	-	-	-	-7
Subtotal	**-7**	**-**	**-**	**-**	**-**	**-7**
NET AMOUNT	**124**	**-**	**-**	**-**	**-**	**124**

Note 8 Investments in associates

	12/31/2024	Acquisitions Additions	Disposals Reversals	Transfers	Other changes	12/31/2025
Gross amount	6,751	-	-27	-	407	7,131
Translation adjustments	-25	-	-	-	-2	-27
Loaned securities	-	-	-	-	-	-
Receivables related	-	-	-	-	-	-
Call for funds and current account advances in SCIs	-	-	-	-	-	-
Write down	-114	-7	1	-	-	-120
NET AMOUNT	**6,612**	**-7**	**-26**	-	**405**	**6,984**
Gross carrying amount of shares in listed subsidiaries and associates	-	-	-	-	-	-
Gross carrying amount of shares in non-listed subsidiaries and associates	6,749	-	-	-	-	7,131
of which gross carrying amount of securities in non-listed credit institutions	3,955	-	-	-	-	3,955

TRANSACTIONS WITH SUBSIDIARIES AND ASSOCIATES

	12/31/2025		12/31/2024	
	Subsidiaries and associates		Subsidiaries and associates	
	Total	Of which subordinated	Total	Of which subordinated
ASSETS				
Receivables on credit institutions	30,388	97	21,496	209
Receivables from customers	4,581	-	4,179	-
Other miscellaneous receivables	701	-	1,126	-
Bonds and other fixed-income securities		-	-	-
Swaps purchases	193	-	213	-
LIABILITIES				
Due to credit institutions	44,142	-	29,419	-
Deposits from customers	7,767	-	7,470	-
Other liabilities	341	-	505	-
Swaps sales	160	-	260	-
Debt securities	4,311	4,311	3,696	3,696
OFF-BALANCE SHEET				
Commitments given			-	-
Credit institutions[1]	1,567	-	1,212	-
Customers	6,653	-	6,941	-
Commitments received			-	-
Credit institutions	4,096		4,017	-

(1) Commitments given to subsidiaries and associates relate in particular to guarantees given to regional banks on their issuance of certificates of deposit and negotiable medium-term notes.

Transactions with businesses for which there is a shareholding link are not material.

Transactions with related parties

All transactions with related parties were concluded under normal market conditions, *i.e.* those usually practiced by the institution in its dealings with third parties, so that the beneficiary of the agreement does not derive an advantage over the conditions imposed on any third party of the company, taking into account the conditions of use in companies in the same sector.

Note 9 Intangible assets

	12/31/2024	Acquisitions Additions	Disposals Reversals	Other changes	12/31/2025
Gross amount					
■ Purchased goodwill	81	-	-	-	81
■ Start-up expenses	1	-	-	-	1
■ Research and development expenses	-	-	-	-	-
■ Other intangible assets	77	-	-	-	75
GROSS AMOUNT	**159**	**-**	**-**	**-**	**157**
Amortizations					
■ Purchased goodwill	-59	-	-	-10	-60
■ Start-up expenses	-	-	-	-	-1
■ Research and development expenses	-	-	-	-	-
■ Other intangible assets	-31	-	-	-5	-42
Amount of depreciation	**-90**	**-**	**-**	**-15**	**-103**
NET AMOUNT	**69**	**-**	**-**	**-15**	**54**

Note 10 Property, plant and equipment

Property, plant and equipment	12/31/2024	Acquisitions Allowances	Disposals Reversals	Other Changes	12/31/2025
Gross amount					
■ Operating sites	207	-	0	-	213
■ Non-operating sites	0	0	-	-	0
■ Operating buildings	743	-	-	6	736
■ Non-operating buildings	2	-	-	-	1
■ Other property, plant and equipment	142	-	-	20	171
GROSS AMOUNT	**1,094**	**-**	**-**	**26**	**1,121**
Amortizations					
■ Operating sites	-	-	-	-	-
■ Non-operating sites	-	-	-	-	-
■ Operating buildings	-488	-	-	-8	-495
■ Non-operating buildings	0	0	-	-	0
■ Other property, plant and equipment	-93	-1	-	2	-92
Amount of depreciation	**-581**	**-1**	**-**	**-**	**-587**
NET AMOUNT	**513**	**-**	**-**	**-**	**534**

Note 11 Treasury shares

	12/31/2025	12/31/2024
Number of securities held	231,711	231,711
Share in the capital	0.61%	0.61%
Carrying amount	10	10

CIC treasury shares come from the partial contribution of CIAL assets made in 2006.

Note 12 Other assets and liabilities

	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Option premiums	452	380	629	563
Securities settlement accounts	92	41	107	60
Debts representing borrowed securities[1]	-	1,003	-	1,479
Deferred tax	-	-	-	-
Miscellaneous debtors and creditors	4,866	1,100	5,216	1,186
Non-performing loans	1	-	1	-
Related debt	3	2	6	4
Write down	-1	-	-1	-
TOTAL	**5,413**	**2,526**	**5,958**	**3,294**

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.608 billion under "Shares & other variable-income securities".

Note 13 Accruals

	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Collection accounts	5	9	13	1
Currency and off-balance sheet adjustment accounts	5,068	5,113	4,933	4,586
Other accruals	1,202	3,606	1,145	3,529
TOTAL	**6,275**	**8,728**	**6,091**	**8,116**

Note 14 Due to credit institutions

	12/31/2025		12/31/2024	
	Demand	Term	Demand	Term
Current accounts	24,215	-	21,350	-
Term deposits	-	23,432	-	20,479
Securities given under repurchase agreements	-	-	-	-
Securities sold under repurchase agreements[1]	-	16,643	-	24,098
Related debt	-	218	-	391
TOTAL	**24,215**	**40,293**	**21,350**	**44,968**
TOTAL DUE TO CREDIT INSTITUTIONS	**-**	**64,508**	**-**	**66,318**

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.782 billion under "Receivables due from credit institutions".

Note 15 Deposits from customers

	12/31/2025		12/31/2024	
	Demand	Term	Demand	Term
Special savings accounts [1]	5,028	1,812	5,311	1,981
Related debt	-	-	-	-
TOTAL – SPECIAL SAVINGS ACCOUNTS	**5,028**	**1,812**	**5,311**	**1,981**
Other debt	25,569	18,172	25,191	18,086
Securities sold under repurchase agreements [2]	-	7,932	-	6,750
Related debt	0	386	0	335
TOTAL – OTHER DEBT	**25,569**	**26,490**	**25,191**	**25,171**
TOTAL ON DEMAND AND TERM DEPOSITS FROM CUSTOMERS	**-**	**58,899**	**-**	**57,654**

(1) €1.4 billion in demand deposits was offset against the item "Receivables due from credit institutions", corresponding to the payment made to the Caisse des Dépôts et Consignations in connection with the centralization of deposits.

(2) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.182 billion under "Receivables due from customers".

In 2024, the amount of the offset was €1.4 billion.

Note 15a Customer deposits centralized with the Caisse des Dépôts et Consignations savings fund

	12/31/2025	12/31/2024
Amount of deposits collected (Livret A passbook accounts, sustainable development and solidarity passbook accounts, Livret d'épargne populaire passbook account)	4,146,276	4,054,851
Amount of the receivable from the CDC savings fund (centralized deposit amount)	-2,336,728	-2,238,449
NET AMOUNT OF SPECIAL SAVINGS ACCOUNTS PRESENTED AS LIABILITIES ON THE BALANCE SHEET	**1,809,548**	**1,816,402**

Note 16 Debt securities

	12/31/2025	12/31/2024
Certificates of deposit	-	3
Interbank market securities & negotiable debt securities	25,935	21,223
Bonds	15,802	14,266
Other debt securities	8	51
Related debt	486	569
TOTAL	**42,231**	**36,112**

Note 17 Provisions

	12/31/2024	Allowances	Reversals	Other change	12/31/2025
Provisions for counterparty risks					
■ on commitments by signature	31	6	-4	-	33
■ on off-balance sheet commitments	-	-	-	-	-
■ on country risks	-	-	-	-	-
■ general provisions for credit risks	381	13	-1	-12	380
■ other provisions for counterparty risks	-	-	-	-	-
Provisions for losses on forward financial instruments	**46**	**-**	**-32**	**-4**	**10**
Provisions for subsidiaries and associates	**-**	-	**-**	**-**	**-**
Provisions for risks and expenses excluding counterparty risks					
■ provisions for retirement expenses	48	1	-24	-	25
■ provisions for mortgage saving agreements	19	-	-6	-	13
■ other provisions [1]	812	278	-135	-21	934
TOTAL	**1,337**	**298**	**-202**	**-37**	**1,396**

ANC Recommendation No. 2013-02 on the rules for valuing retirement commitments in accordance with IAS 19 R.

(1) As at December 31, 2025, the inventory of provisions included €808 million of provisions related to the temporary effects of tax consolidation.

Note 17 bis Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2025	12/31/2024
Mortgage saving plans (PEL)	**-**	**-**
Maturity between 0-4 years	192	183
Maturity between 4-10 years	72	85
Maturity > 10 years	1,172	1,315
TOTAL	**1,435**	**1,583**
Amounts outstanding under mortgage saving accounts (CEL)	**122**	**122**
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**1,557**	**1,705**

LOANS UNDER MORTGAGE SAVING AGREEMENTS

	12/31/2025	12/31/2024
Loans under mortgage saving agreements for which provisions for risks have been recognized in assets	1	1

PROVISIONS ON MORTGAGE SAVING AGREEMENTS

	12/31/2025	12/31/2024
On mortgage saving accounts	-	-
On mortgage saving plans	13	18
On loans under mortgage saving agreements	-	-
TOTAL	**13**	**18**
Provisions for mortgage saving plans, by maturity	**-**	**-**
Maturity between 0-4 years	1	1
Maturity between 4-10 years	0	0
Maturity > 10 years	12	17
TOTAL	**13**	**18**

Note 17 ter Provision for retirement benefits

Retirement benefits	Closing 2024	Financial income	Effect of discounting	Cost of services rendered	Transfers	Management fees	Change in actuarial gains and losses	Impact of change in retirement age	Payment to beneficiaries	Insurance contributions	Closing 2025
Commitments	59		2	3	-		1	-	-2		63
Insurance contracts (-)	35	1			-	0		-	-1	28	63
Spread	-										
Surplus Assets/ Commitments	-										
Provisions	**24**	**1**	**2**	**3**	-	**0**	**1**	**-**	**-1**	**-28**	**-**

Note 18 Subordinated debt

	12/31/2024	Emissions	Repayments	Other changes	12/31/2025
Debt securities	3,413	1,000	-	-	4,288
Participating loans	-	-	-	-	-
Perpetual subordinated debt	163	-	-	-	-
Related debt	23	-	-	1	23
TOTAL	**3,599**	**1,000**	**-**	**-**	**4,311**

PRINCIPAL SUBORDINATED DEBT

	Issue Date	Issue Amount	Amount at year-end	Rate	Term
Redeemable subordinated notes/TSR	03/24/2016	€414m	€424m	3 months EURIBOR +2.05%	03/24/2026
Redeemable subordinated notes/TSR	11/04/2016	€700m	€700m	3 months EURIBOR +1.70%	11/04/2026

Note 19 Shareholders' equity and FGBR

	Capital	Premiums	Reserves[1]	Revaluation provisions	Regulated earnings	Retained earnings	Profit/ (loss) for the period	Total	Funds for general banking risks
Balance at 01/01/2024	**612**	**1,172**	**8,368**	**44**	**65**	**168**	**1,871**	**12,301**	**379**
Profit (loss) for the period	-	-	-	-	-	-	1,266	1,266	-
Appropriation of earnings from previous year	-	-	-	-	-	1,871	-1,871	-	-
Distribution of dividends	-	-	-	-	-	-992	-	-992	-
Capital increase	-	-	1,000	-	-	-1,000	-	-	-
Impact of revaluations	-	-	-	-	-	-	-	-	-
Change of method	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	2	-	-	2	-
BALANCE AT 12/31/2024	**612**	**1,172**	**9,368**	**44**	**67**	**47**	**1,266**	**12,577**	**379**
Balance at 01/01/2025	**612**	**1,172**	**9,368**	**44**	**67**	**47**	**1,266**	**12,577**	**379**
Profit (loss) for the period							1,090	1,090	
Appropriation of earnings from previous year						1,266	-1,266		
Distribution of dividends						-992		-992	
Capital increase			800			-800			
Impact of revaluations									
Change of method									
Other changes					2			2	
BALANCE AT 12/31/2025	**612**	**1,172**	**10,168**	**44**	**69**	**-479**	**1,090**	**12,677**	**379**

(1) As of December 31, 2024, the reserves consist of a legal reserve for €61 million, a special long-term capital gains reserve for €287 million, a free reserve for €8,896 million, €124 million in statutory reserves and €1 million in the special Art. 238 a) reserve.

As at December 31, 2025, CIC had a share capital of 38,241,129 shares with a nominal value of €16.

CIC's corporate earnings amounted to €1,090,086,591.57.

It is proposed that the Shareholders' Meeting allocate the sum of €1,095 million from income (€1,090 million) and retained earnings (€5 million) as follows:

Dividends for fiscal year 2025	549.9
Allocation to the free reserve	540.0
Provision for retained earnings	4.7
TOTAL DISTRIBUTABLE	**1,094.6**

Note 20 Breakdown of certain assets/liabilities according to their residual maturity

	< 3 months and on demand	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Term undetermined	Receivables related debts	Total
ASSETS							
Receivables on credit institutions(1)	11,780	2,576	10,086	7,267	-	130	31,839
Receivables from customers(2)	16,845	8,176	19,205	23,512	-	382	68,120
Bonds and other fixed-income securities(3)	181	572	14,023	5,191	-	130	20,096
LIABILITIES							
Due to credit institutions(4)	44,627	7,677	7,341	4,646	-	218	64,508
Deposits from customers	46,857	7,536	3,997	146	-	363	58,899
Debt securities	-	-	-	-	-	-	-
■ Certificates of deposit	-	-	0	-	-	-	0
■ Interbank market securities and negotiable debt securities	9,722	16,203	10	0	-	215	26,150
■ Bonds	71	580	5,888	9,263	-	233	16,034
■ Other	-	-	7	1	-	1	9

(1) With the exception of non-performing loans and impairments.
(2) Excluding unallocated amounts, non-performing loans and provisions for impairment.
(3) Exclusively for short-term and long-term investment securities (excluding non-performing loans).
(4) With the exception of other amounts due.

Note 21 Equivalent value (in € millions) of foreign currency assets & liabilities

The equivalent value of assets and liabilities denominated in foreign currencies was €53,087 million and €54,174 million at December 31, 2025.

CIC has no significant operating positions in foreign currencies.

Note 22 Guarantee commitments given

As part of Crédit Mutuel Alliance Fédérale's refinancing operations (mortgage market and covered bonds), certain loans to customers originated by CIC are assets pledged as collateral for these refinancing operations conducted by third-party entities within the group. As of December 31, 2025, their total amount was €9,633 million.

Note 23 Commitments on forward financial instruments

TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(ACCORDING TO THE CONCEPT OF MICRO/MACRO HEDGING AND OPEN POSITION/SPECIALIZED MANAGEMENT ON CLOSED AND CONDITIONAL TRANSACTIONS).

	12/31/2025			12/31/2024		
	Hedging	Management transactions	Total	Hedging	Management transactions	Total
Firm transactions						
Organized markets						
■ Interest rate contracts	11,363	50,560	61,923	12,322	50,969	63,291
■ Foreign exchange contracts	-	-	-	-	-	-
■ Other transactions	-	8,595	8,595	-	10,694	10,694
Over-the-counter contracts						
■ Future rate agreements	-	2,628	2,628	-	11,587	11,587
■ Interest rate swaps	20,850	62,355	83,205	20,958	71,607	92,565
■ Financial swaps	1,893	14,801	16,694	1,450	14,906	16,356
■ Other transactions	-	2,051	2,051	-	1,526	1,526
■ Swaps - others	-	5,355	5,355	-	6,444	6,444
Conditional transactions						
Organized markets						
■ Rate options						
Purchased	-	1,255	1,255	-	210	210
Sold	-	400	400	-	238	238
■ Foreign currency options						
Purchased	-	-	-	-	-	-
Sold	-	-	-	-	-	-
■ Shares and other options						
Purchased	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Over-the-counter contracts						
■ Rate cap and floor contracts						
Purchased	34	17,242	17,276	-	18,098	18,098
Sold	191	14,576	14,767	114	17,324	17,438
■ Interest rate, currency, equity and other options						
Purchased	-	28,610	28,610	-	23,209	23,209
Sold	-	28,630	28,630	-	23,208	23,208
TOTAL	**34,331**	**237,058**	**271,389**	**34,844**	**250,020**	**284,864**

BREAKDOWN OF OVER-THE-COUNTER INTEREST RATE CONTRACTS BY PORTFOLIO TYPE

2025	Isolated open position	Micro-hedging	Total interest rate risk	Specialized management	Total
Firm transactions					
Purchases	-	-	-	3,655	3,655
Sales	-	-	-	1,024	1,024
Foreign exchange contracts	-	16,615	5,360	82,511	104,486
Conditional transactions					
Purchases	-	34	-	45,852	45,886
Sales	-	191	-	43,206	43,396
2024					
Firm transactions					
Purchases	-	-	-	12,353	12,353
Sales	-	-	-	761	761
Foreign exchange contracts	-	17,761	4,210	92,957	114,928
Conditional transactions	-	-	-	-	-
Purchases	-	-	-	41,307	41,307
Sales	-	114	-	40,532	40,646

During the 2025 fiscal year, there were no transfers between the swap hedging portfolio and the swap trading portfolio.

Note 24 Breakdown of forward instruments according to their residual maturity

	< 1 year	> 1 year < 5 years	> 5 years	Total
Rate instruments				
Organized markets				
■ Purchases	1,285	17,926	34,865	54,076
■ Sales	9,503			9,503
Over-the-counter contracts				
■ Purchases	-	8,344	11,560	19,904
■ Sales	-	7,258	7,508	14,766
■ Interest rate swaps	21,773	30,528	30,904	83,205
Foreign exchange instruments				
Organized markets				
■ Purchases	-	-	-	-
■ Sales	-	-	-	-
Over-the-counter contracts				
■ Purchases	27,367	2,271	-	29,638
■ Sales	27,299	2,354	-	29,653
■ Financial swaps	3,138	9,112	4,444	16,694
Other forward financial instruments				
Organized markets				
■ Purchases	772	5,597	184	6,553
■ Sales	230	1,812	-	2,042
Over-the-counter contracts				
■ Purchases	-	-	-	-
■ Sales	-	-	-	-
■ Swaps	676	4,382	297	5,355
TOTAL	**92,043**	**89,584**	**89,762**	**271,389**

Note 25 Forward financial instruments – Counterparty risk

The counterparty risk associated with forward financial instruments is estimated using the methodology used to calculate the prudential ratios.

Credit risks on forward financial instruments	12/31/2025	12/31/2024
Gross exposures		
Risks on credit institutions	1,030	279
Business risks	2,139	2,898
TOTAL	**3,169**	**3,177**

	12/31/2025		12/31/2024	
Fair value of forward financial instruments	Assets	Liabilities	Assets	Liabilities
Fair value of forward financial instruments	5,925	5,748	6,193	6,319

Note 26 Other off-balance sheet commitments

	12/31/2025	12/31/2024
Foreign currency transactions		
Currencies to be received	4,177	5,945
Currencies to be delivered	2,562	5,114
Commitments on forward financial instruments		
Transactions on organized and equivalent markets		
Forward foreign exchange transactions		
■ Hedging	26,672	17,234
■ Other transactions	82,914	91,451
Financial currency swaps		
■ Isolated open position	-	-
■ Micro-hedging	1,893	1,450
■ Global interest rate risk	-	-
■ Specialized management	14,801	14,906
Finance lease commitments		
Fees outstanding on real estate leasing	-	-
Fees outstanding on equipment leasing	-	-

Note 27 Interest income and expenses

	Fiscal year 2025		Fiscal year 2024	
	Income	Expenses	Income	Expenses
Credit institutions	3,439	-3,237	5,350	-4,831
Customers	2,466	-1,161	2,847	-1,742
Finance and operating leases	-	-	-	-
Bonds and other fixed-income securities	1,077	-1,891	1,159	-2,034
Other	63	-65	85	-149
TOTAL	**7,045**	**-6,354**	**9,441**	**-8,756**
of which subordinated debt expenses	-	*-185*	-	*-199*

Note 28 Income from variable-income securities

	Fiscal year 2025	Fiscal year 2024
Short-term investment securities	12	10
Securities relating to portfolio activity	-	-
Equity investments and other long-term securities	9	9
Investments in subsidiaries and associates	408	537
Income from SCI shares	-	-
TOTAL	**429**	**556**

Note 29 Commissions

	Fiscal year 2025		Fiscal year 2024	
	Income	Expenses	Income	Expenses
Treasury & interbank transactions	1	-4	1	-5
Customer transactions	303	-2	268	-4
Security trades	4	-106	4	-91
Foreign currency transactions	3	-1	3	-1
Off-balance sheet transactions	-	-	-	-
■ Securities commitments	27	-	21	-
■ Forward financial commitments	3	-7	3	-7
■ Funding and guarantee commitments	11	-6	12	-9
Financial services	254	-35	231	-33
Commissions on means of payment	159	-109	159	-95
Other commissions (including retroceded income)	7	-16	21	-13
TOTAL	**772**	**-286**	**723**	**-258**

Note 30 Gains or losses on trading portfolio transactions

	Fiscal year 2025	Fiscal year 2024
On trading securities	641	528
On currency transactions	69	117
On forward financial instruments	-	-
■ Interest rate	392	222
■ Exchange rate	24	19
■ On other financial instruments including shares	-232	-122
Subtotal	**894**	**764**
Provisions for impairment of financial instruments	-	-23
Reversals of impairment of financial instruments	32	24
TOTAL	**926**	**765**

Note 31 Profit/loss on transactions on short-term investment portfolio and similar

	Fiscal year 2025	Fiscal year 2024
Trades on short-term investment securities		
■ Capital gains on disposals	72	47
■ Capital losses on disposals	-126	-54
■ Provisions for impairment	-31	-99
■ Reversals of impairment	103	22
Trades on portfolio securities		
■ Capital gains on disposals	-	-
■ Capital losses on disposals	-	-
■ Provisions for impairment	-	-
■ Reversals of impairment	-	-
TOTAL	**18**	**-84**

Note 32 Other banking income and operating expenses

	Fiscal year 2025		Fiscal year 2024	
	Income	Expenses	Income	Expenses
Ancillary products	2	-	3	-
Expense transfers	-	-	-	-
Net provisions	24	-1	90	-
Other income/expenses generated from banking operations	2	-7	-17	5
Net income/expenses generated from other activities	-	-	-	-
TOTAL	**28**	**-8**	**76**	**5**

Note 33 Employee benefit expense

	Fiscal year 2025	Fiscal year 2024
Wages & salaries	-330	-313
Social security contributions	-144	-139
Pension expenses	-28	-4
Employee profit-sharing and incentive schemes	-45	-38
Taxes, duties and equivalent payments on compensation	-43	-41
Net provisions for retirement	23	-2
Other net provisions	1	-2
TOTAL	**-566**	**-539**

Note 34 Cost of risk

	Fiscal year 2025	Fiscal year 2024
Provisions for impairment of non-performing loans	-221	-126
Reversals of impairment of non-performing loans	159	152
Losses on irrecoverable loans covered by impairments	-95	-112
Losses on irrecoverable loans not covered by impairments	-8	-67
Recoveries on amortized receivables	1	3
Balance of receivables	**-165**	**-150**
Provisions	-21	-30
Reversals of provisions	8	46
Balance of risks	**-13**	**16**
TOTAL	**-178**	**-134**

Note 35 Gains or losses on non-current assets

	Fiscal year 2025					Fiscal year 2024
	Government and equivalent securities	Bonds and other fixed-income securities	Investments and other long-term securities	Investments in subsidiaries and associates	Total	Total
On non-current financial assets						
■ Capital gains on sale	-	3	-	-	3	5
■ Capital losses on sale	-	-	-	-26	-26	-28
■ Provisions for impairment	-	-	-	-7	-7	-8
■ Reversals of impairment	-	-	26	1	27	22
Subtotal	**-**	**3**	**26**	**-32**	**-3**	**-9**
On property, plant and equipment and intangible assets						
■ Capital gains on sale	-	-	-	-	-	-
■ Capital losses on sale	-	-	-	-	1	-2
Subtotal	**-**	**-**	**-**	**-**	**-3**	**-2**
TOTAL	**-**	**-**	**-**	**-**	**-5**	**-11**

Note 36 Non-recurring income

	Fiscal year 2025	Fiscal year 2024
Provision	0	0
Total	**0**	**0**

Note 37 Income tax

	Fiscal year 2025	Fiscal year 2024
Current tax – Excluding tax consolidation effect	35	-71
Current tax – Adjustment on prior fiscal years	0	78
Current tax – Effect of tax consolidation	-317	-83
TOTAL	**-282**	**-76**
On current activities	-282	-76
On non-recurring items		-
TOTAL	**-282**	**-76**

CIC has been the parent company of the tax consolidation group since January 1, 1995.

Each company consolidated for tax purposes is placed in the position it would have been in if it had been taxed separately.

The additional tax saving or expense resulting from the difference between the tax due by the consolidated subsidiaries and the tax resulting from the determination of the overall income is recorded by CIC.

Note 38 Breakdown of the income statement by geographic area

	France	USA	Great Britain	Singapore	Hong Kong	Brussels	Total
Net revenue	2,203	165	74	104	15	4	2,565
General operating expenses	-887	-57	-19	-39	-8	-	-1,010
GOI	1,316	107	55	65	8	4	1,555
Cost of risk	-119	-20	-37	-1	-1	-	-178
Operating income	1,197	87	18	64	7	4	1,377
Profit/loss on non-current assets	-5	-	-	-	-	-	-5
Current profit/(loss)	1,191	87	18	64	7	4	1,372
Non-recurring income	-	-	-	-	-	-	-
Taxes	-2	-	-	-	-	-	-2
Additions/reversals to regulated provisions	-241	-25	-5	-9	-1	-	-280
Net income	**948**	**63**	**14**	**56**	**5**	4	**1,090**

Note 38 bis Breakdown of the income statement by business line

	Network	Finance Bank / Markets / Group Treasury	Structure and holding company	Total
Net revenue	796	1,260	509	2,565
General operating expenses	-484	-456	-69	-1,010
GOI	311	804	440	1,555
Cost of risk	-75	-99	-4	-178
Operating income	236	705	436	1,377
Profit/loss on non-current assets	-2	-3	0	-5
Current profit/(loss)	234	702	436	1,372
Non-recurring income	0	0	0	0
Taxes	0	-35	-245	-280
Additions/reversals to regulated provisions	0	0	-2	-2
Net income	**234**	**667**	**189**	**1,090**

Note 39 Average workforce

	Fiscal year 2025	Fiscal year 2024
Bank technical staff	1,609	1,685
Managers	2,527	2,383
TOTAL	**4,136**	**4,068**

Note 40 Total compensation paid to key executives

	Wages fixed portion	Wages variable portion	Benefits in kind	Miscellaneous reinstatements	Total 2025	Total 2024
Key executives	0.63	-	0.01	0.01	0.65	0.66

No compensation is paid to members of the Board of Directors.

No advances or credits were granted to any members of the Board of Directors during the fiscal year.

Note 41 Earnings per share

At December 31, 2025, the share capital of CIC stood at €611,858,064, divided into 38,241,129 shares with a nominal value of €16, including 231,711 treasury shares, which are not taken into account in the calculation of earnings per share.

As a result, for the 2025 fiscal year, earnings per share amounted to €28.68 compared with €33.32 for 2024.

Note 42 Assets deposited with the Caisse des Dépôts et Consignations and inactive accounts

	Number of accounts	Amount (in €)
Financial statements mentioned in II of Article L.312-19 of the French Monetary and Financial Code	37,207	58,279,239.15
Deposited financial statements referred to in Article L.312-20 of the French Monetary and Financial Code	1,148	2,639,786.60

In accordance with law No. 2014-617 of June 13, 2014 on dormant bank accounts and dormant life insurance contracts.

Note 43 Fees to statutory auditors

	12/31/2025					
Amount excluding taxes	PriceWaterhouseCoopers		Ernst & Young		KPMG	
Audit of the accounts	0.00	–%	0.86	100%	0.86	100%
Non-audit services	-	–%	-	–%	-	–%
TOTAL	**0.00**	**–%**	**0.86**	**100%**	**0.86**	**100%**

	12/31/2024					
Amount excluding taxes	PriceWaterhouseCoopers		Ernst & Young		KPMG	
Audit of the accounts	0.00	–%	0.79	94%	0.79	94%
Non-audit services	0.10	1.00	0.05	0.06	0.05	0.06
TOTAL	**0.10**	**100%**	**0.84**	**100%**	**0.84**	**100%**

The above amounts correspond to the amounts recognized as expenses during the fiscal year.

7.3 INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS

The table is in thousands of currency.

Companies and addresses	Capital	Shareholder s' equity less capital, excluding 2025 profit and loss	Share of capital held (in %)	Carrying amount of securities held		Advances granted by CIC	Deposits and guarantees given by CIC	Revenue excl. tax for the last fiscal year[1]	Net profit/ (loss) for the last period	Dividends received in 2025 by CIC
				Gross	Net					
Detailed information on subsidiaries and equity investments held in French and foreign companies whose gross value exceeds 1% of CIC capital										
A / SUBSIDIARIES (more than 50% of capital held by CIC)										
A.1 CREDIT INSTITUTIONS										
French subsidiaries										
CIC Ouest -2 avenue Jean-Claude Bonduelle, 44000 Nantes – Siren 855 801 072	86,999	661,545	100	386,810	386,810	0		514,208	42,967	
CIC Nord Ouest -33 avenue Le Corbusier, 59800 Lille – Siren 455 502 096	230,295	553,374	100	314,515	314,515	0		571,981	75,764	36,847
CIC Est -31 rue Jean Wenger-Valentin, 67000 Strasbourg – Siren 754 800 712	225,000	621,875	100	231,132	231,132	0		714,229	131,212	59,062
Banque Transatlantique -26 avenue Franklin D. Roosevelt, 75008 Paris – Siren 302 695	29,372	257,206	100	119,665	119,665	0		170,433	55,393	
CIC Sud Ouest -20 quai des Chartrons, 33000 Bordeaux – Siren 456 204 809	258,498	279,926	100	371,416	371,416	0		371,402	24,542	
CIC Lyonnaise de Banque -8 rue de la République, 69001 Lyon – Siren 954 507 976	290,568	1,079,531	100	472,657	472,657	0		982,240	266,680	70,018
Crédit Mutuel Leasing -17 bis Place des Reflets Tour D2, 92988 Paris la Défense Cedex – Siren 642 017 834	51,680	383,772	100	453,732	453,732	0		3,783,085	-404,098	0
Crédit Mutuel Real Estate Lease -4 rue Gaillon, 75002 Paris – Siren 332 778 224	64,399	46,238	54.08 [2]	22,310	22,310			964,561	367	0
Foreign subsidiaries										
Banque de Luxembourg – 14 boulevard Royal L-2449 Luxembourg	104,784	1,089,854	100	902,299	902,299	0	125,901	378,256	119,539	100,026
Banque CIC (Suisse) – 11-13 Marktplatz CH4001 Basel, Switzerland	425 000 CHF	460 763 CHF	100	638 951 CHF	638 951 CHF	0	423 839 CHF	191 497 CHF	43 013 CHF	0
CIC Market Solution INC – 520 Madison Avenue 37th Floor, New York 10022 United States	0	1 423 USD	100	8 251 USD	1 374 USD			1 913 USD	143 USD	0
A.2 OTHER										
Crédit Mutuel Equity – 28 avenue de l'Opéra, 75002 Paris – Siren 562 118 299	1,655,178	132,553	100	1,912,756	1,912,756			22,089	140,405	45,122
CIC Participations – 4 rue Gaillon, 75002 Paris – Siren 349 744 193	8,375	30,209	100	40,268	30,232			0	-30	0
CIC Associés – 4 rue Gaillon, 75002 Paris – Siren 331 719 708	15,576	18,378	100	19,788	17,915			385	258	0

Companies and addresses	Capital	Shareholder s' equity less capital, excluding 2025 profit and loss	Share of capital held (in %)	Carrying amount of securities held		Advances granted by CIC	Deposits and guarantees given by CIC	Revenue excl. tax for the last fiscal year[1]	Net profit/ (loss) for the last period	Dividends received in 2025 by CIC
				Gross	Net					
Caroline 24 – 4 rue Gaillon, 75002 Paris – Siren 501 427 223	7,712	208	100	7,712	209			0	-4	0
Caroline 35 – 4 rue Gaillon, 75002 Paris – Siren 501 428 189	7,897	99	100	8,000	110			0	-11	0
Caroline 75 – 4 rue Gaillon, 75002 Paris – Siren 824 197 370	11,433	-12,742	100	11,433	2,693			12,066	3,115	0
Caroline 78 – 4 rue Gaillon, 75002 Paris – Siren 824 160 956	10,870	25,022	100	10,870	4,340			12,633	-237	0
B/ EQUITY INVESTMENTS (10 to 50% of the capital held by CIC)										
French investments										
Groupe des ACM SA – 4 rue Raiffeisen 67000 Strasbourg – Siren 352 475 529	1,251,414	1,520,126	16	621,812	621,812	0	152,000	384	444,402	212,998
SNC OTOA - 455 Promenade des Anglais 06200 Nice - Siren 842 678 849	52,674		50	26,337	26,337					
Foreign equity investments	0	0	0	0	0	0		0	0	0
C/ Global information concerning other subsidiaries and equity investments (more than 10% of the share capital held by CIC and for which the gross value does not exceed 1% of CIC's share capital)										
Subsidiaries										
French subsidiaries				90,934	19,531					6,682
Foreign subsidiaries				0	0					0
EQUITY INVESTMENTS										
in French companies				4,385	4,385					0
in foreign companies				0	0					0

The table is in thousands of currency.
(1) For banks, this is net revenue.
(2) 27.88% directly by CIC, 26.20% indirectly by CIC.

7.4 ACTIVITIES AND FINANCIAL RESULTS OF SUBSIDIARIES AND EQUITY INVESTMENTS

7.4.1 Regional banks

BANQUE CIC NORD OUEST

	2025	2024
(capital in millions of euros)	Social CNC	Social CNC
Workforce in FTE at 12/31	2,310	2,338
Balance sheet total	35,664	34,577
Shareholders' equity attributable to the group including FGBR	860	806
Customer deposits	24,844	24,477
Customer loans	30,467	29,892
NET INCOME	**76**	**70**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.
Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

BANQUE CIC EST

	2025	2024
(capital in millions of euros)	Social CNC	Social CNC
Workforce in FTE at 12/31	2,812	2,915
Balance sheet total	37,122	36,128
Shareholders' equity attributable to the group including FGBR	978	915
Customer deposits	28,162	27,325
Customer loans	31,480	30,910
NET INCOME	**131**	**120**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.
Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

CIC LYONNAISE DE BANQUE

	2025	2024
(capital in millions of euros)	Social CNC	Social CNC
Workforce in FTE at 12/31	3,173	3,289
Balance sheet total	51,119	49,464
Shareholders' equity attributable to the group including FGBR	1,637	1,463
Customer deposits	37,325	36,661
Customer loans	43,647	41,835
NET INCOME	**267**	**215**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.
Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

BANQUE CIC SUD OUEST

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce in FTE at 12/31	1,624	1,663
Balance sheet total	26,308	25,177
Shareholders' equity attributable to the group including FGBR	563	538
Customer deposits	16,036	15,459
Customer loans	22,243	21,894
NET INCOME	**25**	**-11**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.
Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

BANQUE CIC OUEST

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce in FTE at 12/31	2,175	2,246
Balance sheet total	32,377	31,781
Shareholders' equity attributable to the group including FGBR	792	749
Customer deposits	22,955	23,002
Customer loans	27,976	27,279
NET INCOME	**43**	**19**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.
Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

7.4.2 Business line subsidiaries – Retail banking

CRÉDIT MUTUEL LEASING

(capital in millions of euros)	2025 Consolidated[1] CNC	2024 Consolidated[1] CNC
Workforce on the payroll at 12/31	725	736
Balance sheet total[2]	12,138	11,959
Shareholders' equity[2]	12,138	11,959
Assets under management (excluding bank current accounts)[2]	1,330	930
NET INCOME[2]	**11,388**	**11,384**

(1) Crédit Mutuel Leasing, Crédit Mutuel Leasing Benelux and Crédit Mutuel Leasing GmbH.
(2) Financial data.

CRÉDIT MUTUEL REAL ESTATE LEASE

(capital in millions of euros)	2025 Social CNC [1]	2024 Social CNC [1]
Workforce on the payroll at 12/31	77	78
Balance sheet total	5,802	5,881
Shareholders' equity	113	111
Assets under management (excluding bank current accounts)	5,440	5,561
NET INCOME	**1**	**1**

(1) Financial data.

CRÉDIT MUTUEL FACTORING

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce on the payroll at 12/31	453	457
Balance sheet total	10,660	8,468
Shareholders' equity	239	223
Volume of receivables purchased	56,691	53,694
Assets under management (excluding bank current accounts)[1]	8,197	7,122
NET INCOME	**16**	**34**

(1) Including Dailly commercial loans.

7.4.3 Specialized subsidiaries – Asset management and private banking

BANQUE TRANSATLANTIQUE

(capital in millions of euros)	2025 CNC Consolidated	2024 CNC Consolidated
Workforce in FTE at 12/31	535	521
Balance sheet total	7,105	6,911
Shareholders' equity attributable to the group including FGBR	409	344
Managed savings, held in custody	69,743	67,205
Customer deposits	5,420	5,509
Customer loans	5,829	5,544
NET INCOME	**65**	**59**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.
Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

CIC SUISSE

KEY FIGURES PREPARED IN ACCORDANCE WITH LOCAL ACCOUNTING BASIS

(capital in millions of Swiss francs)	2025 Social CNC	2024 Social CNC
Workforce on the payroll at 12/31	490	480
Balance sheet total	14,192	13,292
Shareholders' equity	1,011	968
Conservation	11,328	9,542
NET INCOME	**43**	**47**

BANQUE DE LUXEMBOURG

KEY FIGURES PREPARED IN ACCORDANCE WITH LOCAL ACCOUNTING BASIS

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce on the payroll at 12/31	1,113	1,081
Balance sheet total	13,911	13,979
Shareholders' equity including FGBR[1]	1,205	1,185
Conservation and deposits	90,462	85,973
NET INCOME	**83**	**79**

(1) Shareholders' equity includes non-taxable provisions.

BANQUE DE LUXEMBOURG INVESTMENTS SA

KEY FIGURES PREPARED IN ACCORDANCE WITH LOCAL ACCOUNTING BASIS

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce on the payroll at 12/31	72	69
Balance sheet total	89	90
Shareholders' equity including FGBR[1]	64	64
Conservation and deposits	0	0
NET INCOME	**56**	**56**

(1) Shareholders' equity includes non-taxable provisions.

7.4.4 Specialized subsidiaries – Private equity

CRÉDIT MUTUEL EQUITY

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce on the payroll at 12/31	56	44
Balance sheet total	2,052	2,108
Shareholders' equity	1,928	1,858
Valuation of the portfolio	1,966	1,971
NET INCOME	**140**	**83**

CRÉDIT MUTUEL CAPITAL

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce on the payroll at 12/31	14	14
Balance sheet total	864	884
Shareholders' equity	594	607
Valuation of the portfolio	889	864
NET INCOME	**-14**	**-56**

CRÉDIT MUTUEL EQUITY SCR

(capital in millions of euros)	2025 CNC Consolidated (1)	2024 CNC Consolidated (1)
Workforce on the payroll at 12/31	59	69
Balance sheet total	3,861	3,822
Shareholders' equity	3,634	3,589
Valuation of the portfolio	3,789	3,731
NET INCOME	**205**	**375**

(1) Crédit Mutuel Equity SCR + Crédit Mutuel Innovation.

CIC CONSEIL

(capital in millions of euros)	2025 Social CNC	2024 Social CNC
Workforce on the payroll at 12/31	37	40
Balance sheet total	18	20
Shareholders' equity	11	12
Valuation of the portfolio	0	0
NET INCOME	**-2**	**-3**

7.5 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Shareholders' Meeting of Crédit Industriel et Commercial,

Opinion

In performance of the mission entrusted to us by your Shareholders' Meetings, we have audited the annual financial statements of Crédit Industriel et Commercial S.A. for the fiscal year ended December 31, 2025, as appended to this report.

We certify that the annual financial statements are, with regard to French accounting principles and rules, a fair presentation and give a true image of the profit or loss of the past fiscal year and the financial position and assets of the company at the end of this fiscal year.

Basis of the opinion

Accounting basis

We conducted our audit according to applicable professional standards in France. We appraise that the items that we collected were of a sufficient and appropriate basis on which to form our opinion.

The responsibilities incumbent upon us pursuant to these standards are expressed in the section "Responsibilities of the statutory auditors relating to the audit of the annual financial statements" in this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the French code of conduct (*Code de déontologie*) of statutory auditors for the period from January 1, 2025 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Comments

Without calling into question the opinion expressed above, we draw your attention to note 1 "Accounting principles, valuation and presentation methods" to the annual financial statements, which explains the change in accounting method resulting from the application of ANC regulations 2023-03 and 2022-06 from January 1, 2025.

Justification of the assessment – Key points of the audit

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code pertaining to justification of our assessment, we bring to your attention the key points of the audit as they pertain to the risk of material misstatements which, according to our professional judgment, were the most important for the audit of the annual financial statements for the fiscal year, as well as our responses to these risks.

The assessments made in this way fall within the scope of the audit of the annual financial statements taken as a whole and the formation of our opinion as expressed above. We do not express an opinion on isolated items of the annual financial statements.

VALUATION OF IMPAIRMENTS AND PROVISIONS FOR PROVEN CREDIT RISKS ON OUTSTANDING CUSTOMER LOANS

Identified risk	Our response
Your company establishes impairments to cover proven risks of losses resulting from the inability of its customers to meet their financial commitments. Impairment losses on loans and receivables are recorded to cover these risks, on an individual basis. Provisions are booked for financing and guarantee commitments. Impairments and provisions are recognized whenever there is an objective indication of an impairment loss. These write-downs and provisions correspond to the difference between the carrying amount of the loans and the sum of the discounted estimated future cash flows. As of December 31, 2025, non-performing customer loans amounted to €1,170 million and the associated impairments and provisions on receivables due from customers and commitments amounted to €734 million and €33 million respectively, as presented in notes 4 and 17 to the annual financial statements. The principles followed in terms of credit risk provisioning are described in note 1 "Accounting principles, methods of assessment and presentation" to the annual financial statements. The valuation of write-downs and provisions requires the exercise of judgment to identify exposures presenting a risk of non-recovery, or to determine future recoverable flows and collection periods. Given the importance of judgment in the assessment of credit risk and the determination of impairments on customer loans, in particular in a context of persistent uncertainties marked by geopolitical and economic tensions, we considered that the identification of receivables presenting a risk of non-recovery and the measurement of related impairments was a key point of the audit due to: ■ the relative importance of outstanding loans in the balance sheet; ■ the complexity of estimating future recoverable cash flows.	We examined and tested the processes and controls relating to the loans and receivables that present a proven risk of default, as well as the procedures for quantifying the corresponding write-downs. We examined: ■ by calling on our IT specialists, the systems that guarantee the integrity of the data used by the rating and impairment models; ■ on a sample of receivables, the classification of outstandings between performing and non-performing loans. With regard to corporate credit risk, we have: ■ examined the credit risk monitoring process, by reviewing the reports of governance decisions on impairments; ■ examined, on a sample basis, impaired loan files to check the documentation of the credit rating and the level of impairment used; ■ streamlined the annual change in the cost of risk; ■ where applicable, assessed the appropriateness of manual adjustments to internal credit ratings. With regard to credit risk in retail banking, we carried out analytical procedures by calculating the changes over time of the following key indicators: ratio of non-performing loans to total outstandings and coverage rate of non-performing loans by depreciation. Each time an indicator differed from the average, we analyzed the differences observed. Lastly, we verified the appropriateness of the information presented in the notes to the annual financial statements.

RISK RELATED TO THE VALUATION OF COMPLEX FINANCIAL INSTRUMENTS

Identified risk	Our response
As part of its proprietary Capital Markets trading activities and in connection with the services offered to customers, your company holds complex financial instruments. As indicated in note 1 "Accounting principles, methods of assessment and presentation" to the annual financial statements, derivatives and trading securities are recognized at their market value, the counterpart of this revaluation is entered in the income statement: ■ Trading securities are assessed at the market price on the most recent trading day. The overall balance of differences resulting from fluctuations in price is recorded in the income statement as income or expenses; ■ Derivatives are recognized at their market value. Where the valuation of certain instruments is based on complex models, the market parameters used as a basis for their valuation take into account in particular the level of liquidity of the markets concerned and their relevance over long maturities. We considered that the valuation of complex financial instruments was a key point of the audit and entailed a significant risk of material misstatement in the annual financial statements as it requires the exercise of judgment, in particular concerning: ■ the determination of unobservable market valuation parameters for an instrument; ■ the use of internal and non-standard valuation models; ■ the estimation of the main valuation adjustments, to take account of risks such as counterparty or liquidity risks.	We assessed the processes and controls put in place by your company to identify and value complex financial instruments, including: ■ governance of valuation models; ■ independent explanation and validation of the results recorded on these transactions; ■ controls relating to the processes for collecting the parameters necessary for the valuation of complex financial instruments. Our audit team included specialists in risk modeling and quantitative techniques. With their assistance, we also: ■ performed counter-valuation tests on a sample of complex financial instruments; ■ analyzed the internal identification and validation processes of the primary value adjustments applied to financial instruments and their evolution over time. Our analyses dealt with the examination of the methodologies retained on market reserves and value adjustments, and the governance mechanism put in place by your company to control the adjustments made; ■ lastly, we examined the main differences in existing margin calls in order to assess the consistency of the valuations.

Specific checks

In accordance with the professional standards applicable in France, we also made the specific legal and regulatory checks.

Information provided in the management report and in other documents on the financial position and the annual financial statements addressed to shareholders

We have no comments to make on the fairness and consistency with the annual financial statements of the information given in the management report from the Board of Directors and in the documents sent to shareholders on the financial position and the annual financial statements, other than the points mentioned below.

With respect to the fair presentation and the consistency with the annual financial statements of the information relating to the payment terms provided for in Article D. 441-6 of the French Commercial Code, we have the following observation: as indicated in the management report, this information does not include banking transactions and related operations, as your company considering that they do not fall within the scope of the information to be provided.

Corporate governance report

We certify the existence, in the Board of Directors' management report on corporate governance, of the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other verifications or information required by laws and regulations

Presentation format of the annual financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors with respect to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chief Executive Officer, comply with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on our work, we conclude that the presentation of the annual financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of statutory auditors

We were appointed as statutory auditors of CIC Crédit Industriel et Commercial S.A. by your Shareholders' Meetings of May 25, 2016, for the firm KPMG S.A., and of May 26, 1999, for the firm ERNST & YOUNG et Autres.

As of December 31, 2025, KPMG S.A. was in the 10th year of its uninterrupted mission and ERNST & YOUNG et Autres in the 27th year.

Responsibilities of management and persons comprising the corporate governance as regards the annual financial statements

It is the responsibility of management to prepare annual financial statements presenting a true and fair view, in accordance with French accounting rules and principles, as well as to implement the internal controls that it deems necessary for the preparation of annual financial statements without material misstatements, whether due to fraud or are the result of errors.

During the preparation of the annual financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, and as the case may be, the necessary information with regard to business continuity and to apply the standard accounting policy for a going concern, unless it expects to liquidate the company or cease doing business.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the annual financial statements

Audit objective and approach

Our responsibility is to prepare a report regarding the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, as a whole, contain no material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards may systematically detect every material misstatement. Misstatements may come from fraud or result from errors and are considered as significant when one can reasonably expect that they may, either individually or cumulatively, influence economic decisions made by users who make decisions based on the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our mission of certification of financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit completed in accordance with professional standards applicable in France, the statutory auditors exercise their professional judgment throughout the audit process. Furthermore:

- they identify and assess the risk that the annual financial statements contain material misstatements and that such misstatements result from fraud or errors, define and implement audit procedures to address these risks, and collect information that they consider a sufficient and appropriate basis for such opinion. The risk of non-detection of a material misstatement from fraud is higher than a material misstatement resulting from any error, because fraud may involve collusion, falsification, deliberate omissions, false statements or circumventing internal controls;
- they acknowledge relevant internal control for the audit in order to determine the appropriate audit procedures for the circumstance, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by management, as well as information concerning estimates provided in the annual financial statements;
- they assess the appropriateness of application by management of the accounting policy for a going concern and, depending on the items gathered, the existence or not of any significant uncertainty related to events or circumstances likely to call into question the company's ability to continue as a going concern. This assessment relies on the items collected up to the date of their report, however, with the reminder that subsequent circumstances or events could call into question business continuity. If the statutory auditors conclude that significant uncertainty exists, they bring the information provided in the annual financial statements regarding such uncertainty to the attention of readers of their report or, if such information is not provided or is not relevant, the statutory auditors issue a qualified opinion or a denial of opinion;

they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

Paris La Défense, April 7, 2026

The statutory auditors

KPMG S.A		ERNST & YOUNG et Autres
Arnaud Bourdeille	Maxime van den Broek	Vanessa Jolivalt
Partner	Partner	Partner

7.6 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Year ended December 31, 2025

To the Shareholders Meeting of Crédit Industriel et Commercial,

In our role as statutory auditors of your company, we present our report on the regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, the main terms and conditions as well as the reasons justifying the interest for the company of the agreements of which we have been informed or that we have discovered during our mission, without having to comment on their utility or merits nor to look for the existence of other agreements. It is your responsibility, in accordance with the terms of Article R.225-31 of the French Commercial Code, to assess the value of entering into these agreements with a view to their approval.

In addition, it is our responsibility, where appropriate, to provide you with the information set out in Article R.225-31 of the French Commercial Code relating to the performance during the past fiscal year of the agreements already approved by the Shareholders' Meeting.

We performed the due diligence we considered necessary in light of the professional standards of the Compagnie nationale des commissaires aux comptes for this mission. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements submitted to the Shareholders' Meeting for approval

Agreements authorized and concluded during the past fiscal year

We hereby inform you that we were not given notice of any agreement authorized and agreed during the past fiscal year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

Agreements approved during previous fiscal years

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous fiscal years, continued during the past year.

- With Cigogne Fund for the functioning of accounts opened by Banque de Luxembourg with Euroclear Bank SA/NV

Person concerned

Mr. Éric Charpentier, Deputy Chief Executive Officer of Crédit Industriel et Commercial since July 28, 2021, Chief Executive Officer since January 1, 2024 and Chairman of the Board of Directors of Banque de Luxembourg since August 25, 2021.

Nature and purpose

Guarantee issued by your company in respect of the functioning of Cigogne Fund accounts opened by Banque de Luxembourg with Euroclear Bank SA/NV.

Terms and conditions

Cigogne Fund is a Luxembourg-based fund. Banque de Luxembourg, in its capacity as custodian of Cigogne Fund, opened an account with Euroclear Bank SA/NV.

At its meeting on December 14, 2006, the Supervisory Board authorized the signing of an agreement with Euroclear Bank SA/NV with a view to:

- opening a credit line for USD 400 million in favor of Cigogne Fund;
- granting a guarantee to Euroclear Bank SA/NV for the same amount, for the functioning of Cigogne Fund accounts opened by Banque de Luxembourg with this sub-custodian.

Paris-La Défense, April 7, 2026

The statutory auditors

KPMG S.A		ERNST & YOUNG et Autres
Arnaud Bourdeille	Maxime van den Broek	Vanessa Jolivalt
Partner	Partner	Partner

8

Capital and legal information

8.1 SHARE CAPITAL 607
8.2 SHAREHOLDING 607
8.2.1 Breakdown of share capital and voting rights 607
8.2.2 Specific information on control 607
8.2.3 Change of control 607
8.3 DIVIDEND DISTRIBUTION POLICY 608
8.4 SHAREHOLDERS' MEETING 608
8.5 MISCELLANEOUS INFORMATION 609
8.5.1 Company and trade name 609
8.5.2 Place of incorporation, LEI and registration number 609
8.5.3 Date of incorporation and term 609
8.5.4 Company purpose and raison d'être 609
8.5.5 Legislation governing activities and legal form 609
8.5.6 Significant changes 609
8.5.7 Major contracts 609
8.5.8 Position of dependence 609
8.5.9 Other legal information 609

8.1 SHARE CAPITAL

As at December 31, 2025, the share capital amounted to €611,858,064. It is divided into 38,241,129 shares with a nominal value of €16 each, all of the same class and fully paid up.

There was no change in share capital for the period covered by the historical financial information.

CIC has no unissued authorized capital or exchangeable or redeemable convertible bonds granting access to capital.

CIC shares are not listed or traded on any market.

8.2 SHAREHOLDING

8.2.1 Breakdown of share capital and voting rights

The table below shows change in CIC's ownership structure over the last three years:

BREAKDOWN OF SHARE CAPITAL AT THE END OF THE LAST THREE FISCAL YEARS, IN SHARES AND VOTING RIGHTS

	Situation at 12/31/2023				Situation at 12/31/2024				Situation at 12/31/2025			
	Number of shares	%	Voting rights	%	Number of shares	%	Voting rights	%	Number of shares	%	Voting rights	%
Banque Fédérative du Crédit Mutuel	35,631,507	93.18	35,631,507	93.74	35,631,507	93.18	35,631,507	93.74	35,631,507	93.18	35,631,507	93.74
Mutuelles Investissement	2,377,911	6.22	2,377,911	6.26	2,377,911	6.22	2,377,911	6.26	2,377,911	6.22	2,377,911	6.26
Treasury shares (treasury shares and liquidity agreement)	231,711	0.61	-	0.00	231,711	0.61	-	0.00	231,711	0.61	-	-
TOTAL	**38,241,129**	**100**	**38 009 418**	**100**	**38,241,129**	**100**	**38,009,418**	**100**	**38,241,129**	**100**	**38,009,418**	**100**

The 231,711 shares held by CIC at December 31, 2025 are non-voting shares but do not create any significant changes between the allocation of capital and those of voting rights among shareholders such as presented in the table below.

8.2.2 Specific information on control

The control of the Company is described in paragraph 8.2.1.

In terms of procedures to prevent any abusive control, it should be noted that all transactions between CIC and BFCM are concluded under normal market conditions. The Chairman of the Board of Directors of CIC is also Chairman of the Board of Directors of BFCM, and the Chief Executive Officer of CIC is also the Chief Executive Officer of BFCM. The Company believes there is no risk of control being exercised improperly.

8.2.3 Change of control

CIC's articles of association include no stipulation that would delay, defer or prevent a change of control, nor that would impose conditions more stringent than those required by law on changes in share capital.

To CIC's knowledge, no agreement exists that might result in a change in its control at a later date.

8.3 DIVIDEND DISTRIBUTION POLICY

In terms of its dividend distribution policy, CIC favors a long-term shareholding structure composed exclusively of Crédit Mutuel Alliance Fédérale entities.

As such, CIC pays its shareholders a reasonable dividend, while strengthening equity by transferring a substantial portion of its profits to reserves needed for its growth and to cover its risks in compliance with regulatory ratios.

In respect of the last five fiscal years, CIC distributed the following dividends:

	2021	2022	2023	2024	2025*
Net dividend on shares (in €)	27.5	0.0	25.9	13.54	14.38

** Dividend distribution proposed by the Board of Directors to the Shareholders' Meeting of April 30, 2026.*

8.4 SHAREHOLDERS' MEETING

The procedures for holding CIC's Shareholders' Meeting are set out in Articles 18 and 19 of the articles of association.

The Ordinary Shareholders' Meeting (OSM) brings together all shareholders at least once a year, convened by the Board of Directors, to vote on an agenda set by the Board.

The Extraordinary Shareholders' Meeting (ESM) is convened whenever decisions are required to amend the company's articles of association, including a capital increase. Decisions must be approved by a two-thirds majority of the shareholders present or represented.

The Combined Shareholders' Meeting (CSM) brings together the two previous meetings (OSM and ESM) on the same date, on the same notice of meeting.

The last Shareholders' Meeting of CIC was held on April 25, 2025.

8.5 MISCELLANEOUS INFORMATION

8.5.1 Company and trade name

Crédit Industriel et Commercial

Acronym: **CIC**

8.5.2 Place of incorporation, LEI and registration number

Paris B 542 016 381

APE/NAF business identifier code: 6419Z

LEI number: N4JDFKKH2FTD8RKFXO39

8.5.3 Date of incorporation and term

The company was created on May 7, 1859. Its term will expire on December 31, 2067, unless it is dissolved or its term is extended before that date.

8.5.4 Company purpose and raison d'être

Article 5 of the articles of association.

Raison d'être, Benefit corporation.

8.5.5 Legislation governing activities and legal form

CIC, *société anonyme* (French Limited Company), is governed by the provisions of the French Commercial Code on public limited companies and the laws applicable to French credit institutions codified for the most part in the French Monetary and Financial Code. The CIC is a member of the French Banking Federation (*Fédération bancaire française* - FBF).

8.5.6 Significant changes

There was no other significant change in CIC's financial performance between 12/31/2025 and the filing date of this universal registration document.

8.5.7 Major contracts

To date, there are no major contracts signed by CIC over the last two years other than contracts entered into in the normal course of its business.

8.5.8 Position of dependence

To date, CIC is not in a position of dependence.

8.5.9 Other legal information

Corporate fiscal year: From January 1 to December 31 each year.

Address of CIC's registered office: 6 avenue de Provence - Paris 9th, France.

Telephone number: +33 (0)1 45 96 96 96

Website: https://www.cic.fr

The articles of association, the minutes of the Shareholders' Meetings and the reports may be accessed at the registered office: 6, avenue de Provence in Paris 9th (Crédit Mutuel Alliance Fédérale General Secretariat).

9

Additional information

9.1 2026 FINANCIAL COMMUNICATION CALENDAR 611

9.2 DOCUMENTS AVAILABLE TO THE PUBLIC 611

9.3 PERSON RESPONSIBLE FOR THE DOCUMENT 611

9.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS 612

9.5 CROSS-REFERENCE TABLES 613

9.5.1 Cross-reference table of the universal registration document 613

9.5.2 Cross-reference table for the annual financial report 615

9.6 GLOSSARY 618

9.1 2026 FINANCIAL COMMUNICATION CALENDAR

February 5, 2026	Publication of 2025 full-year results
April 30, 2026	Ordinary Shareholders' Meeting
July 30, 2026	Publication of 2026 first-half results

Calendar subject to change.

9.2 DOCUMENTS AVAILABLE TO THE PUBLIC

This Universal Registration Document is available on CIC's website (www.cic.fr) and on the *Autorité des marchés financiers* (AMF - French Financial Markets Authority) website (www.amf-france.org).

This is also the case for all reports and historical financial information. The information provided on the website does not form part of the Universal Registration Document.

Any person wishing to obtain additional information on CIC can ask for the documents, with no obligation to commit:

- by postal mail: CIC – Relations extérieures 6, avenue de Provence – 75009 Paris, France
- by email: compresse@cic.fr

The charter, the articles of association, the minutes of the Shareholders' Meetings and the reports may be accessed at the registered office: 6, avenue de Provence in Paris 9th (General Secretariat).

9.3 PERSON RESPONSIBLE FOR THE DOCUMENT

Certification and governance

I, the undersigned Alexandre Saada, Chief Financial Officer (CFO) of Crédit Mutuel Alliance Fédérale, certify that, to the best of my knowledge, after taking all reasonable measures, that CIC has published the information contained in this Universal Registration Document in respect of Pillar 3 pursuant to part 8 of Regulation (EU) no. 575/2013 (and subsequent amendments) in accordance with the accounting system in place and the internal control associated with it.

Paris, April 8, 2026

Declaration by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is accurate and contains no omissions that could adversely affect its scope.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits and losses of the issuer and of all the companies included in the consolidation, and that the management report (a summary of which is provided in section 9.5.2 of this Universal Registration Document) presents a true and fair view of the changes and results of the company and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable sustainability reporting standards.

Paris, April 8, 2026

Eric Charpentier,

Chief Executive Officer

9.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

The statutory auditors, Ernst & Young et Autres, and KPMG SA, belong to the Regional Institute of statutory auditors of Versailles (*Compagnie régionale des commissaires aux comptes de Versailles*).

Principal statutory auditors

Name: Ernst & Young et Autres
Address: 1/2 Place des Saisons, 92400 Courbevoie - Paris La Défense Cedex
Represented by Vanessa Jolivalt
Start date of first term of office: May 26, 1999
Current term of office: six fiscal years with effect from May 10, 2023
Expiry of this term of office: at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2028.

Name: KPMG SA
Address: Tour Eqho – 2, avenue Gambetta, 92066 Paris La Défense Cedex
Represented by Arnaud Bourdeille
Start date of first term of office: May 25, 2016
Current term of office: six fiscal years with effect from May 10, 2022
Expiry of this term of office: at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2027.

9.5 CROSS-REFERENCE TABLES

9.5.1 Cross-reference table of the universal registration document

Sections of Appendix 1 of Delegated Regulation (EU) 2019/980: "Registration document for equity securities"		Page no. of the Universal Registration Document filed with AMF on April 8, 2026
1.	**Persons responsible**	**611**
2.	**Statutory auditors**	**612**
3.	**Risk factors**	**234-242**
4.	**Information about the issuer**	**609**
5.	**Business overview**	
5.1	Main activities	6-7; 10; 14-25
5.2	Main markets	6-7; 10; 509-512
5.3	Significant events in business development	45
5.4	Strategy and objectives	11
5.5	Degree of dependence with respect to patents or licenses, industrial, commercial or financial agreements or new manufacturing processes	609
5.6	Elements on which the declarations of the issuer concerning its competitive position are based	14-25 ;37-42
5.7	Investments	N/A
6.	**Organizational structure**	
6.1	Description of the group	13
6.2	Main subsidiaries	13; 560-605
7.	**Review of the financial position and of net profit or loss**	
7.1	Financial position	27-47
7.2	Operating income	27-47
8.	**Cash and equity**	
8.1	Information on the issuer's equity	487
8.2	Source and amount of the issuer's cash flows	488
8.3	Information on the borrowing conditions and the issuer's financing structure	N/A
8.4	Information concerning any restrictions on the use of equity that noticeably influences or may noticeably influence the issuer's transactions	N/A
8.5	Information on the expected financing sources necessary to honor the commitments set out in point 5.7.2	N/A
9.	**Regulatory environment**	**28-33**
10.	**Information on trends**	**45**
11.	**Profit forecasts or estimates**	**N/A**
12.	**Administrative, management, supervisory and executive bodies**	
12.1	Information concerning the members of CIC's administrative and management bodies	202
12.2	Conflicts of interest concerning the administrative, management, supervisory and executive bodies	217
13.	**Compensation and benefits**	**222; 224**
14.	**Operation of the administrative and management bodies**	
14.1	Expiration date of current terms of office	204-217
14.2	Service agreements binding the members of the administrative bodies to the issuer or to one of its subsidiaries	217
14.3	Information on the Auditing Committee and the Compensation Committee	221
14.4	Declaration indicating whether or not the issuer is in compliance with the legal corporate governance framework in force in its country of origin	203
14.5	Potentially significant impacts on corporate governance	201-217

Sections of Appendix 1 of Delegated Regulation (EU) 2019/980: "Registration document for equity securities"		Page no. of the Universal Registration Document filed with AMF on April 8, 2026
15.	**Employees**	
15.1	Number of employees	546
15.2	Interests in the issuer's share capital and directors' stock-options	N/A
15.3	Agreement providing for employee ownership of the issuer's shares	N/A
16.	**Major shareholders**	
16.1	Shareholders holding more than 5% of the share capital or voting rights	607
16.2	Existence of different voting rights of the aforementioned shareholders	608
16.3	Control of the issuer	607
16.4	Knowledge by the issuer of an agreement likely to result in a change in control at a later date	N/A
17.	**Related-party transactions**	**N/A**
18.	**Financial information on the issuer's assets and liabilities, financial position and results**	
18.1	Historical financial information	483-560; 613 ; 560-605
18.2	Interim and other financial information	N/A
18.3	Verification of the annual historical financial information	560-605
18.4	Pro forma financial information	45; 484
18.5	Dividend distribution policy	608
18.6	Legal or arbitration proceedings	386
18.7	Material change in the financial position	609
19.	**Additional information**	
19.1	Share capital	607
19.2	Charter and articles of association	609
20.	**Major contracts**	**609**
21.	**Documents available to the public**	**609; 610**

Sections of Appendix 2 of Delegated Regulation (EU) 2019/980: "Universal Registration Document"		Page no. of the Universal Registration Document filed with AMF on April 8, 2026
1.	**Information to be disclosed about the issuer**	
1.1	Information required pursuant to Appendix 1 of Delegated Regulation (EU) 2019/980	See cross-reference table above
1.2	Issuer's statement	1

Pursuant to Article 19 of European Regulation No. 2017/1129 of June 14, 2017, the following items are included by way of reference:

- the annual and consolidated financial statements as well as the group's management report for the fiscal year ended December 31, 2024, and the statutory auditors' reports on the annual and consolidated financial statements at December 31, 2024, presented respectively on pages 27 to 47, 276 to 537, 48 to 251, 538 to 607, 608 to 612 and 655 to 659 of the Universal Registration Document No. D. 25-0275 (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_URD_2024_ANGLAIS.pdf) filed with the *Autorité des marchés financiers* (AMF - French Financial Markets Authority) on April 10, 2025;
- the annual and consolidated financial statements as well as the group's management report for the fiscal year ended December 31, 2023 and the statutory auditors' reports on the annual and consolidated financial statements at December 31, 2023, presented respectively on pages 29 to 49, 197 to 470, 51 to 170, 473 to 547, 548 to 552 and 595 to 598 of the Universal Registration Document No. D. 24-0275 (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/Universal_Registration_Document_CIC_2023.pdf) filed with the *Autorité des marchés financiers* (AMF - French Financial M on April 11, 2024;
- the annual and consolidated financial statements as well as the group's management report for the fiscal year ended December 31, 2022, and the statutory auditors' reports on the annual and consolidated financial statements at December 31, 2022, presented respectively on pages 29 to 51, 191 to 400, 53 to 168, 403 to 465, 473 to 512, 466 to 470 and 513 to 517 of the Universal Registration Document No. D. 23-0274 (https://www.cic.fr/telechargements/institutionnel/cic/information-reglementee/CIC_annual-report_2022.pdf) filed with the *Autorité des marchés financiers* (AMF - French Financial Markets Authority) on April 13, 2023;

The chapters of the Universal Registration Documents No. D. 25-0275, No. D. 23-0274 and No. D. 22-0285 not referred to above are either not applicable for the investor or covered elsewhere in this Universal Registration Document.

9.5.2 Cross-reference table for the annual financial report

		Articles of the French Commercial Code	Articles of the French Monetary and Financial Code	Articles of the French General Tax Code	Articles of the AMF General Regulations	Pages
1	**Declaration by the person responsible for the Universal Registration Document**					**611**
2	**Management report**					
2.1	Position of the company and group during the past fiscal year	L.232-1 II, L.233-26				33-45; 46
2.2	Analysis of the changes in revenue, results and financial position of the company and group	L.225-100-1 I 1°				33-45; 46
2.3	Key financial and non-financial performance indicators of the company and group	L.225-100-1 I 2°				4-5
2.4	Other information on the position of the company and group					
	Foreseeable development of the company and group	L.232-1 II, L.233-26				45
	Significant events that occurred after the closing date of the fiscal year but before the publication date of this management report	L.232-1 II, L.233-26				45
	Research and development activities of the company and group	L.232-1 II, L.233-26				N/A
	Existing branches	L.232-1 II				22
	Information regarding establishments by state or territory		L.511-45, R.511-16-4			515
	Equity investment in or takeover of companies with registered offices in France during a fiscal year	L.233-6, L.247-1				N/A
	Activity and results of the entire company, subsidiaries of the company and the companies that it controls by branch of activity	L.233-6				484-488
2.5	Information on risks and internal control procedures					
	Main risks and uncertainties that the company and the group must face	L.225-100-1 I 3°				234-242
	Financial risks associated with the effects of climate change and implementation of a low-carbon strategy	L.225-100-1 I 4°				239
	Main characteristics of the internal control and risk management procedures implemented by the company and group relating to the preparation and processing of accounting and financial information	L.225-100-1 I 5°				242-252
	Objectives and policy regarding hedging of each major category of transactions of the company and group	L.225-100-1 I 6°				366-369
	Exposure to price, credit, liquidity and cash risks of the company and group	L.225-100-1 I 6°				275-332; 370-382
	Expenses and charges not deductible from taxable profits paid due to said expenses and charges			223 *quater*		N/A

		Articles of the French Commercial Code	Articles of the French Monetary and Financial Code	Articles of the French General Tax Code	Articles of the AMF General Regulations	Pages
2.6	Non-Financial Performance Statement					
	Sustainability information (transposition into French law in accordance with the publication requirements of Directive 2022/2464 of 12/14/2022 amending Regulation EU 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU)	L.233-28-4, L.232-6-3 and R.232-8-4				48-180
	Critical intangible assets	L.232-1 II and L.233-26				N/A
	Information on actions to promote the link between the nation and the armed forces	L.22-10-35				118
	Information on the impact of the company's and the group's activities on the fight against tax evasion	L.22-10-35				151
	Information for companies operating at least one facility on the list provided for in Article L.515-36 of the French Environment Code	L.232-1-1				N/A
	Information required under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)					97-101
	Vigilance plan	L.225-102-4				180-200
3	**Statutory auditors' report on the sustainability statement**	**L.233-28-4**				**176**
4	**Corporate governance report**	**L.225-37**				**201-224**
4.1	Principles for determining the compensation granted to corporate officers (section 13 of Appendix 1 of Delegated Regulation No. 2019/980)					224
4.2	Compensation principles and rules for the identified population		L.511-73			222
4.3	List of all of the terms and duties exercised in any company by each corporate officer during the fiscal year	L.225-37-4				205-217
4.4	Summary table of the delegations for capital increases	L.225-37-4				N/A
4.5	Working methods of the Executive Management	L.225-37-4				221
4.6	Composition of the Board, and conditions of preparation and organization of the Board's tasks	L.22-10-10				217-219
4.7	Diversity policy	L.22-10-10				427
4.8	Any restrictions that the Board of Directors may impose on the powers of the Chief Executive Officer	L.22-10-10				217; 219
4.9	Statement indicating whether the company refers to a Corporate Governance Code	L.22-10-10				203
4.10	Terms and conditions for shareholder participation in Shareholders' Meetings	L.22-10-10				217
5	**Information on the share capital**	**L.233-13**				**607**
5.1	Name of the natural persons or legal entities directly or indirectly holding more than 5% of the share capital or voting rights and changes made during the fiscal year	L.233-13				607
5.2	Name of controlled companies and share in the capital of the company that they hold	L.233-13				594
5.3	Employee share ownership	L.225-102				N/A
5.4	Information concerning the company's share buyback transactions during the fiscal year	L.225-211				N/A
5.5	Summary of the transactions carried out by corporate officers, key executives, certain managers of the company and persons with whom they have close personal ties during the last fiscal year, if applicable		L.621-18-2 and R.621-43-1		223-26	N/A

		Articles of the French Commercial Code	Articles of the French Monetary and Financial Code	Articles of the French General Tax Code	Articles of the AMF General Regulations	Pages
6	**Other accounting, financial and legal information**					
6.1	Information on payment terms	L.441-6-1 and D.441-6				47
6.2	Amount of dividends distributed with respect to the last three fiscal years and amount of income distributed eligible for the 40% allowance			243 *bis*		608
6.3	Information on the financial instruments whose underlying assets consist of agricultural commodities and resources implemented by the company to avoid exercising a significant effect on the price of such agricultural commodities		L.511-4-2			N/A
6.4	Amount and characteristics of the loans financed or distributed by the company as defined in III of Article 80 of the planning law No. 2005-32 of January 18, 2005 on social cohesion, and as such benefiting from public guarantees, if applicable		L.511-4-1			N/A
6.5	Yield on the company's assets		R.511-16-1			N/A
7	**Financial statements**					
7.1	Annual financial statements					560-605
	o/w company results over the past five fiscal years	R.225-102				564
7.2	Statutory auditors' report on the annual financial statements	L.823-10				601
7.3	Consolidated financial statements	L.233-26				484-554
	o/w professional fees paid to the statutory auditors					593
7.4	Statutory auditors' report on the consolidated financial statements	L.823-10				555
8	**Mission Committee report**					
8.1	Mission Committee report	L.210-10				N/A
8.2	Report of the Independent Third Party (ITO) on the Mission Committee report	L.201-10				N/A

9.6 GLOSSARY

This glossary lists some of the technical terms and abbreviations in this document. This list is not exhaustive.

Acronyms

ACPR *Autorité de contrôle prudentiel et de résolution* – French Prudential Supervisory and Resolution Authority.

ADEME *Agence de l'Environnement et de la Maîtrise de l'Energie* - French Environment and Energy Management Agency.

AIB Association of Issuing Bodies.

AMF *Autorité des marchés financiers* – French Financial Markets Authority.

RWA Risk-weighted assets.

CRM Credit risk mitigation.

BCBS Basel Committee on Banking Supervision.

ECB European Central Bank.

bp Basis points.

CRD Capital Requirement Directive – European directive on regulatory capital.

CRBF *Comité de réglementation bancaire et financière* – Banking and Financial Regulation Committee.

CSM Contractual Service Margin.

CSRD Corporate Sustainability Reporting Directive.

IDD Insurance Distribution Directive.

EBA European Banking Authority.

EFRAG European Financial Reporting Advisory Group.

ESG Environment, Social, Governance.

ESRS European Sustainability Reporting Standards.

ETI *Entreprise de taille intermédiaire* – Medium-sized business.

FTE Full-time equivalent.

FBF *Fédération bancaire française* – French Banking Federation.

FCPE *Fonds commun de placement entreprise* – Company employee investment fund.

FCPI *Fonds d'investissement de proximité dans l'innovation* - Local innovation investment fund. UCITS with significant vested tax benefits subject to holding the shares for at least five years.

FED Federal Reserve System Central bank of the United States.

FRA Forward Rate Agreement.

FTA First Time Application.

HQLA (level 1/level 2) High-Quality Liquid Assets (level 1/level 2) (level 1: extremely high liquidity and quality/level 2: liquidity and quality below level 1).

IARD *Incendie, accidents et risques divers* – Property and casualty insurance.

IAS International Accounting Standards.

DTA Deferred tax assets.

IFRS International Financial Reporting Standards.

IGA InterGovernmental Agreement.

IPBES Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

IRO Impacts, Risks and Opportunities.

AML/CFT Anti money laundering and Combating the financing of terrorism.

M&A Mergers and acquisitions.

NACE (code) Statistical classification of economic activities in the European Community.

NPS Net Promoter Score.

NRE French law on New Economic Regulations.

NZBA Net-Zero banking Alliance.

UCITS Undertakings for Collective Investment in Transferable Securities.

OSTs *Opérations sur titres* – Security trades.

OTC Over-the-counter.

PACTE (law) *Plan d'action pour la croissance et la transformation des entreprises* – Action plan for business growth and transformation.

NII Net interest income.

QVCT *Qualité de Vie et des Conditions de Travail* - Quality of Life and Working Conditions.

ESR European Solvency Ratio.

CSR Corporate Social Responsibility.

SBTi Science Based Targets initiative.

SNBC *Stratégie nationale bas carbone* - French national low-carbon strategy.

SCPI *Société civile de placement immobilier* – Real estate investment company.

TMO *Taux moyen obligataire* – Fixed-rate bond index.

Definitions

A

ABCP Asset-Backed Commercial Paper. Money market security whose payments are derived from cash flows from a pool of underlying assets. ABCP conduits: off-balance sheet securitization vehicles used to finance a variety of bank assets through commercial paper with maturities of less than one year.

EBA European Banking Authority. European supervisory authority that replaced the Committee of European Banking Supervisors (CEBS). Its purpose is to promote harmonized and more reliable European standards and can override national supervisors in an emergency. In addition to the new stress tests, the EBA must ensure application of new international solvency and liquidity standards.

ABS Asset-Backed Securities. Securities representing a pool of financial assets, excluding mortgage loans, whose cash flows are derived from the underlying asset or pool of assets.

Rating agency. Agency that assesses the financial solvency risk of a company, bank, national government, local government municipality (*commune*), department (*département*), region (*région*) or financial transaction. Its role is to measure the risk of non-repayment of the debts that the borrower issues.

ALM Asset and Liability Management. All management techniques and tools aimed at measuring, managing and analyzing overall balance sheet and off-balance sheet financial risks (mainly liquidity risk and interest rate risk).

AT1 Additional Tier 1 capital. These are perpetual debt instruments, free from any incentive or obligation to repay (particularly in the case of step-ups in interest rates). The AT1 instruments are subject to a loss absorption mechanism that is triggered when the CET1 ratio falls below a certain threshold.

B

Basel II (agreements). Prudential framework for better assessment and limitation of the risks borne by credit institutions. It has three complementary and interdependent pillars: – Pillar 1, the basis of minimum requirements: it aims to ensure a minimum coverage by equity of credit, market and operational risks; – Pillar 2 establishes the principle of a structured dialog between institutions and supervisors; – Pillar 3 focuses on market discipline. It seeks to improve banks' financial transparency by requiring that they disclose the information third parties would need to understand their capital adequacy.

Basel III (agreements). Several series of measures taken by the Basel Committee in 2009 aimed at strengthening financial regulation and supervision. New rules were published to reinforce Basel II on prudential coverage of market risks and securitization transactions, risk management under Pillar 2, transparency under Pillar 3.

Basel IV (finalization of the Basel III agreements). Agreement signed in June 2023, continuing the trend initiated by Basel III by seeking to improve global financial stability, strengthening capital requirements and refining methods for assessing banking risks. One of the major elements of Basel IV concerns credit risk.

Banking book. Banking portfolio. All assets or off-balance sheet items that are not part of the trading portfolio.

Broker. Stock market intermediary who buys and sells on behalf of his or her customers.

Liquidity buffer Liquidity reserve required to meet cash outflows assuming the markets are "closed" and there is no access to any liquidity.

Representative office. Office established by a bank in a foreign country where activity is limited to representation and information. This office may not carry out banking transactions.

C

CAD Capital Adequacy Directive (minimum equity requirements). European Directive imposing capital requirements on investment firms and credit institutions.

CCF Credit Conversion Factor. Conversion factor for off-balance sheet outstandings. This is the ratio between (i) the unused amount of a commitment that could be drawn down and at risk at the time of default and (ii) the unused amount of the commitment. Under the standardized approach, the regulator determines this factor. Under the internal ratings-based (IRB) approach, the CCF is calculated by the bank based on a review of its own customers' behavior.

CDS Credit Default Swap. Default hedging. Contract in which an institution that would like to protect against the risk of non-payment of a loan it holds makes regular payments to a third party in exchange for which it receives a predetermined amount should the default in fact occur.

CET1 Common Equity Tier 1. Tier 1 capital consisting of share capital instruments and the associated issue premiums, reserves, retained earnings and the general banking risks reserve.

CLO Collateralized Loan Obligations Securitization of loans of different sizes structured in multiple tranches.

CMBS Commercial Mortgage-Backed Securities. Debt security backed by an asset portfolio of mortgage-backed corporate real estate loans.

Cost/income ratio. Ratio indicating the proportion of net revenue used to cover operating expenses (operating costs of the business). It is calculated by dividing operating expenses by net revenue.

Collateral. Transferable asset or guarantee provided as a pledge to repay a loan if the beneficiary of the loan is unable to meet its payment obligations.

COREP Common Solvency Ratio Reporting. Name of the prudential reporting promoted by the Committee of European Banking Supervisors (CEBS).

Cost of proven risk. Net provisions on impaired assets (non-performing loans).

Cost of non-proven risk. Introduced by IFRS 9, which imposes a new impairment model based on the principle of provisioning all or part of the expected losses, meaning a statistical provisioning when the loan is granted.

Covered bonds. Simple securitization instruments. Covered bonds comparable with conventional bonds, with protection in the event of the bond issuer's insolvency. Covered bonds are backed by a pool of assets, allowing payments to be made to bondholders. Covered bonds are usually backed by mortgages or public sector (local government) debt.

CRD 4. European directive that transposes the proposals of the Basel III Agreements, which define the rules for bank capital. More specifically, it provides a harmonized definition of capital, proposes rules on liquidity, and seeks to address pro-cyclicality.

CRM Credit Risk Mitigation. Mitigation of credit risk by taking into account real securities, personal sureties and credit derivatives, or clearing or novation mechanisms.

CRR (under Pillar 3) Capital Requirement Regulation. European Capital Requirements Regulation (like CRD 4), which aims to stabilize and strengthen the banking system by forcing banks to set aside more capital, including high-quality capital, to mitigate the effects of crises.

CVA Credit Valuation Adjustment. Accounting adjustment to the fair value measurement of over-the-counter derivatives (interest rate swaps whether or not they are collateralized, etc.). The adjustment involves incorporating a discount equal to the market value of the counterparty default risk into the valuation of products.

D

Derivatives. Financial instruments whose value depends on the price of another instrument (a stock, a bond, etc.) that professionals call the "underlying".

E

EAD Exposure At Default. Likely amount of exposure at risk at the time of default.

This concerns the institution's on- and off-balance sheet exposures in the event of counterparty default. Off-balance sheet exposures are converted to balance sheet equivalents using internal or regulatory conversion factors.

EFP *Exigence en Fonds Propres*/Capital requirement. Its amount is obtained by applying a rate of 8% to the weighted risks (or RWAs).

EL Expected Loss. Loss expected in the event of default. It is determined by multiplying exposure at default (EAD) by probability of default (PD) and by loss given default (LGD).

EMTN Euro Medium Term Note. Debt security generally maturing in five to ten years. These securities may have very different characteristics depending on the issuance programs, including more or less complex arrangements in terms of remuneration or guaranteed capital.

Benefit corporation. Notion introduced by the Pacte law of 2019 allowing a company to declare its raison d'être in its articles of association through one or more social and environmental objectives. An independent third-party body must be appointed to verify the execution of the missions stated in the articles of association.

€STR Euro Short-Term Rate (formerly EONIA). Short-term rate in euros which reflects the overnight unsecured borrowing costs in euros for Eurozone banks.

ETF Exchange Traded Funds. Funds that reproduce the changes in an index. When investors buy an ETF, they are exposed to rises and falls in the securities that make up the index in question without having to buy them. An ETF can be bought or sold on the stock market throughout the trading day, just like "traditional" shares. ETFs are subject to approval by the AMF or another European authority.

Euribor Euro Interbank Offered Rate. Inter-bank rate offered in euros. Eurozone monetary market reference rate.

European Securities and Markets Authority ("ESMA"). The ESMA groups regulators of the financial markets of the European Union member states. This authority helps create standards and common practices on regulation and supervision.

Gross exposure. Exposure before accounting for provisions, adjustments and risk mitigation techniques.

F

Tier 1 capital. This consists of Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

Tier 2 capital. Tier 2 capital consists of subordinated debt instruments with a minimum maturity of five years. Incentives for early redemption are prohibited.

Front office. Traders on the trading floor who handle market, foreign currency and interest rate transactions.

SRF Single Resolution Fund. Fund designed to help failing banks refinance themselves during the resolution phase. This phase involves implementing the plan endorsed by the Single Resolution Board (SRB), during which the bank in question no longer has access to the interbank market.

FSB Financial Stability Board. A body of 26 financial authorities, several international organizations and bodies that develop financial stability standards. It facilitates cooperation in the supervision and oversight of financial institutions.

G

GAAP Generally Accepted Accounting Principles. Accounting standards in force in the United States, defined by the Financial Accounting Standards Board.

FATF Financial Action Task Force. Intergovernmental organization, the objectives of which are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

Green bond or *obligation verte*. Loan issued on the market by a company or a public entity to investors.

H

Hybrid security. Security that combines the characteristics of equity and debt (convertible bonds, equity notes, etc.).

I

IBoxx. Index made up of bonds with a range of maturities.

ICAAP Internal Capital Adequacy Assessment Process. Regulatory procedure for assessing whether banking institutions have sufficient capital to cover all the risks to which they are exposed. The ICAAP must describe the procedures for calculating and stress-testing the institution's various risks. The supervisor approves the institution's ICAAP once a year.

ILAAP Internal Liquidity Adequacy Assessment Process. Regulatory procedure which can assess whether the situation of the institution is sufficient to cover the liquidity risk. The principle involves finding out the measures that the institution uses to control and mitigate this risk.

Investment grade. Long-term rating assigned by an external agency ranging from AAA/Aaa to BBB-/Baa3 for a counterparty or an underlying issue. A rating of BB+/Ba1 or below signifies a Non-Investment Grade instrument.

IRB Internal Rating Based. Internal rating system. The regulations have set a standard rating system but each institution may develop its own internal rating system.

SRI Socially Responsible Investment. The process asset management companies use to select the marketable securities that make up their portfolio by systematically taking into account the issuer's environmental, social and governance (ESG) practices, in addition to financial criteria. This management is ideally accompanied by dialogs with the management companies and the active exercise of the voting rights attached to the securities.

K

KRI Key Risk Indicators. Key indicators of operational risks. Elements for modelling the internal approaches (AMA - Advanced Measurement Approach) implemented by the banks. Identified through risk mapping carried out in advance. The indicators must be data that are objective, quantifiable and continuously monitored. Each indicator has a threshold above which systematic actions are triggered. The indicators must be reviewed periodically as their relevance depends on the effectiveness of the risk control measures put in place.

L

LCR Liquidity Coverage Ratio. Short-term, 30-day ratio that requires banks to continuously hold enough high-quality liquid assets to bear an acute crisis. This monthly ratio is one of the provisions of Basel III.

LGD Loss Given Default. Ratio of loss in the event of default expressed as a percentage of EAD.

LGD* (read "LGD star"). A specific LGD for non-retail exposures using an internal rating method.

Liquidity. The ability to cover short-term maturities. A market or security is liquid when transactions (buy/sell) can be carried out seamlessly, without sharp price fluctuations, due to high trading volumes.

M

Secondary market. Market on which securities that have already been issued are traded, also known as the stock exchange.

Mark-to-model. Valuation of a financial instrument at fair value based on a financial model, in the absence of a market price.

Mezzanine. Form of financing that falls between equity and debt. In terms of rank, mezzanine debt is subordinate to "senior" debt, but is senior to shares.

Mid-cap. Medium-sized market capitalization.

MIF1/MIF2/MIFID 2/MIFIR. European directive on markets in financial instruments (MIF 1), which entered into force on November 1, 2007 and defines the major guidelines for capital markets activities in Europe. In 2018, MIF 2 was introduced to complement MIF 1. MIF 2 aims to enhance the security, transparency and operation of financial markets while also strengthening investor protection.

MREL Minimum Requirement Eligible Liabilities. Minimum level of debts eligible for "bail-in" (MREL), in a credit institution. A rate of about 8% of liabilities according to the Bank Recovery and Resolution Directive, but which the national resolution authority will set on a case-by-case basis.

N

Netting. Offsets. Netting systems are used to reduce the number of interbank settlements, the risks incurred on counterparties and the liquidity needs of participants.

Rating. Assessment by a financial rating agency (Moody's, Fitch Ratings, Standard & Poor's) of the financial solvency risk of a national government or another public authority, or of a given transaction: bond issue, securitization, etc. The rating has a direct impact on the cost of raising capital.

O

OAT *Obligations assimilables du trésor*/ **Fungible treasury bonds**. Government bonds issued by the French Treasury. These listed bonds are called "fungible" because each new series (tranche) issued is linked to an already existing series with the same characteristics: interest rate, nominal value, maturity, repayment terms.

OCI Other Comprehensive Income. This corresponds to revenues, expenses, gains and losses and other similar items that contributed to an increase or decrease in shareholders' equity but which are excluded from the income statement. It includes, among others, unrealized gains and losses on short-term investment securities recognized at fair value and unrealized foreign currency gains or losses.

UCI Undertakings for Collective Investment. Investment fund which pools the savings of a large number of investors in order to invest in marketable securities (shares, bonds, etc.) or in real estate (for real estate UCI (OPCI)). This amount is invested by professionals (investment management firms) in a diversified range of assets according to a defined strategy.

OPE *Offre publique d'échange*/**Public exchange offer**. Transaction in which an entity publicly announces to shareholders of a listed company (the target company) that it has agreed to acquire their securities. The acquisition of securities is proposed in exchange for existing securities or securities to be issued in the future.

Option. Financial instrument which enables an investor to obtain the right, at a future date, to purchase (call) or to sell (put), a financial asset (share, bond, currency) at a price fixed in advance. An option is a risky product.

P

PD Probability of Default. Expressed as a percentage over a one-year horizon and calculated by the bank based on its observation of default rates over a long-term period. PD is calculated by type of borrower and type of loan.

Loss Given Default (LGD). See LGD.

Loan production. Amounts of new loans released to customers - source of management data, sum of individual data for entities in the "retail banking - banking network" sector.

Derivatives. Financial instruments whose value depends on an underlying commodity or security, such as the price of oil or grain, or interest rates and currency movements. They can be used in various ways, such as insurance against certain risks or for investment or speculation purposes.

PUPA *Plan d'urgence et de poursuite de l'activité*/**Contingency and Business Continuity Plan**. Series of measures aiming to ensure, under various crisis scenarios (including extreme shocks), the continuation of services or other vital or important operating tasks at the company concerned (where required, in a temporarily downgraded mode), as well as the planned resumption of activities and the mitigation of losses.

R

Raison d'être. Notion integrated in the Pacte law of 2019, the raison d'être is a course of action that the company sets itself. It may be included in the articles of association. It provides "a framework for the most important decisions, in order to materialize the self-interest of society and the company, and social and environmental considerations" according to the Notat-Senard report.

CET1 ratio. Ratio between Common Equity Tier 1 capital and risk-weighted assets (RWA), according to the CRD 4/ CRR rules.

NSFR (Net stable funding ratio). One-year ratio that compares available stable funding and required stable funding. The one-year coverage rate for resources must be 100%. Amounts to be funded are weighted by their liquidity, and sources of funding by their stability. This quarterly ratio is part of the Basel III provisions.

Tier 1 ratio. Ratio between Tier 1 capital and risk-weighted assets (RWA), according to the CRD 4/CRR rules.

CCR Credit and counterparty risk. Risk of loss due to the default of a counterparty. RWA and capital requirements concerning the CCR include the amounts related to the hedging of credit valuation adjustments (CVA) inherent to over-the-counter derivatives other than credit derivatives recognized as reducing RWAs for credit risk, as well as RWA and capital requirements (EFP) pertaining to contributions to the default fund of a central counterparty.

Retail. Retail activity. Retail banking.

Liquidity risk. An institution's ability to secure the funds needed to finance its commitments at a reasonable price at any time.

Market risk. Risk related to Capital Markets and the volatility of markets (rates, foreign exchange, liquidity, counterparty), which presents a risk of loss on an instrument due to adverse movements in market prices, for the minimum period needed to liquidate the position (one day, one month, etc.).

RMBS Residential Mortgage-Backed Securities. Securitization of residential mortgages.

RWA Risk Weighted Assets. The amount of assets is based on banks' exposures and their associated risk levels, which depend on the counterparties' creditworthiness, measured using the methods provided for in the Basel II framework.

S

Senior (security). Security benefiting from specific guarantees and priority repayment.

SFH Société de financement de l'habitat/Home loan financing firms. Subsidiaries of generalist banks, the objective of which is to grant or finance home loans.

Underlying asset. Financial instrument (share, bond, etc.) on which an investment is based. The change in the value of the underlying determines the change in the value of the investment.

Sponsor (in the context of securitization). The sponsor is an institution, separate from the originator, which establishes and manages a program of asset-backed commercial paper (ABCP) or any other operation, or securitization structure within which it purchases the exposures of third parties.

Spread. The difference between the yield on the bond and the yield on a risk-free bond with the same maturity; the benchmark for the latter can be either the government bond rate or the swap rate.

SREP Supervisory Review and Evaluation Process. The objective of the SREP is to ensure that entities have implemented adequate provisions, strategies, procedures and mechanisms and that they have sufficient capital and liquidity to ensure sound and prudent management of the risks they may face, in particular those identified by stress tests and systemic risks.

Stress test. Stress tests of earnings and capital seek to assess a company's ability to withstand various crisis scenarios and an economic downturn. Pillar 2 of Basel II requires that stress tests be conducted.

Collateral security. Guarantee that binds a specific asset on which the creditor may be paid in the event of default by its debtor. (*e.g.* pledge on movable property or real estate mortgage).

Swap. Contract that is equivalent to swapping only the value differential.

T

NDI Negotiable Debt Instruments. Short-term investments comprising negotiable medium-term notes, certificates of deposit or OTC commercial paper.

Securitization. Financial technique which consists of transferring to investors financial assets such as debt (for example, unpaid invoices or outstanding loans), by transforming this debt, through an ad hoc company known as a Special Purpose Vehicle, into financial securities issued on the Capital Markets.

TLTRO Targeted Long-Term Refinancing Operation. Targeted Long-Term Refinancing Operations are part of the ECB's monetary policy. TLTRO grant long-term loans to banks to encourage them to increase their lending (for TILTRO II) up to three times the net amount of the loans granted to non-financial private agents (excluding home mortgages).

Trading. Buy and sell transactions on various types of assets (shares, commodities, currencies) intended to make a profit. Trading is generally done by a trader who buys and sells financial products from the trading floor of a financial institution.

DSN Deeply Subordinated Notes. Perpetual subordinated issuance giving rise to perpetual remuneration. Their indefinite duration is due to the absence of a contractual repayment commitment made at the option of the issuer. In the event of liquidation, they are repaid from other creditors.

V

Value at Risk (VaR). This is defined as the maximum potential loss following an adverse change in market prices over a specified period of time and at a given level of probability (also called the confidence level). It is an aggregate and probabilistic measure of market risk.

Website
www.cic.fr

Financial information officer
Mr. Alexandre Saada
Chief Financial Officer of Crédit Mutuel Alliance Fédérale
Deputy Chief Executive Officer of BFCM

Edition
BFCM

Graphic design
Introductory booklet, graphics
O'communication and Labrador

Photo credits
Photo of Mr. Daniel Baal: Antoine Doyen
Other photos: Adobe Stock

Construisons pour que le monde bouge.

WWW.CIC.FR

CIC – Société anonyme (public limited company) with capital of 611,858,064 euros - 6, avenue de Provence - 75009 Paris
Swift CMCIFRPP – Tél. : 01 45 96 96 96 – www.cic.fr – RCS Paris 542 016 381 – N° ORIAS 07 025 723 (www.orias.fr)

A bank governed by Article L.511-1 et seq.of the French Monetary and Financial Code
for transactions carried out in its capacity as insurance broker